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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Paid-up Capital	£1,500,000	0	0
Further Liability of Proprietors	£1,500,000	0	0
Reserve fund	£1,450,000	0	0

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Paid up Capital..... 1,750,000
Reserve Fund..... 1,600,000
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Colony of Newfoundland 6½s, 1928
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United Light & Railway Co. 5s, 1932
United Light & Railway Co. 6s, 1952

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Western N. Y. & Pa. 1st 5s, 1937
Lehigh Vall. Coal Co. 1st 5s, 1933
Phila. & Reading Term. 1st 5s, 1941
Penna. Water & Pow. Co. 1st 5s, 1940
Western Penna. RR. 1st 4s, 1928
Georgia Ry. & El. Ref. & Imp. 5s, '49
City of Philadelphia 4s, 1938-1947
Pitts. Ft. Wayne & Chic. 7% Pref.

Biddle & Henry
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Indiana Elec. Corp. 1st 6½s, 1953
The American Gas Co. Conv. 7s, 1928
Metropolitan Edison Co. 6s, 1953
Burlington (Vt.) L. & P. Co. 6s, 1942
Luzerne Co. Gas & Elec. Co. 7s, 1947

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Cinc. Lebanon & North. 4s, 1942

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Ches. & Ohio Warm Springs 5s 1945
Long Island North Shore 5s 1932
Mobile & Ohio, Montgomery Div. 5s 1947
New Jersey & New York 5s 1932
Norfolk & Southern 5s ..... 1941 & 1956
New Orleans-Great Northern 5s 1955
Oklahoma Central 5s 1934
Texas City Terminal 6s 1941
Wabash: Des Moines Div. 4s 1939

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Jones & Loughlin Steel 5s, 1939
United States Steel 5s, 1951
Union Steel Co. 5s, 1952
La Belle Iron Works 6s, 1940
La Belle Iron Works 5s, 1940
Hanna Furnace 8s, 1926
Lackawanna Iron & Steel 5s, 1926
Taylor-Wharton Iron & St. 6s, '42
Taylor-Whar. Iron & St. 7½s, '46
Wheeling Steel 6s, 1920
Whitaker Glessner 6s, 1941
Whitaker Glessner 5s, 1941

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Union Pacific Ref. 4s, 2008
Braden Copper 6s, 1931

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Mortimer & Co.
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New York

Sou. Ry. Mobile & O. Col. 4s, 1938
Cleve. Union Terminal 1st 5s, 1973
Pere Marquette 1st 5s, 1956
Louisv.& Nashv.1st & Ref.5½s, '03
Cleve.Cin.Ch.& St.L.Gen. 4s, 1993
Chic.Burl.& Q., Ill. Div. 3½s, 1949
St. P. Un. Depot 1st & Ref. 5s, 1972
Western States Gas & El. 5s, 1941
Eastern Michigan Edison 5s, 1931
Southern Power 5s, 1930
Dayton Power & Light 5s, 1941
Seattle Electric 5s, 1929
Asheville Power & Light 5s, 1942
N. Y. Pa. Telephone 4s, 1929

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Sevilla Biltmore Hotel 7½s,'37
Balt. Ches. & Atl. 5s, 1934
Om. & Coun. Bl. St. Ry. 5s, '28
Yosemite Short Line 4½s,1945

T. B. CREWS JR. & CO.

60 Broadway New York
Telephone Bowling Green 6175

William Davies 6s, 1942
Rio De Jan.Tr.Lt.& Pr.1st 5s, '35
Laurentide Power 5s, 1946
Toronto Power 5s, 1924
Havana Elec. Ry. Lt. & Pr. 5s, '54
Public Service of N. J. 7s, 1941
Province of Alberta 5s, 1948
Province of Brit. Col. 5½s, 1939

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Northern States Pr. Com. & Pfd.
Oklahoma Gas & Elec. 7s, 1926
Shaffer Oil & Refining 6s, 1929
Standard Gas & Elec. 7s, 1925
Standard Gas & Elec. Com. & Pfd.
United Light & Ry. 5s, 1932
Western Light & Power 5s, 1925

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Chic. Mil. & St. Paul Issues
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New York & Long Branch 4s, 1941
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For 1924 —A Policy

The uncertain character of the investment market in 1923 emphasizes more strongly than ever the necessity of keeping informed on the outlook and progress of events throughout the coming year.

Clients of our Service were forewarned in December, 1922, of the heavy stock declines which commenced in March, 1923. They may expect equally farsighted interpretations of conditions during 1924.

If you are interested in forming a sound investment policy for the new year, we shall be pleased to describe how we can help you.

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REDEMPTION NOTICE

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

To the Holders and Owners of the outstanding 8% Collateral Gold Notes, Series A, of Public Service Company of Northern Illinois, dated September 1, 1920, and issued under its Indenture hereinafter mentioned:

Notice is hereby given that on February 1, 1924, there will become due and payable and will be redeemed and paid by the undersigned, Public Service Company of Northern Illinois, at the office of Illinois Merchants Trust Company in Chicago, Illinois, all the outstanding 8% Collateral Gold Notes, Series A, of the undersigned, dated September 1, 1920, and issued under its Indenture of that date to Illinois Trust and Savings Bank (now Illinois Merchants Trust Company), Trustee. To effect such redemption in accordance with the terms and provisions of said Indenture, the undersigned will on February 1, 1924, at said office, pay to the holder or registered owner of each such Note, upon surrender thereof with all unmatured coupons, the principal thereof, together with the interest accrued thereon to and including said date of redemption, and a premium of four per centum (4%) of the principal thereof. All said Notes will cease to draw interest on February 1,1924, and the holders and registered owners are requested to present the same for payment on that date.

Dated, New York City, New York, December 19, 1923.

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS,

By Britton I. Budd, President;
George R. Jones, Secretary.

Liquidation

FIRST NATIONAL BANK
Franklin, Pa.

The First National Bank of Franklin, located at Franklin in the State of Pennsylvania, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present notes and other claims for payment.

THE FIRST NATIONAL BANK OF FRANKLIN
By F. W. OFFICER, Cashier.

December 18, 1923.

NOTICE OF LIQUIDATION.—The First National Bank of Farrell, in the State of Pennsylvania, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

FRED C. McGILL, President.

Farrell, Pa., Nov. 20th, 1923.

Dividends

Eastern Texas Electric Co.

Preferred Dividend No. 11

A $3.00 semi-annual dividend is payable JAN. 2, 1924, to Stockholders of record DEC. 27, 1923.

Stone & Webster, Inc., Executive Manager

Eastern Texas Electric Co.

Common Dividend No. 19

A $2.25 quarterly dividend is payable JAN. 2, 1924, to Stockholders of record DEC. 27, 1923

Stone & Webster, Inc., Executive Manager

Haverhill Gas Light Co.

Dividend No. 112

(Shares—$50 par value)

A $1.12½ quarterly dividend is payable JAN. 2, 1924, to Stockholders of record DEC. 22, 1923.

Stone & Webster, Inc., Executive Manager

The American Tobacco Co.

111 Fifth Avenue

New York, N. Y., December 26, 1923.

Notice is hereby given that the transfer books of the registered four per cent. (4%) gold bonds of The American Tobacco Company will close at the close of business January 15, 1924 for the purpose of payment of interest thereon due February 1, 1924, and will reopen at the opening of business on February 2, 1924.

JESSE R. TAYLOR, Treasurer.

The Mathieson Alkali Works (Inc.)

"A quarterly dividend of one and three-fourths per cent (1¾%) has been declared upon the preferred stock, payable January 2nd, 1924, and also 1¾ per cent (1¾%) on account of back dividends, to stockholders of record December 20th, 1923. Transfer books will not be closed."

THE MATHIESON ALKALI WORKS (INC.)
Francis B. Richards, Treasurer.

The Alliance Realty Company

December 27, 1923.

The Board of Directors have this day declared a dividend of two per cent (2%) from the Surplus and Net Earnings of the Company, payable on the outstanding capital stock of the company, January 18, 1924, to stockholders of record at the close of business January 10, 1924.

HOWARD W. SMITH, Secretary.

AMERICAN CAN CO.

COMMON STOCK.

A quarterly dividend of one and one-quarter per cent has been declared on the Common Stock of this Company; also an extra dividend of one per cent on the Common Stock; both payable February 15, 1924, to Stockholders of record at the close of business January 31, 1924. Transfer books will remain open. Checks mailed.

R. H. ISMON,
Secretary & Treasurer.

ALLIED CHEMICAL & DYE CORPORATION.

61 Broadway
New York.

December 26, 1923.

The Board of Directors has this day declared quarterly dividend No. 12 of $1.00 per share on the common stock of this Company, payable February 1, 1924, to common stockholders of record at the close of business January 15, 1924.

V. D. CRISP, Secretary.

OFFICE OF
The United Gas Improvement Co.
N. W. Corner Broad and Arch Streets,
Philadelphia, December 12, 1923.

The directors have this day declared a quarterly dividend of one and three-quarters per cent (87½c. per share) on the Common Stock of this Company, payable January 15, 1924, to holders of Common Stock of record at the close of business December 31, 1923. Checks will be mailed.

I. W. MORRIS, Treasurer.

American Telephone & Telegraph Co.

137th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Tuesday, January 15, 1924, to stockholders of record at the close of business on Thursday, December 20, 1923.

H. BLAIR-SMITH, Treasurer

WESTERN POWER CORPORATION.

The Board of Directors has declared a quarterly dividend of one and three-quarters per cent on the preferred stock for the quarter ending December 31st, 1923, payable January 15th, 1924, to preferred stockholders of record at the close of business December 31st, 1923.

F. M. TOMPKINS, Treasurer.

Dividends

WINSLOW, LANIER & CO.
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF JANUARY, 1924:

JANUARY 1, 1924.

Cleveland & Pittsburgh Railroad Company General Mortgage 4½s.
Cleveland & Mahoning Valley Railway Co. 1st Mtge. 5% Coupon Bonds.
Cleveland & Mahoning Valley Railway Co. 1st Mtge. 5% Registered Bonds.
Grand Rapids and Indiana Railway Co. 1st Mtge. Ext. 3½s and 4½s.
Indianapolis, Ind., City of.
Indianapolis, Ind., School Bonds.
Jekyl Island Club 1st Mtge. 4½s.
Muskegon Grand Rapids & Indiana 1st 5s.
Marion County, Indiana, Bridge Bonds.
Northern Pacific Terminal Co. of Oregon 1st 6s.
New Orleans, City of, Constitutional & Improvement 4s.
Niagara Falls Water Works 1st 5s.
Niagara Falls Power Co. 1st 5s.
Pittsburgh Ft. Wayne & Chicago Railway Co. Common and Special Stock div. 1¾%.
Traverse City RR. Co. 1st 3s.

JANUARY 8, 1924.

Pittsburgh Ft. Wayne & Chicago Railway Co. Preferred and Original Stock div. 1¾%.

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.
Baltimore, Md., December 19, 1923.

The Board of Directors this day declared for the three months ending December 31, 1923, from the net earnings of the Company a dividend of one (1) per cent on the Preferred Stock of the Company, payable March 1, 1924, to the stockholders of record at the close of business on January 12, 1924.

The Board also declared from the surplus earnings of the Company a dividend of one and one-quarter (1¼) per cent on the Common Stock of the Company, payable March 1, 1924, to the stockholders of record at the close of business on January 12, 1924.

The Transfer Books will not close.

C. W. WOOLFORD, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
No. 25 Broad Street.
New York, December 18, 1923.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable January 15, 1924, to stockholders of record at 3:00 o'clock P. M., December 31, 1923.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

READING COMPANY
General Office, Reading Terminal
Philadelphia, December 17, 1923.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the Second Preferred Stock of the Company, to be paid on January 10, 1924, to stockholders of record at the close of business December 17, 1923. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, *Secretary.*

LOUISVILLE & NASHVILLE RAILROAD CO.
71 Broadway, New York.
December 20, 1923.

The Board of Directors of this Company has this day declared a semi-annual cash dividend of two and one-half per cent (2½%), payable February 11, 1924, to stockholders of record at the close of business on January 15, 1924.

Checks will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS AT THIS OFFICE.

W. J. McDONALD, Assistant Treasurer.

Public Service Corporation of New Jersey

Dividend No. 66 on Common Stock
Dividend No. 20 on 8% Cumulative Preferred Stock
Dividend No. 4 on 7% Cumulative Preferred Stock

The Board of Directors of Public Service Corporation of New Jersey has declared dividends at the rate of 8% per annum on the 8% Cumulative Preferred Stock, being $2 per share; at the rate of 7% per annum on the 7% Cumulative Preferred Stock, being $1.75 per share, and $1 per share on the non par value Common Stock, for the quarter ending December 31, 1923, dividends payable to stockholders of record December 14, 1923.

T. W. Van Middlesworth, *Treasurer.*

ESTEY-WELTE CORPORATION,
665 Fifth Avenue, New York.

At a meeting of the Board of Directors of this Corporation, held on December 21, 1923, the regular semi-annual dividend of four per cent was declared on the Preferred Stock and a dividend of One Dollar per share on the Common Stock of the Corporation, payable on January 1, 1924, to stockholders of record December 26, 1923.

Transfer books close December 26, 1923, at 3 o'clock p. m. and reopen January 2, 1924, at 10 o'clock a. m.

A. DALRYMPLE, Treasurer.

Dividends

The Farmers' Loan and Trust Company

16, 18, 20 and 22 WILLIAM STREET
New York City

Coupons and dividends due in January are payable at this office on and after January 2nd, 1924, as follows:

Alabama Great Southern Railroad Company
Athens Railway & Electric Co.
Butler Water Company
Cedar Rapids, Iowa, City of, Refunding Bonds
Central Brewing Company
Chattanooga City Water Company
Chicago St. Paul Minn. & Omaha Ry. Co., Equipment Agreement, Series "B."
Clyde Water Supply Co., Ref. 4s
Commercial Cable Company
Constitution Publishing Company
Cowlitz Lumber Company
Dayton Union Railway Company
East Greenwich Water Supply Co., 1st Mtge.
East Greenwich Water Supply Co., 2d Mtge.
East St. Louis & Interurban Water Co. (5%).
East St. Louis & Interurban Water Co. (6%).
Ellsworth Collieries Company
Hampshire Southern R.R. Co.
Internat. Pet. Co., Ltd. Cp'n. No. 5
Iowa City Water Company
Mobile Light & Railroad Company
Mobile & Ohio Railroad Company Extension 1st Mortgage
National Starch Company
New Castle & Shenango Valley R. R. Co.
New York & Cuba Mail Steamship Co.
Olean, City of, N. Y.
Piedmont & Northern Railway Co.
Portsmouth & Suffolk Water Co.
Rutsen Estate, Inc.
Santa Lucia Company
Sharon Railway Company
Southern Public Utilities Company
St. Louis & Cairo Railroad Co.
Simons, Ernest, Mfg. Company.
Sleepy Hollow Country Club
Spokane United Railways.
Third Avenue Railroad Co., 5%
Union Depot Company, Columbus, Ohio
Union Utilities Company
United Rys. Co. of St. Louis (Warrants from Certfs. of Deposits)
Universal Winding Co.
Warren Water Company (Issue of July 1, 1897)
Warren Water Company (Issue of July 1, 1908)
Washington Water Power Company, (1st Refunding)
Washington Water Power Company (Consol. Mtge. & Collateral Trust)
Woodward Iron Company

January 2nd, 1924.

East St. Louis & Granite City Water Co.

January 15th, 1924.

Minneapolis, Lyndale & Minnetonka Ry. Co. and Minneapolis Street Railway Co.
St. Paul City Railway Company
Union Free School District No. 1, Town of Pelham, N. Y.

January 20th, 1924.

Pekin Water Works Company

Dividends

January 2nd, 1924.

Duluth Superior Trac. Co., Com.
Duluth Superior Traction Co., Preferred
Ernest Simons Manufacturing Co., Preferred.
United States Tobacco Co., successor to Weyman Bruton Co., Preferred.
United States Tobacco Co., successor to Weyman Bruton Co., Common.

January 5th, 1924.

Detroit, Hillsdale & Southwestern Railroad Company

PACIFIC GAS AND ELECTRIC CO.
COMMON STOCK DIVIDEND NO. 32.

A regular quarterly dividend of $2.00 per share upon the common capital stock of this Company will be paid on January 15th, 1924, to shareholders of record at the close of business December 31st, 1923.

Earnings, 12 Months to Oct. 31, 1923.

Gross Earnings	$39,600,098
Net after taxes, etc	16,524,654
Surplus for common stock after prior charges and depreciation	3,584,016
Earned per share of Common	$10.06

A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California.

The Board of Directors of the

Elmira Water, Light and Railroad Company

Elmira, N. Y.

December 21, 1923

has declared a dividend of one and three-quarters per cent (1¾%) on the Seven Per Centum Cumulative First Preferred stock of this Company, and a dividend of one and one-quarter per cent (1¼%) on the Five Per Centum Cumulative Second Preferred Stock of this Company, payable December 31, 1923, to stockholders of record December 21, 1923.

H. B. CLEVELAND, Treasurer.

Coupons from the following Bonds are payable at

KOUNTZE BROTHERS

141 Broadway, New York City, on January 2, 1924

ARIZONA—
COCHISE CO. SCHOOL DISTRICTS
FLAGSTAFF, TOWN OF
GLENDALE, TOWN OF
HOLBROOK, TOWN OF
MIAMI, TOWN OF
PHOENIX CITY, ROAD 5s
PIMA CO.
PINAL CO. ROAD, BRIDGE & S. D'S
PRESCOTT, CITY OF—Due fifteenth
SOMERTON, TOWN OF
TUCSON, CITY OF
YAVAPAI CO. & SCHOOL DISTRICTS

CALIFORNIA—
BEAUMONT, CITY OF
LOS ANGELES CO., FLOOD CONTROL DIST.
LOS ANGELES SCHOOL DISTRICTS
LOS ANGELES, CITY OF, PUBLIC SCHOOL IMP. 4½s, 1895; CENTRAL POLICE STATION 4½s, 1895; WATER SYSTEM IMP. 4½s, 1895
REDLANDS, CITY OF—Due fifteenth
SACRAMENTO CO. ISSUE OF 1908, ROAD, BRIDGE, COURT HOUSE
SAN JOAQUIN CO., HIGHWAY
SANTA BARBARA, CITY OF

COLORADO—
AGUILAR
ALAMOSA
ARAPAHOE CO. SCHOOL DISTRICTS
ARCHULETA CO. AND SCH. DIST'S
ASPEN, CITY OF
AULT, TOWN OF
AURORA, TOWN OF
BACA CO. AND SCHOOL DISTRICTS
BOULDER COUNTY SCHOOL DISTS.
BRECKENRIDGE, TOWN OF
BRIGHTON
BRUSH, TOWN OF
BURLINGTON, TOWN OF
CEDAREDGE
CENTER
CHERAW, CITY OF
CHEYENNE CO., S. D. 3
CHEYENNE WELLS, TOWN OF
CONEJOS CO. & SCHOOL DISTRICTS
COSTILLA CO. & SCHOOL DISTRICTS
CRAIG, TOWN OF
DELTA, CITY OF
DELTA CO. & SCHOOL DISTRICTS
ECKLEY, TOWN OF
EL PASO CO. S. D.
ENGLEWOOD, CITY OF
FLORENCE, CITY OF
FORT COLLINS, CITY OF
FORT LUPTON
FOWLER, TOWN OF
GARFIELD CO. & SCHOOL DISTRICTS
GLENWOOD SPRINGS
GRANADA, TOWN OF
GRAND JUNCTION, CITY OF
HAXTUN, TOWN OF
HOLLY, TOWN OF
HOLYOKE, TOWN
JEFFERSON CO. AND SCHOOL DISTS.
JOHNSTOWN, TOWN OF
JULESBURG, TOWN OF
LAMAR
La JUNTA, CITY OF
LA PLATA CO. & SCHOOL DISTRICTS
LARIMER CO. & SCHOOL DISTRICTS
LAS ANIMAS COUNTY SCHOOL DISTS.
LIMON
LINCOLN CO. SCHOOL DISTRICTS
LOGAN COUNTY SCHOOL DISTRICTS
MESA CO. AND SCHOOL DISTRICTS
MILLIKEN, TOWN OF
MINERAL CO. & SCHOOL DISTRICTS
MONTROSE CO & SCHOOL DISTRICTS
MONTROSE, CITY OF
MORGAN CO. & SCHOOL DISTRICTS
NEDERLAND, TOWN OF
NORWOOD, TOWN OF
OAK CREEK, TOWN OF
OTERO CO. SCHOOL DISTRICTS
OTIS
OURAY CO. SCHOOL DISTRICTS
PALISADE
PAONIA, TOWN OF
PEETZ
PHILLIPS CO. & SCHOOL DISTRICTS
RIFLE, TOWN OF
ROCKY FORD, CITY OF
ROUTT CO. & SCHOOL DISTRICTS
SAN MIGUEL CO. & SCHOOL DISTS.
STATE OF COLORADO
SEDGEWICK COUNTY SCHOOL DISTS.
WASHINGTON CO. & SCHOOL DIST.
WELD CO. & SCHOOL DISTRICTS
WILEY
WRAY, TOWN OF
YUMA

IDAHO—
ADAMS COUNTY
ALBION, VILLAGE OF
ASHTON, VILLAGE OF
BANCROFT

IDAHO—(Concluded)
BANNOCK CO. SCHOOL DISTRICTS
BINGHAM CO. SCHOOL DISTRICTS
BLACKFOOT
BLAINE CO. & SCHOOL DISTRICTS
BOISE—EAST SIDE SCHOOL BLDG.
BOUNDARY CO. SCHOOL DISTRICTS
BUHL
BURLEY VILLAGE & HIGHWAY DIST.
BUTTE COUNTY
CANYON COUNTY
CASCADE, VILLAGE OF
CASSIA COUNTY & SCHOOL DISTS.
CHALLIS
CLIFTON
CULDESAC, VILLAGE OF
DECLO IND'PT. S. D. NO. 3
DUBOIS
EDEN
ELMORE CO
EMMET
FILER
FRANKLIN CO. & SCHOOL DISTS.
GEM COUNTY
GLENS FERRY
GLENWOOD HIGHWAY DISTRICT
GOODING, CITY OF
GOODING CO. SCHOOL DISTRICT
GRACE
GRANGEVILLE INDEP. S. D. NO. 2.
HAGERMAN HIGHWAY DISTRICT
HARRISON INDEP. S. D. NO. 18
HEYBURN
HIGHWAY DIST. NO. 2, PAYETTE
IDAHO FALLS, CITY OF
IONA
JEROME
KAMIAH, VILLAGE OF, AND HIGHWAY DIST.
KIMBERLEY INDEP S. D. NO. 2.
LEWISVILLE
LINCOLN CO.,
MADISON CO.
McCALL
McCAMMON
MONTPELIER
MT. VIEW IND'PT. S. D. NO. 40
MURTAUGH IND'P'T S. D. NO. 8
NEW PLYMOUTH
NEZPERCE CO.
NEZPERCE, VILLAGE OF
PARIS IND'PT. S. D. NO. 2
PARMA
PAYETTE
POCATELLO,
PRESTON
REXBURG
RICHFIELD
RIGBY
RUPERT
RURAL HIGH S. D. NO. 1
SANDPOINT
SHELLEY
SHOSHONE, VILLAGE OF
TWIN FALLS, CITY OF, & COUNTY
TWIN FALLS HIGHWAY DISTRICT
VALLEY COUNTY
WEISER IND'PT. S. D. NO. 1
WENDELL

MONTANA—
BIG HORN CO. & SCHOOL DISTS.
CARBON COUNTY & SCHOOL DISTS.
CARTER COUNTY
CHOTEAU, TOWN OF
CLYDE PARK
CUSTER COUNTY S. D. NO. 1
FALLON COUNTY S. D. NO. 14
FORSYTH, CITY OF
FROMBERG, TOWN OF
GLASGOW, CITY OF
HA[illegible], TOWN OF
[illegible]
JO[illegible]
LA[illegible] CITY OF
MEAGHER COUNTY
MILES CITY
MUSSELSHELL CO. & SCHOOL DISTS.
PLENTYWOOD
POWDER RIVER COUNTY
RICHLAND COUNTY S. D. NO. 13
ROSEBUD CO.
SHERIDAN CO., S. D. NO. 1
STILLWATER CO.
TROY
WHITE SULPHUR SPRINGS, CITY OF
YELLOWSTONE CO. & S. D. NO. 7

NEBRASKA—
ADAMS CO. SCHOOL DISTRICTS
BOX BUTTE CO. & SCHOOL DISTS.
BUFFALO CO. & SCHOOL DISTRICTS
BURT CO.
CEDAR CO. SCHOOL DISTRICTS
CUSTER CO. S. D. 169 AND VILLAGE OF ANSLEY
DIXON CO. & S. D. 61
DOUGLAS CO.
DUNDEE
FALLS CITY

NEBRASKA—(Concluded)
FRANKLIN, CITY OF
FREMONT, CITY OF
GIBBON, VILLAGE OF
GRAND ISLAND CITY & S. D.
LINCOLN, CITY OF
LYONS
MERRICK CO.
NANCE CO.
NEMAHA CO. SCHOOL DISTRICTS
OMAHA, CITY OF—Payable in N. Y.
OMAHA CITY SCHOOL DIST— do
ORLEANS, CITY OF
POLK CO.
RED WILLOW COUNTY
SALINE CO.
SCOTTS BLUFF COUNTY
SOUTH OMAHA, CITY OF—Payable in New York
SUPERIOR, CITY OF
TEKAMAH, CITY OF

NEVADA—
LYON COUNTY-CANAL S. D. NO. 15
PERSHING COUNTY
RENO

NEW MEXICO—
BERNALILLO CO. SCHOOL DISTS.
CHAVES CO. COURT HOUSE & JAIL
CIMARRON
CURRY COUNTY SCHOOL DISTS.
GUADALUPE CO. SCHOOL DISTS.
LAS CRUCES
LEA CO.
LOVINGTON
LUNA CO. & SCHOOL DISTRICTS
MAGDALENA BD. OF ED.
MAXWELL BD. OF ED.
QUAY CO. S. D. NO. 19—Due fifteenth
RATON
ROSWELL, CITY OF, & BOARD EDUC.
ROY BD. OF EDUCATION
SANTA FE
SANTA ROSA
SAN JUAN CO. & SCHOOL DISTRICTS
SOCORRO CO. SCHOOL DIST. NO. 12
TAOS CO.
TORRANCE CO. & SCHOOL DISTS.
UNION COUNTY SCHOOL DISTS.
VALENCIA CO.
VAUGHAN BOARD OF EDUCATION

OHIO—
CANTON CITY—Payable in New York
CANTON SCHOOL DISTRICT

OREGON—
ASHLAND, CITY OF—ELEC. LIGHT.
BENTON CO. SCHOOL DISTRICT NO. 9
COOS CO. S. D. NO. 85
DOUGLAS COUNTY S. D. 19
ELGIN CITY
EUGENE, CITY OF
FOREST GROVE, CITY OF
HOOD RIVER IRRIGATION DISTRICT
PENDLETON, CITY OF
SUISLAW
WESTON

SOUTH DAKOTA—
HURON, CITY OF

UTAH—
CASTLE DALE
GARFIELD CO.
HYRUM CITY
JUAB COUNTY
MYTON, TOWN OF
SPANISH FORK
WELLSVILLE

WYOMING—
BIG HORN CO. SCHOOL DISTRICTS
CAMPBELL COUNTY
CASPER, CITY OF
CODY, TOWN OF
CROOK CO. SCHOOL DISTRICTS
DOUGLAS, TOWN OF
GREYBULL, TOWN OF
GUERNSEY
JOHNSON CO. SCHOOL DISTRICT
LANDER, TOWN OF
LINGLE
LUSK, TOWN OF
MANVILLE, TOWN OF
MEDICINE BOW, TOWN OF
MOORCROFT, CITY OF
NIOBRARA CO. & SCHOOL DISTS
PARK COUNTY SCHOOL DISTRICT
PLATTE COUNTY
POWELL
RAWLINS
RIVERTON
SHERIDAN COUNTY
UINTA CO. SCHOOL DIST. NO. 4
WHEATLAND, TOWN OF

CORPORATIONS—
NATIONAL LOAN & INVESTMENT CO. OF DETROIT (DEBENTURES)
NUCKOLLS PACKING CO.
TWIN CITY TELEPHONE CO. 5s

JERSEY CENTRAL POWER & LIGHT CORPORATION
PREFERRED STOCK DIVIDEND

Directors of the Jersey Central Power & Light Corporation have declared the regular quarterly dividend of one and three-quarters per cent. (1¾%) on the preferred capital stock of this company, payable January 1, 1924, to stockholders of record at the close of business December 17, 1923.

JERSEY CENTRAL POWER & LIGHT CORPORATION,
By S. R. JONES, Secretary

CITY OF COPENHAGEN (DENMARK)

5½% External Loan of 1919

Coupons due January 1, 1924, on the above bonds will be paid on January 2nd or thereafter at the office of Brown Brothers & Co., fiscal agents, 59 Wall Street, New York City.

OFFICE OF
LOCKWOOD, GREENE & CO., MANAGERS
Boston, Mass.

The quarterly dividend of 2½%, No. 57, upon the outstanding capital stock of the Lawton Mills Corporation has been declared payable December 31, 1923, at the Transfer Agents, The Old Colony Trust Company, Boston, Mass., to stockholders of record at the close of business December 24, 1923.

THE LAWTON MILLS CORPORATION
S. HAROLD GREENE, Treasurer.

Coupons Maturing JANUARY 1, 1924, Payable at the Office of

Harris, Forbes & Co

Pine Street, Corner William, New York

Albert Lea, Minn., Permanent Improvement 4½s
Albert Lea, Minn., Refunding 4s
Albuquerque, New Mex., Board of Education, School Building 4½s
Albuquerque, New Mex., Funding 5s
Albuquerque, New Mex., General Street Improvement 5s
Albuquerque, N. Mex., Water 5s
Aledo, Ill., S. D. No. 60, 5½s
Arlington Heights, Ill., Sch. Bldg. 5s
Armour, So. Dak., 5s
Bedfield, So. Dakota, S. D.
Belvidere, Ill., School Dist. No. 57, 5s
Benton, Ill., Refunding 4¾s
Berryville, Va., Water Works 5s
Big Rapids, Mich., Refunding 4s
Broadwater County, Mont., Fund. 4s
Buchanan Twp., Berrien Co., Mich., S. D. No. 1, 5½s
Burlington, Iowa.
Carbondale, Ill., Sch. Dist. 95, 5s
Cascade Co., Mont., Road Impt. 5s
Cass County, Iowa, 4½s
Centerville, Iowa, Refunding 5s
Centerville, Iowa, Refunding 4s
Centralia, Ill., 5½s
Chariton, Iowa, Funding 5s
Chicago Heights, Ill., S. D. No. 170
Chicago & West Towns Ry. 1st Mtge. 7s
Chippewa Valley Ry. Light & Power Co., Eau Claire, Wis., 1st Mtge. 5s
Consumers Power Co. First Lien & Refunding Gold 5s
Cook County, Ill., School District No. 170 (Chicago Heights) 4s
Council Bluffs, Iowa, Independent School District 4½s
Danville Street Railway & Light Co., Danville, Ill., Refunding Mtge. 5s
Danville, Ill., Bridge 5s
Danville, Ill., School District 4½s
Denison & Sherman (Texas) Ry. Co. 1st Mtge. Gold 5s
Derry, New Hampshire, Water 3½s
Des Moines City Railway Co. General and Refunding 5s
Dexter, Mo., School District, School Building 4½s
Dickey County, N. D., 4½s
Eau Claire, Wis., 5s & 6s
Edison Electric Co., New Orleans, La., First Mortgage, 5s
Egan, So. Dakota, S. D. 6½s
El Paso County, Colo., Sch. Dist. No. 11, 5s (Colo. Spgs.)
Elbert Co., Ga., Court House & Jail
Eminence, Ky., Street Impt., 5s
Eugene, Ore., School District No 4. (Lane County) 5s & 4½s
Florence, So. Car., Sewer & Water 5s
Ford County, Ill., S. D. No. 58, 5s
Fort Dodge, Iowa, Water Works 4½s
Freeport Water Co., Freeport, **Ill., 5s**
Freeport, Ill., Park, Bridge & Driveway 5s
Geneseo Township, Ill., High School District 4½s
Genoa Twp., Ill.
Glencoe, Ill., Improvement 4½s
Granite, Utah, School Dist. 4½s
Glenwood, Iowa, Refunding 5s
Gorham, N. H., Water 4¾s
Green Bay, Wis., Refunding 4s
Green Bay, Wis., Sewer 4s
Greenville, Ill., Refunding 5s
Hamblen County, Tenn., Highway 5s
Hamblen Co., Tenn.
Harrodsburg, Ky., 5½s
Hickman Co., Tenn.
Hill County, Montana
Hudson, Iowa, Consolidated School District 5s
Humphrey County, Tenn., Road and Bridge 5s
Huntington, W. Va., 6s
Hyattsville, Md., Sewerage 5s
Idaho Falls, Idaho 5s
Iowa Co., Iowa.
Iowa Falls, Iowa, Refunding 4s
Joliet, Ill., High School
Knoxville, Iowa, Judgment Fund. 4½s
Knoxville, Tenn., Street Improvt. 5s
Kossuth County, Iowa, Bridge, 4½s
La Salle, Ill., School Dist. No. 2, 3½s
Lincoln County, Mont., Fdg. 5½s
Lincoln Tel. & Tel. Co. First Mortgage 5s
Lincoln Tel. & Tel. Co. 6s
Louisiana Port Com. 5s, No. 4, acct. Canal Issue, 1918
Louisiana Port Com. 5s, No. 5, acct. Canal Issue, 1919
Louisiana Port Com. 5s, No. 7, acct. Canal Issue, 1920
Louisiana Port Com. 5s, No. 9, acct. 2nd Canal Issue, 1920
Manson, Ia., Refunding 6s
Marion County, Iowa
Martin Twp., Ill.
Mason City, Ia.
Mead Fibre Co. 1st Mtge. 7s
Mitchell, So. Dak.
Monmouth, Ill., Water Works 5s
Montreal Tramways Co. First & Refunding 5s
Morristown, Tenn., Water Works Improvement 5s
Mount Airy, N. C., Water Supply, Electric Light & Power Plant 5s
Mt. Vernon, Ill., S. D. No. 80
Mt. Vernon, Ill., S. D. No. 201
Moweaqua, Ill., School Building
Muscatine, Iowa, Indep. S. D. 4½s
Muskegon, Mich., General Street Improvement 4s
Muskegon, Mich., Refunding 4½s
Muskegon, Mich., Refunding 5s
Muskegon, Mich., Lake Michigan W. W. 4s
Muskegon, Mich., Imp. 5s
New Orleans, La., 4½s
Norman County, Minn., Dist. No. 51, 4½s
Oakwood, Ill., Road 5s
Oklahoma Ry. First Mortgage 5s
Olympia, Wash., Water Works 5s
Owosso, Mich., Water Works 5s
Pendleton, Ore.. W. W. (1913) 5s
Pendleton, Ore., Water 5s (1919)
Pendleton, Ore., W. W. (1914) 5s
Pierson, Iowa, School District 5s
Plum Bayou, Ark., Levee District 6s
Powell County, Mont., 6s
Rochester, N. H., City Hall
Pontiac Township, Ill., School District, High School Building
Portland Gen. Electric Co., Portland, Ore., First Mortgage Gold 5s
Redwood Falls, Minn., Refunding 5s
Richmond, Mo.
Riverside, Ill., Sch. Dist. No. 5, 4½s
Riverside, Ill., Water Works 4½s
Rosebud County, Mont., Bridge 4½s
San Francisco-Sacramento R. R. Co. Gold 6s
Seward Twp., Ill.
St. Joseph, Mich., Bridge 4½s
Scranton Electric Co., Scranton, Pa., First & Refunding Mtge. 5s
Sedalia, Mo., School District, School Building 4s
Spartanburg Co., S. C., 4s
Spartanburg County, S. C., County Refunding 4½s
Stony Creek, Va., 6s
Sumter, S. C., Sewerage 5s
Sullivan County, N. H.
Tacoma Eastern Railroad Co. (Wash.) First Mortgage Gold 5s
Tarboro, N. C.
Taylorville, Ill., Township High School District 4½s
Thornburg, Iowa, Cons. Independent School Dist. 4½s
Texas Electric Ry. 1st & Refunding 5s
Tipton County, Tenn., School 5s
Tullahoma, Tenn., Elec. Light 4½s
Tullahoma, Tenn., Water and Light 5s
Tullahoma, Tenn., Water Works 4½s
Union League Club 6s
Valley County, Mont., 4½s
Weldon, N. C., Water & Sewer 6s
West Hoboken, N. J., School 4¾s
West Hoboken, N. J., Funding 5s
White Plains, N. Y., School District No. 1, 5½s
White County, Tenn.
Woodstock, Ill., 5s
Winnetka, Ill., Park District 5s
Y. M. C. A. College First Mortgage 6s
Yellow Medicine Co., Minn., Ditch 5¾s

SECOND

Armour, So. Dak., Independent School Dist., School Building 5s
Florence, Col., Water Works Refunding 5s
Garrard County, Ky., Turnpike Road 4s
Lewistown, Mont., Water 5s
Poplar Bluff, Mo.
Temple, Tex., Public Independent School Ser. No. 4, 5s

FIFTEENTH

Jackson, Mich., Paving, Water & Sewer
Mount Pleasant, Mich., Water Refunding 4½s
Sedalia, Mo., School Dist. Fund. 4s
Shaverlake Lumber Co. 1st 5s
Albemarle Co., Va., Road 5s

ABOVE COUPONS ALSO PAYABLE AT

Harris, Forbes & Co., Inc., Boston, Mass., and Harris Trust & Savings Bank, Chicago, Illinois.



Many neglect their own affairs

Many persons are so busy that they have no time to care properly for their own investments—coupons are not collected—called bonds are not presented for payment—proper records are not kept—securities are not sold or purchases made because the individual has not the opportunity to attend to all the detail this involves.

The Bankers Trust Company will act as your "Financial Secretary." The charge is moderate. Our officers at any office will be glad to explain in detail.

There is a booklet "Your Financial Secretary" to be had for the asking.

BANKERS TRUST COMPANY

Downtown Office
16 Wall Street

Fifth Avenue Office:
at 42nd Street

57th Street Office:
at Madison Avenue

Paris Office:
3 & 5 Place Vendome

THE TEXAS COMPANY.
DIVIDEND NO. 83.

A dividend of 3% on the par value of all the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable December 31, 1923, to stockholders of record December 7, 1923.

W. W. BRUCE, Treasurer.

November 7, 1923.

INTERNATIONAL PAPER COMPANY.

New York, December 26, 1923.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the preferred capital stock of this Company, payable January 15, 1924, to preferred stockholders of record at the close of business January 7th, 1924.

OWEN SHEPHERD, Treasurer.

The Peoples Gas Light & Coke Co.
(of Chicago)

Notice is hereby given that a dividend of One and Three-Quarters Per Cent (1¾%) has been declared on the capital stock of the Company, payable Jan. 17th, 1924, to stockholders of record at the close of business on Jan. 3rd, 1924.

T. V. Purcell, Secretary.

Financial

THE BRITISH OVERSEAS BANK

LIMITED

Established 1919.

Report presented to the Fourth Annual General Meeting of Shareholders held in the Bank Premises, 33, Gracechurch Street (Lombard Court), London, E.C., on Friday, 14th December, 1923.

The Governing Council submits to the Shareholders the Balance Sheet of the Bank, as at 31st October, 1923, and Profit and Loss Account, together with copy of the Auditors' Certificate.

The Profit, after allowing rebate of interest and providing for all bad and doubtful debts, Income tax and other taxation for the year ended 31st October, 1923, amounts to		£100,968	1 6
Balance available from last account		57,813	18 2
Making a total of		£158,781	19 8
Interim Dividend on "A" Ordinary Shares at the rate of six per cent per annum for the half-year ended 30th April, 1923, and Income tax thereon		30,000	0 0
Leaving a Balance of		£128,781	19 8
which has been appropriated as follows:			
In payment of a Dividend on the "A" Ordinary Shares at the rate of six per cent per annum (less Income tax) for the half-year ended 31st October, 1923, which together with Income tax thereon amounts to	£30,000 0 0		
To Reserve Fund against Shareholding Interests in Foreign Banks	£15,000 0 0		
To Reduction of Premises Account	£10,000 0 0		
To Furniture Account	£5,000 0 0		
Leaving a Net Balance to be carried forward to next year of	£68,781 19 8		
		£128,781	19 8

During the year, as already announced, the Bank purchased the Shareholding Interests in the London and Liverpool Bank of Commerce, Limited, for the sum of £645,000. The results have completely justified this step, and the most cordial and satisfactory relations have been established with the customers of that Institution. On the 14th May the Bank was put into Liquidation, and since that date the business has been completely absorbed with our own. The liquidation of the assets has not yet been completed and the amount outstanding is included with "Advances to Customers and other Accounts." Mr. H. E. Lawford, the late Manager, has been recommended by his Medical Advisers to winter abroad, and his resignation has been regretfully accepted.

Certain alterations are recommended in the Constitution of the Bank, and these changes are dealt with in some detail in a separate Circular to the "A" Shareholders, whose direct interests are, however, unaffected by the fresh regulations submitted.

The retiring Auditors, Messrs. A. W. Tait, C.B.E., and A. S. Macharg, are eligible for re-election and offer themselves for re-appointment.

By order of the Governing Council,
A. E. THORNE, *Secretary.*

Balance Sheet as at 31st October, 1923.

LIABILITIES.				ASSETS.			
Capital: Authorized—				**Cash in Hand and at Bankers**	£339,326	2	8
300,000 "A" Ordinary Shares of £5 each	£1,500,000	0	0	**Money at Call and Short Notice**	1,330,000	0	0
300,000 "B" Ordinary Shares of £5 each	1,500,000	0	0	**Balances with Bankers Abroad**	465,019	6	6
400,000 Shares of £5 each which may be issued in whole or in part as "A" or "B" Ordinary Shares	2,000,000	0	0	**Bills Discounted**	189,869	10	6
	£5,000,000	0	0	**Government Securities**	288,760	8	0
Subscribed and Paid in Full—				**Shareholding Interests in Foreign Banks at cost**	50,445	2	5
200,000 "A" Ordinary Shares of £5 each	£1,000,000	0	0	**Other Investments**	38,143	0	4
200,000 "B" Ordinary Shares of £5 each	1,000,000	0	0	**Advances to Customers and other Accounts**	757,961	13	8
	£2,000,000	0	0	**Liability of Customers for Acceptances, etc. (per contra)**	2,081,955	17	7
Current, Deposit and other Accounts	1,712,067	2	6	**Premises Account**	366,323	18	1
Reserve against Shareholding Interests in Foreign Banks	45,000	0	0				
Acceptances, etc., for Account of Customers (per contra)	2,081,955	17	7				
Balance of Profit and Loss Account	68,781	19	8				
(*Note.*—Contingent Liability on account of Endorsements on Bills Discounted, £1,212,114.)							
	£5,907,804	19	9		£5,907,804	19	9

Profit and Loss Account for the Year ended 31st October, 1923.

Dr.				Cr.			
To Interim Dividend on the "A" Ordinary Shares at the rate of six per cent per annum and Income Tax thereon	£30,000	0	0	By Balance brought forward	£57,813	18	2
" Final Dividend on the "A" Ordinary Shares at the rate of six per cent per annum and Income Tax thereon	30,000	0	0	" Net Profit after allowing rebate of Interest and providing for all bad and doubtful debts, Income Tax and other Taxation for the year ended 31st October, 1923	100,968	1	6
" Reserve against Shareholding Interests in Foreign Banks	15,000	0	0				
" Reduction of Premises Account	10,000	0	0				
" Amount written off Furniture Account	5,000	0	0				
" Balance carried to Balance Sheet	68,781	19	8				
	£158,781	19	8		£158,781	19	8

CHURCHILL, Governor of Council.
W. EDGAR HORNE, Member of Council.

ARTHUR C. D. GAIRDNER, Chairman.
A. MAXWELL, Director.
G. E. MAY, Director.

A. E. THORNE, Secretary.
F. J. SULLIVAN, Accountant.

AUDITORS' REPORT.

We have examined the above Balance Sheet and compared it with the Books of the Bank. We have satisfied ourselves as to the correctness of the Cash Balances and the Bills of Exchange and have verified the Securities. We have obtained all the information and explanations which we have required, and are of the opinion that the Balance Sheet is property drawn up, so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

London, E.C., 23rd November, 1923.

A. W. TAIT, A. S. MACHARG, } Chartered Accountants. Auditors.

GOVERNING COUNCIL.

The Right Hon. VISCOUNT CHURCHILL, G.C.V.O., Governor.

E. W. H. BARRY, Esq., London.
J. R. BRISTOW, Esq., Belfast.
L. CURRIE, Esq., London.
Sir ARTHUR A. HAWORTH, Bart., Manchester.
R. T. HINDLEY, Esq., Manchester.
NORMAN L. HIRD, Esq., Glasgow.
HENRY HOARE, Esq., London.
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S. L. JONES, Esq., London.
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A GENERAL BANKING BUSINESS IS CONDUCTED, INCLUDING THE AGENCY OF BANKS, FIRMS AND INDIVIDUALS ABROAD.

FOREIGN EXCHANGE.—Drafts and Cable or Mail Transfers in all currencies bought and sold. Payments, whether clean or against documents, effected and Commercial Credits opened. Freight Collections and Ships' Disbursements undertaken. Accounts in Foreign Currencies opened on behalf of Customers. Quotations given for Cable and Mail Transfers in Foreign Currencies for delivery at fixed future dates, or optionally over a period, thus enabling Merchants and others to eliminate the risk of fluctuation in exchange rates pending completion of transactions.

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NOTICE DECLARING PLAN OPERATIVE

United States of Mexico

Readjustment of Debt

To the holders of bonds, notes and other securities included in the Plan and Agreement of June 16, 1922, and the Deposit Agreement, dated July 1, 1922, referred to in the Committee's previous notice dated July 9, 1923.

Sufficient progress has been made under the above mentioned Agreements, both in the deposit of bonds and in making available funds for bond interest service during 1923 to justify the Committee in declaring the Plan operative. At the present time the amount of funds made available to the Committee is in excess of $13,500,000 U. S. gold. Assurances have been received from the Minister of Finance of the United States of Mexico that the balance of the $15,000,000 U. S. gold named as the minimum fund for the service of the debt included within the Plan during the first year of the five-year period covered by the Agreement with the Mexican Government will be made available prior to December 31, 1923. The amount of cash already made available to the Committee exceeds the amount required for the first year's interest service with respect to bonds now deposited and assenting, which represent a substantial majority of all bonds included under the Plan.

The Committee, therefore, in accordance with the powers granted to it by the June 16, 1922, Agreement and by the Deposit Agreement, declares the Plan and Agreement operative in respect of all the bonds, notes and other securities above mentioned. Bondholders who have not yet deposited their bonds should do so promptly as the Committee reserves the right to accept deposits of bonds after December 31, 1923, only subject to such terms and conditions as the Committee may fix.

Depositors will be notified in due course to present their receipts and receive the bonds represented thereby, together with the appropriate warrant sheets and interest in arrears receipts, to which they are entitled.

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IRA H. PATCHIN, Secretary,
15 Broad Street, New York

Dated New York, December 8, 1923.

All the bonds of this issue have been sold. This advertisement appears as a matter of record.

$10,000,000

The Lehigh & Wilkes-Barre Corporation

5½% Serial Collateral Trust Bonds

Authorized $10,000,000 **To be issued $10,000,000**
To be dated January 2, 1924 **To mature $1,000,000 annually, January 1, 1925 to January 1, 1934, inclusive**

Interest payable January 1 and July 1. Principal and interest payable at the office of the Trustee.
Redeemable as a whole or in series in the order of their maturity on any interest date, on thirty days' notice, at a premium of ½% for each year, and each fraction of a year, remaining from the date fixed for redemption to date of maturity.
Coupon Bonds in denomination of $1,000

The Lehigh & Wilkes-Barre Corporation will agree to refund to holders of bonds resident in Pennsylvania, upon proper application within sixty days after payment thereof, the Pennsylvania four mills tax.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

From a letter addressed to us by Mr. C. F. Huber, President of both The Lehigh & Wilkes-Barre Corporation and Lehigh & Wilkes-Barre Coal Company, we summarize as follows:

Security: The Lehigh & Wilkes-Barre Corporation owns 149,788 shares equivalent to 81.3% of the total outstanding capital stock (184,200 shares) of Lehigh & Wilkes-Barre Coal Company.

These 149,788 Coal Company shares are to be assigned to the Trustee as collateral security for the payment of the principal and interest of the Corporation's $10,000,000 Five and One-Half Per Cent. Serial Collateral Trust Bonds under an indenture with the usual protective provisions and to contain rigid covenants protecting the holders of the bonds as to future additions to the funded indebtedness of the Coal Company beyond the present amount of $5,550,000 now outstanding; as to the reduction of the Coal Company's combined capital and surplus below $20,000,000 by cash distribution to its stockholders; as to the sale or other disposition of its coal lands; and as to stock dividends unless 81.3% of the resulting distribution be pledged with the Trustee. The indenture will also contain suitable protective covenants to cover the possible merger of the Coal Company or the Corporation or either of them with other corporations or with each other.

These 149,788 shares of stock of the Coal Company were purchased by the Corporation on December 10, 1923, at $150 per share, and shares are pledged under the indenture at only $66.76 per share.

The Corporation has no debt aside from this issue of bonds.

Lehigh & Wilkes-Barre Coal Company: The Lehigh & Wilkes-Barre Coal Company's mining operations are mainly in the Wyoming, but partly in the Lehigh region of the Pennsylvania anthracite fields. It owns in fee 11,658 acres of coal lands and holds under lease 2,724 acres, or a total of 14,382 acres. It also owns in fee 26,105 acres of surface and has eleven collieries with modern breakers, washeries, and miscellaneous equipment for efficient and economical operation. A conservative estimate of the remaining marketable tonnage in its properties is 325,000,000 tons, and as its average annual production is approximately 5,000,000 tons the properties have a life of about sixty-five years.

Earnings: For the five calendar years 1919 to 1923, both inclusive (1923 partly estimated), the net earnings of the Coal Company after all operating expenses, maintenance, interest charges, taxes (local, State, Federal and income) and adequate allowances for depletion and depreciation, have averaged $5,450,000 per annum. In no year during this period have the earnings been less than $3,850,000.

Thus the proportion of the average annual net earnings indicated as applicable to the Coal Company shares owned by the Corporation and to be pledged as security for its bonds has been nearly three times the maximum amount necessary to meet the annual requirements for retiring the yearly maturities and for interest on the bonds outstanding from time to time; and eight times the maximum annual interest requirements of these bonds.

We offer these bonds, subject to issue as planned, at the following prices for the respective maturities:

1925 at 100.24 and accrued interest to yield . . . 5.25 %
1926 at 100.23 and accrued interest to yield . . . 5.375%
1927 to 1934 at 100 and accrued interest to yield . 5.50 %

All legal matters in connection with this issue are being approved by Messrs. White & Case, New York. It is expected that temporary bonds of the Corporation will be ready for delivery on or about January 2, 1924.

White, Weld & Co. **Bankers Trust Company, New York**
Clark, Dodge & Co. **The Union Trust Company of Pittsburgh**

The statements presented in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

Exempt from all Federal Income Taxes

$6,000,000

STATE OF ILLINOIS

State Highway 4% Bonds

Dated January 1, 1924 **Due $1,000,000 annually March 1, 1937 to 1942**

Interest payable annually March 1. Principal and interest payable in gold at the office of the State Treasurer, Springfield, Illinois, and upon advice from the State Treasurer that funds will be available, at the office of Speyer & Co., New York. Coupon Bonds in denomination of $1,000, registerable as to principal.

Legal Investment for Savings Banks and Trust Funds in New York, Illinois, Massachusetts, Connecticut and other States

FINANCIAL STATEMENT
(as officially reported)

Valuation fixed by State Tax Commission	**$8,000,994,746**
Valuation equalized for Taxation Purposes, 1922	**4,000,497,373**
Total Bonded Debt, including this issue	**82,017,500**

Population (1920 Census) 6,485,280
Total Bonded Debt about 2% of Equalized Valuation

These Bonds, issued for the construction of State Highways, are a direct obligation of the State of Illinois and are secured by its full faith and credit. The legality of this issue is to be approved by Messrs. Wood & Oakley, Chicago.

We offer these Bonds, subject to prior sale, at the following prices:

Maturity	Price	Maturity	Price
1937	96.55	1940	96.00
1938	96.36	1941	95.83
1939	96.17	1942	95.67

(accrued interest to be added)

TO YIELD ABOUT 4.35%

SPEYER & CO.

BARR BROTHERS & CO., INC. **FEDERAL SECURITIES CORPORATION**

The above statements have been obtained from official and other sources which we believe to be reliable, but they are not guaranteed by us.

December 26, 1923.

New Issue

$10,000,000

Public Service Company of Northern Illinois

First Lien and Refunding Mortgage 5½% Gold Bonds, Series A

Dated June 1, 1922 **Due June 1, 1962**

Price 92 and Interest, Yielding about 6.05%

Interest payable June 1 and December 1 without deduction for Normal Federal Income Tax now or hereafter deductible at the source, not in excess of 2%. Coupon bonds in interchangeable denominations of $1,000, $500 and $100, registerable as to principal only, and fully registered bonds in denominations of $1,000 or $5,000. The Company agrees to reimburse the holders of the Series A Bonds, if requested within sixty days after payment, for the Pennsylvania Four Mill Tax, for the Connecticut Personal Property Tax not exceeding four mills per dollar per annum, and for the Massachusetts Income Tax on the interest of the bonds not exceeding six per cent of such interest per annum. Application will be made to list these Bonds on the Chicago Stock Exchange.

For detailed information regarding these Bonds, attention is directed to a letter of Mr. Samuel Insull, Chairman of the Board of Directors of the Company, from which the following is summarized:

TERRITORY: The Public Service Company of Northern Illinois operates in fifteen counties, surrounding Chicago, in northeastern Illinois. This territory includes the suburban district tributary to Chicago, also one of the best manufacturing sections in the United States.

SECURITY: The Mortgage under which the Bonds are issued will be secured, in opinion of counsel:

(a) By a first mortgage collateral lien on a power plant designed to be the principal generating unit of the system;

(b) By pledge of $19,308,000 par value of the Company's First and Refunding Mortgage Gold Bonds;

(c) By a direct mortgage lien on all of the Company's physical property now owned or hereafter acquired.

STOCK EQUITY: These Bonds precede 100,000 shares of outstanding Preferred Stock, paying $6 per share per annum and 198,711 shares of outstanding Common Stock, paying $7 per share per annum, having a combined market value, as indicated by recent quotations, of over $28,900,000.

EARNINGS: For the year ended December 31, 1922, gross earnings were $14,225,115.82 and net earnings, before depreciation, $5,007,865.33. Earnings for the calendar year 1923 will be the largest in the Company's history. Gross and net earnings will show an approximate increase over those for 1922 of from 14% to 17%. The annual interest on the entire Funded Debt of the Company in the hands of the public, including these Bonds, requires $2,593,110.

MANAGEMENT: The management is in the hands of experienced public utility men, who have built up for the Company a well established and growing business, as is evidenced by the increasing popularity of the Company's service.

These Bonds are offered for delivery when, as and if issued and accepted by us and subject to approval of counsel. Temporary bonds or interim receipts later exchangeable for definitive bonds will be ready for delivery on or about January 3, 1924, at the office of Halsey, Stuart & Co., Inc. All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

HALSEY, STUART & CO.

INCORPORATED

14 Wall Street, New York - Phone Rector 6340

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The surest way to obviate this dangerous condition, to bring about the quick absorption of current issues and to maintain the market for future issues, is to advertise to the consumer through the mediums that hold his interest and confidence.

Because The Chicago Daily News prints the most comprehensive market and financial page in Chicago, and in its "Final Edition" gives the complete story of the financial day TWELVE HOURS EARLIER than the same reports are supplied by any morning newspaper, Chicago investors look to The Daily News for their market and financial information.

Advertising in these pages commands the same interest and confidence that the readers extend to The Daily News itself.

To reach the financially competent citizens of Chicago when their interest in investments is at its peak—when they are reading the day's financial news, not yesterday's—advertise in

THE CHICAGO DAILY NEWS

First in Chicago

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 117. SATURDAY, DECEMBER 29 1923 NO. 3053

The Chronicle.

PUBLISHED WEEKLY

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Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

State and City Section.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One, containing the New England, the Middle and the Middle Western States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

The Financial Situation.

The recent decision upholding the right of the Cotton Exchange to withhold its ticker service from users whom it does not approve is of such fundamental and far-reaching importance that some comment upon it is appropriate at this time. Some 30 years ago the Consolidated Stock Exchange obtained an injunction forbidding the Stock Exchange from withdrawing its quotation service. It was not deemed best then to contest that action, and although bucket shop operations and disclosures thereof have produced very different conditions from those at that time the main Exchange has not yet thought it expedient to push the matter; now, however, comes the decision of the Federal Circuit Court of Appeals, affirming the action of a lower court in refusing a similar injunction, and not only greatly strengthens the stand of the Stock Exchange, legally and morally, but throws a sharp light upon the substance and the public importance of the subject.

To go directly to the root of the matter, a statement of the positions taken by the contending parties will best serve. The Cotton Exchange considers the Odd Lot organization a successor to a former body which was guilty of improper trading and therefore refuses to supply its own quotations to that minor body; the minor body insists that it is now clean, and sought the injunction which thus far stands denied; through its official head it puts its case in a statement so clearly contrasting the alleged with the real principle involved that we quote it without attempting to paraphrase it:

"The Odd Lot Cotton Exchange of New York is fighting for a principle, and that principle is the right of the small cotton merchant, the small farmer and the small trader, to the facilities and privileges of the cotton futures market on the same basis as the wealthy and powerful members of the Big Board. . . . We do not believe that the New York Cotton Exchange has any unconditional ownership in the price of a world-wide commodity such as cotton. We appreciate the painstaking care and consideration given our case by the United States Circuit Court of Appeals, and regret that we should have lost it. We are informed by our attorneys that we have the right of appeal to the United States Supreme Court, and have instructed them to make such appeal."

The action of the final tribunal, when such an appeal reaches it, cannot be properly assumed in advance, however strongly one may feel concerning it. But another appeal has already gone to a tribunal which ultimately decides all human questions that can be decided by a majority concurrence upon them, namely the court of public opinion. It is or should be impossible to entertain doubt what that tribunal will finally do with such an issue as is raised by the foregoing statement, which shows what utter absurdity can be declared when a case of special pleading becomes desperate. The alleged "principle" is "the right of the small farmer and small trader to the facilities and privileges of the cotton futures market on the same basis as the wealthy and powerful members of the Big Board," and it is denied that the accused powerful association "has any unconditional ownership in the price of a world-wide commodity such as cotton." It is worth while to quote these declarations a second time, so illuminating are they. Here is the familiar attempt to fan anew the hatred of the poor against the rich, and the same attempt to convert every business association and every business success into a "trust." Certainiy nobody has any "ownership," exclusive and "unconditional," or otherwise, in the prices of commodities. Like the Stock Exchange, the Cotton Exchange is a voluntary organization for business, with an inalienable right to grant or refuse admission to its membership to anybody it chooses (the same right as a literary or social club has to do the same) and a like right to control its own private facilities and information. Destroy this right, and a bank would be compelled to do busi-

ness with unprofitable or undesirable customers, a clearing house could have no control over its own membership, a newspaper could not exclude advertisements deemed objectionable, nor could newspapers associate for the purpose of obtaining news. It is needless to multiply illustrations of the chaos to which such a doctrine of enforced sharing would lead us if carried to the full, because the essence of it is the "principle" that everything must be shared with everybody who is willing to pay something for it; that is to say, there is no indefeasible private ownership, which means that there is no private property. Human beings must have air to breathe, or they cannot exist; not more surely must the rights of ownership in property be maintained or property cannot exist.

It may once more be pointed out that there is no analogy between a bank and a "trade" association; further, there is none between the latter and a common carrier or a public utility. When men get together for obtaining information and other business facilities, at their own cost, they have no franchise, no monopoly power, and no means of preventing an unlimited number of others from combining likewise and for the same purpose.

Some statements in a recent address to associated bankers by President Cromwell of the Stock Exchange may also claim a right to mention at this time. Mr. Cromwell denies the current story that in failures of Exchange houses losses to customers have been a large percentage of the total. In the last three years, he says, the sales of listed securities upon the Exchange have shown a loss to the business handled of only 2½ one-thousandths of 1%; this marks anew the distinction between listed and unlisted securities, and gives emphasis to our recent remark that to be on the Exchange "list," though not a guaranty in the usual sense of that term, does imply and does give a warrant of financial "moral character." Says Mr. Cromwell:

"The remarkably high percentage of cash payments in Exchange failures is well known; the fact must also not be lost sight of that these cash payments are made after large amounts of securities have been returned to customers; failures on the Stock Exchange during recent years have not been isolated instances of business insolvency but were the result of conditions in American business which have brought about failures in all lines of endeavor in even larger proportions, including banking. . . . Upon the Stock Exchange is often placed responsibility for the sins of others."

All perfectly true, but not yet enough "well known." Mr. Cromwell proceeds to say that stockholders of companies are "extraordinarily apathetic" about periodical statements from their companies; that he has no sympathy with excuses for not making such statements, and he thinks the Exchange is not enough awake to the need and expediency of drastic action in such cases; he goes so far as to say that when public reports concerning listed stocks are too long withheld the stockholders ought to be informed, thereby receiving opportunity for action, and that if their demands (supposing they make such) are not complied with the stock ought to be stricken from the list, after a certain period; such an action would deal the company a blow through loss of confidence, yet he believes one such sharp lesson would be sufficient and in the end there would be a public gain.

These are a few of the "high spots" in an address which ought to be read by all persons, in or out of Congress, who let unverified rumors pass as facts and fall into the deplorable habit of denouncing. Mr. Cromwell shows once more that the Stock Exchange has better ability and a keener concern in setting up and keeping the highest standards of business morality than any self-appointed reformers and investigators can have. What business and prosperity need now is in large measure what a mother worrying about the ill-behavior of her little boy was told by a more judicious mother might be hopefully tried: "A little wholesome neglect.'' Give us a term of rest from meddling interventions. As Grant said long ago, "Let us have peace." In attacking one another we attack ourselves.

With the selection of Henry M. Robinson, lawyer and banker of Los Angeles, the American membership on "the expert committees which are to investigate the condition of Germany's finances under the auspices of the Reparations Commission" has been completed. It will be recalled that "the other two American members, previously selected, are Charles G. Dawes and Owen D. Young." General Dawes was the first Director of the Budget, while Mr. Young is Chairman of the Board of the General Electric Co. The former has been asked to serve as Chairman of the special committee to which he has been appointed. Mr. Robinson is President of the First National Bank of Los Angeles, and prominently identified with other financial institutions. During the war he was a member of the National Council of Defense and assistant to Edward M. Hurley, Chairman of the Shipping Board. Later he was Special Commissioner of the United States Shipping Board at the Versailles Peace Conference. In the Paris cablegram, through which the announcement of the selection of Mr. Robinson reached this country, it was noted that "he was created a Chevalier of the Legion of Honor in 1920." It seems that "Mr. Robinson will be named a member of the committee to estimate the amount of German capital abroad."

According to a Paris dispatch, "all the delegates of the Powers represented on the Reparations Commission have notified Colonel James A. Logan, the American representative, that they will attend a plenary session of the Commission, to be held shortly, and join in extending the invitation to Mr. Robinson." Word was received from the same centre Wednesday evening that "the Reparations Commission to-day formally approved the nominations of the two expert committees which are to investigate Germany's financial situation, and issued an invitation to Henry M. Robinson, Los Angeles lawyer and banker, to be the third American member, Charles G. Dawes and Owen D. Young having previously been invited. It was announced also that "the first committee, that on budget, will meet here on Jan. 14, and the second, which will consider German capital abroad, on Jan. 21, so as to give Mr. Robinson time to get here." In a later cablegram it was stated that the Commission made "official nomination of 15 delegates who will represent the United States, England, France, Belgium and Italy on the two committees to inquire into the means of creating stable money for Germany and balancing the budget, and into the extent to which German capital has been transferred abroad and methods by which its return can be secured. Notice of their nomination and invitations

to attend the first meetings of the committees in Paris were sent to the delegates." Announcement was made also that Sir Robert Kinderley had been substituted on the English delegation for Montagu Norman. It seems that the Bank of England, of which he is a Governor, could not "see its way" to give its consent to his being absent from London long enough to serve on the committee. Sir Robert "was the first British representative on the Bankers' Commission on which the United States was represented by J. P. Morgan."

The New York "Times" representative in Paris cabled that, "though the first meeting of the two committees will be held in Paris, it is expected that later they will find it convenient to work in Berlin. Sir John Bradbury and Louis Barthou are in agreement that the fullest liberty shall be granted them to meet where they wish and when they wish, to discuss the situation from every angle with complete freedom and to report their findings irrespective of any political considerations." He added that "among the members of the Reparations Commission responsible for the creation of these two committees and the nomination of their members there is a fairly optimistic spirit, for it is realized that under the chairmanship of General Charles G. Dawes and with such members as Reginald McKenna the two committees will prove themselves 'strong.' It is no secret that much is hoped from the driving force of the American delegation and from its detachment from the circumstances which have recently so much hindered the work of the Reparations Commission and caused a practical deadlock." According to the correspondent also, "there is ground for hope, too, in the fact that the German Government appears to consider very favorably the work of the committees and is ready to give all the help it can both in supplying full information on the actual and potential situation of German finance and in helping Committee No. 2 to estimate and identify exported capital. The Belgian and Italian representatives who were nominated to-day have been like the American, British and French, selected because of their technical knowledge of the questions to be examined and not because of political prominence."

According to Washington advices, Charles G. Dawes and Owen D. Young, "for nearly two hours on Thursday conferred with Secretary of State Hughes and later went to the White House, where they were luncheon guests of President Coolidge. Neither would make any statement on their forthcoming visit." They will sail for Europe to-day. The Washington correspondent of "The Sun and The Globe" observed that, "while explanations were made by Administration officials that the American Government is not officially interested in the examination by the Reparations Commission into Germany's budget and the escape of her capital to foreign countries it is appreciated that both President Coolidge and Secretary Hughes entertain the highest hopes that something definite and practical for the restoration of the financial and economic balance in Europe will result from the participation of the members of the delegation from the United States."

Premier Poincare, in the Chamber of Deputies on Dec. 21 made a three-hour address in defense of his foreign policy, particularly with respect to the occupation of the Ruhr. The New York "Times" representative said that he "painted a rosy picture of all that would result from the exploitation of the Ruhr and a very dark picture indeed of what would have happened had the Ruhr not been occupied." The Premier was reported to have admitted that "it is unfortunately certain that Germany can pay nothing now in cash. She must first stabilize her money. Immediately afterward a loan can be raised on many different securities." He further qualified his optimism by saying that "I do not think the hour of optimism has yet struck. We have still serious reasons for remaining reserved." Relative to the proposed investigation of Germany's financial position by two special committees, under the direction of the Reparations Commission, M. Poincare said: "We are ready to take up or allow the Reparations Commission to take up the study of reparations at the point which the question has now reached, that is to say that, having our guarantees, we will not abandon them before we are paid." The New York "Times" correspondent observed that "the French attitude toward the League of Nations has been one of the points on which the Premier has been attacked, but to the League and the Council he paid this somewhat lukewarm compliment: 'As it exists, without the serious and practical means of action with which we wished to furnish it—an international army—the League exercises great moral authority and can render appreciable services; but it is not capable of stopping a nation animated by warlike and aggressive sentiments, and it does not relieve us from the task of looking to our own security."

At the session of the Chamber the next evening the French Premier "won the first stage of a hard fight by a vote of 392 to 169." By this action the Chamber "rejected an amendment to the high cost of living allowance bill." It was explained that "the Premier had made rejection of the amendment a question of confidence in the Government." The further information was imparted that, "as it now stands the bill would give slight increases in the high cost of living allowances to Government employees in those cities where the conditions are severest. To fulfill its provisions would cost about 290,000,000 francs a year, as compared with about 1,000,000,000 francs under the plan favored by the opposition."

As might easily have been expected, the Germans took an entirely different view of this troublesome question of reparations, and it was not at all surprising that the Berlin correspondent of the New York "Herald" should have cabled that "Germany no longer can undertake to make any reparations payments whatever and consequently cannot reimburse individual Ruhr industrialists for coal and other deliveries to France under the Duesseldorf agreement. Chancellor Marx to-day [Dec. 21] so informed the committee of fifteen charged with the economic and financial reorganization of the Rhineland and the Ruhr, according to authoritative information." The correspondent declared that "this development means the canceling of the Duesseldorf contract officially ratified by the German Government in its note to the Reparations Commission of Nov. 30. The Stresemann Cabinet then announced that the reparational deliveries made under the convention signed by Hugo Stinnes and other coal operators with General Degoutte would not be repaid to the individual shippers by the State 'after the Reich's finances had been put in order.'" He also observed that "the Chancellor evidently hopes that his repu-

diation of the Duesseldorf agreement, which certainly will not be carried out by the industrials without Government backing, will clear the ground for an entirely new arrangement evolving out of the present direct negotions between Paris and Berlin. This step puts back the German position in the occupied territory to what it was immediately after the proclamation abandoning passive resistance, which Premier Poincare refused to recognize, since it did not insure the resumption of work in the Ruhr industries."

Of course, the French have continued to maintain that, not only should Germany pay a full measure of reparations, but that actually she is able to do so, notwithstanding all statements and evidence to the contrary. It was perfectly natural, therefore, that the Paris correspondent of the New York "Times" should have said that "publication by the American press of the opinion of New York bankers that the Germans hold $200,000,000 or thereabouts in the United States is taken by the French as justification of their argument that Germany can find means to finance food purchases in America other than by asking for the derogation of reparations." He said also that "the French estimate that German citizens hold abroad 15,000,000,000 marks gold, or nearly $4,000,000,000, which has been sent out of Germany to avoid taxation for reparations. That being the case, the French feel that Berlin should arrange with the holders of this wealth to finance food purchases rather than try to float in the United States a $70,000,000 loan having priority for repayment over reparations, which, they argue, amounts to asking France and Belgium to foot the bill, since, theoretically at least, if this $70,000,000 were not repaid it would go for reparations."

Dr. von Hoesch, German Charge d'Affaires at Paris, called upon Premier Poincare on Dec. 24. The New York "Times" correspondent in the French capital said that "what Dr. von Hoesch proposed to M. Poincare to-day was a discussion of issues concerning a modus vivendi in the Ruhr. Official secrecy is thrown about the actual propositions, and so it cannot yet be said whether the German suggestions per se make an accord probable. But the nature of to-day's demarche indicates that Germany is willing to negotiate on the basis laid down by M. Poincare." He added that "it is understood that among the subjects on which Dr. von Hoesch to-day asked conversations were commercial exchanges between occupied and unoccupied Germany, monetary questions, in particular the Rhenish-Westphalian Bank, navigation on the Rhine, transport on the Rhineland railroads and other questions of general administration, and application under the French occupation of German general and local laws." According to this dispatch also, "M. Poincare replied to the German Charge that he would answer his note after he had conferred with the Belgian Government." The Associated Press representative declared that Premier Poincare "agreed with the proposals." The New York "Tribune" representative cabled that "the appointment of Dr. von Hoesch as German Ambassador to France is expected this week."

An announcement of more than ordinary interest came to hand on Dec. 26. It was contained in an Associated Press dispatch from Paris and was to the effect that "the Chamber of Deputies to-day approved M. Loucheur's proposal to reduce the number of Deputies from 626 to 591. The vote was 290 to 230." It was also stated that "France's budget for next year, submitted to the Senate to-day by its Finance Commission, shows a surplus of 568,000,000 francs. The receipts are given as 23,950,000,000 francs, against expenses of 23,382,000,000." The Associated Press correspondent explained that "the favorable balance is obtained by a steady increase in tax collections, attributed partly to the activity of business through low exchange, which is tending to increase exports." It was further explained that "last summer the Poincare Government obtained the consent of the Chamber and Senate for operation throughout 1924 of the same budget arrangements as had been decided for 1923. During this year the estimates have been exceeded by 750,000,000 francs, from which sum will be taken the amount voted last week by the Chamber toward increased cost of living allowances for State functionaries." Reporter Beranger declared that "the real financial situation of France is very wrongly represented by the adverse exchange rate of the franc, which to-day [Dec. 26] touched nearly twenty to the dollar on the Paris Bourse." M. de Lasteyrie, Minister of Finance, "replying in the Senate to questions regarding the financial situation," said that "commerce and finance were in good shape. But nevertheless the franc had been falling for three years. He concluded that the psychological reactions of world finance were unfavorable to France. He recalled that France this year had repaid to Spain 204,000,000 pesetas, the United States $13,000,000, and Japan 50,000,000 yen, but had to borrow for expenses chargeable to Germany." The Finance Minister "blamed the depreciation in French exchange on Germany's failure to pay reparations and 'consequent evils.'"

At a session of the Reparations Commission in Paris on Dec. 21 that body "took up the request of Germany for permission to float a $70,000,000 food loan with priority over reparations and somewhat sidetracked it by referring one part of the request to the Allied Governments and the second part to the Committee on Guarantees. The original German request was made under Article 251 of the Treaty of Versailles. As the point was made in Paris that this article refers to exceptions to the reparations rules which may be made by the Allied and Associated Governments, Berlin sent yesterday a supplementary note asking that action be taken under Article 248, which says about the same thing as Article 251, but refers to exceptions which may be made by the Reparations Commission." The New York "Times" representative cabled that "the Commission decided as follows: 'First—To refer the German Government's request to the Allied Governments in conformity with Article 251 of the Treaty of Versailles. Second—To request the Committee on Guarantees, with a view to facilitating the decision to be taken either by the Governments or by the Reparations Commission, to draw up with as little delay as possible a report on the situation in Germany with regard to bread cereals and edible fats.'" He declared that "this means officially what was apparent from the first, namely that the decision will be made by the Allied Governments and will have to be unanimous. The French and Belgians have firmly decided not to give Germany clear permission to float a loan

which shall come ahead of reparations in repayment."

A lively controversy has been going on for a week or more between Foreign Minister Tchitcherin of the Soviet Government of Russia and Secretary of State Hughes relative to the charge that the Soviet was carrying on propaganda in this country with a view to bringing on a revolution. Near the close of last week the American State Department issued a statement to that effect. The Moscow correspondent of the New York "Times" in a wireless dispatch on Dec. 21, said that "Foreign Minister Tchitcherin issued a vigorous denial to-day of the assertion by the American State Department that the Soviet Government had sent instructions to the American Workers' Party to prepare a revolution in the United States." That evening the Foreign Minister issued the following communique relative to his side of the controversy: "Having acquainted myself with the contents of the documents made public by Mr. Hughes, I communicated with Zinovief and Stekloff, and on behalf of the Soviet Government, and these two citizens, I emphatically declare these documents unmitigated forgeries, like the infamous Sisson papers, and challenge Mr. Hughes—failing unconditional withdrawal—to produce them before any impartial arbitration court jointly agreed upon. If he fails to do this, Mr. Hughes will show the whole world that he consciously made himself instrumental in publishing and broadcasting forged documents. It is for Mr. Hughes to exonerate himself from this accusation leveled against him." According to a Washington dispatch the same evening, "Secretary Hughes declined to-night to comment on Tchitcherin's denial in behalf of Zinovief and Stekloff of the authenticity of the documents which Mr. Hughes made public on Thursday with respect to Communist revolutionary work in this country. It is not the desire of the Secretary to engage in a controversy with the leaders of the Soviet regime at Moscow through the medium of newspaper interviews. The Secretary of State has been assured by the Department of Justice of the authenticity of the Zinovief instructions, as given out by the State Department, and also with respect to the statements made by Stekloff, member of the Russian Communist Party, of the All-Russian Central Executive Committee and editor of 'Izvestyia,' official organ of the Soviet regime, and Mr. Hughes has no reason to believe that either document is a forgery."

Those who know Mr. Hughes and his methods of working realized from the start that he was sure of his position and that he would not have gone as far as he had without having in his possession what he regarded as satisfactory documentary substantiation of his assertions. With respect to this assumption, the Washington correspondent of the New York "Times" said that, "although the Secretary of State refused to comment for publication on the denial made at Moscow, it is ascertained in a trustworthy quarter that the position of the State Department, which has the endorsement of the President, has not been shaken by the attempt of certain Senators to ridicule the statements made by Secretary Hughes, nor by declarations from Moscow that the documents are forgeries. It is learned that the documents given out by Secretary Hughes do not by any means constitute the portfolio of documentary evidence in the case upon which the Government bases its charge that the men in control of the Soviet regime at Moscow have not abandoned revolutionary propaganda aimed at the American and other Governments. The Department of Justice is declared to be possessed of other evidence, and the State Department is also in possession of what it regards as ample proof that has come to it through other channels of trusted character. The Secretary of State, it is learned, has no reason to doubt the evidence in the case. It is understood that in due time, through official channels, the other documents upon which the Secretary bases his accusations against the Soviet regime will be made public." The same day the Washington correspondent of the New York "Herald" telegraphed that "President Coolidge is standing pat on his statement in regard to recognition by the United States of the Soviet Government of Russia. He has nothing to add or detract. The White House declaration was regarded as notice that the President is committed to the policy set forth by Secretary Hughes as to what the Moscow Government must do by way of restitution before the United States can enter into negotiations." He further suggested that "it was also taken to indicate that the President is not disposed to be stampeded by the fireback in the Senate and the preparations being made there to launch an independent investigation of Communist propaganda in the United States."

It did not take long to show that Secretary of State Hughes has been unmistakably certain of his ground before he made charges against the Soviet Government. On the evening of Dec. 24 he made public in Washington a copy of an article in "Izvestyia." The Washington correspondent of the New York "Herald" said that "Secretary Hughes made public to-night the text of the official document on which he based his charge that the Soviet Government of Russia and the Third or Communist International, the instrument of revolutionary propaganda, are integrally united in their political and material aims." He added that "the document in question is from the pen of Stekloff, the editor of 'Izvestyia,' the mouthpiece of the Soviet Government. Secretary Hughes charged that Zinovief, President of the Communist International, issued revolutionary instructions to the Workers' Party of America." According to the dispatch also, "it was pointed out by the State Department that the Stekloff article, which appeared on Nov. 7 1922, on the fifth anniversary of the October revolution and on the opening of the fourth Congress of the Communist International, was entirely devoted to a recounting of the close political and spiritual unity and aim of the Soviet Government and the International." The New York "Herald" correspondent further stated that "Stekloff asserted that all the Soviet leaders and all the leaders of the International were in accord, and that they accepted the principle of co-operation at home and abroad." The New York "Times" discovered that the copy of the Soviet organ in which the article, written by its editor, appeared, was on file in the New York Public Library. The editor of "Izvestyia" was reported in an Associated Press dispatch from Moscow under date of Dec. 25, to have declared in the issue of the paper of that date that "the American Secretary of State could claim only 'a formal triumph' in his quotation of an article from 'Izvestyia" of Nov. 7 1922 to substantiate his charge that

the Soviets conducted active revolutionary propaganda in the United States and that there was no real difference between the Communist International and the Soviet Government. M. Stekloff also accused Secretary Hughes of changing the sense of the article."

Apparently the leaders in the overthrow of King George of Greece have not known just how to proceed following their victory. A special European correspondent of the New York "Times," cabling from Athens under date of Dec. 22, said in part: "The Greek political leaders are suffering a reaction after launching a thunderbolt that failed to produce the expected detonation. Having got rid of a King by a bold and sudden stroke, they do not quite know what to do with the Kingdom a week after the quietest and most momentous election in the history of Greece, in which ballots replaced for the first time the historic cannon balls." The correspondent added that "the Glucksburg dynasty is abolished, but the next step is as uncertain as ever. Only the return of Venizelos could move to enthusiasm a people who viewed the departure of King George with complete indifference. The Greeks are tired of crises. They cast their votes almost impartially last Sunday between the Liberals, the out-and-out Venizelists, and the Democrats, who in Greece are the Republicans." The situation was outlined still further in part as follows: "The willingness of the Liberals to allow the Republicans to assume full responsibility in the critical interval until Parliament convenes has weakened the clamor for the immediate formation of a Republican Cabinet; also, there are differences between the military wing of the Republicans, represented by General Pangalos, the fiery soldier responsible for the manifesto of the 4,000 army and navy officers that forced the Government to expel the King, and the political wing, headed by M. Papanastasion, the leader of the party. Both are national heroes. Pangalos reorganized and whipped into shape the army after the rout in Asia Minor and enabled Greece to make a stand against paying indemnities to Turkey. Papanastation was one of the seven members of the Venizelos Cabinet thrown into prison by order of Consantine."

Through an Associated Press cablegram from the Greek capital under date of Dec. 21 it became known in this country that, "Premier Gonatas, replying to formal demands from the Republicans that the Government be turned over to them because of their successes in the election, to-day announced that the Government would retain power until the National Assembly had convened and elected its President." The correspondent said also that "General Pangalos, Military Governor of Athens and Republican leader, expressed surprise and indignation that the Government should not be turned over to the party that won the elections." General Pangalos was reported to have said, "I demand that the Gonatas Government resign immediately. If the Liberals have a majority, let them form a new Government, but the present Government must get out." The Associated Press representative further reported that "it is learned that the officers who sent an appeal by telegraph to former Premier Venizelos in Paris requested his return to Greece only on the condition that he favored a republic. The appeal sent to him declares that the dynasty is ended and says the officers desire him to return and reunite the people in a republic." He added that "in well-informed circles it is not believed that M. Venizelos will consent to return to Greece, at least until the National Assembly has been given an opportunity to attempt to clarify the present clouded political atmosphere." The very next day word came from Athens through an Associated Press cablegram that "the Council of Ministers has decided to instruct Colonel Plastiras of the revolutionary committee to ask ex-Premier Venizelos, without any conditions and with complete liberty of initiative, to return to Greece and take the political situation in hand." In a subsequent message more details were given, it being stated that "the invitation asks M. Venizelos to arrive before the convocation of the newly elected National Assembly on Jan. 2. This request is interpreted in some quarters as indicating a fear on the part of the Revolutionary Committee that a Republican Government will be formed if the return of the former Premier is delayed." The Paris representative of the Associated Press cabled that "ex-Premier Venizelos of Greece, informed through new sources to-day that a delegation bearing a letter from Colonel Plastiras, head of the Greek revolutionary committee, inviting the ex-Premier to return to Greece, had left Athens for Paris yesterday on the steamer Andros, replied through his secretary that he would be glad to receive the delegation." It was added that "he expressed doubt, however, whether the explanation accompanying the invitation, would cause him to alter his decision not to return to Greece for the present." The next development of interest was the report from Athens on Dec. 24 that "ex-Premier Venizelos has telegraphed from Paris to Colonel Plastiras of the revolutionary committee requesting information as to the relative strength of the contending parties in Greece." It seems that he asked Colonel Plastiras "to transmit to him immediately the following particulars relative to the political situation in Greece: 'First—The number and full names of the Deputies claimed by the Republicans, Liberals and Liberti Republicans. Second—The number and votes they received in each province and the number of people who voted. Third—The number of registered voters in each province and how many of them are refugees. Fourth—The number of people voting in each province in the 1920 elections.'"

Word came from Athens in a cable message dated Dec. 22 that "the Rumanian Minister to Greece, M. Djouvara, has suddenly been summoned back to Bucharest." It was added that "the Minister notified the Greek Government he had received instructions from his Government to depart from Athens forthwith. He planned to leave at 4 o'clock this afternoon" (Dec. 22). Commenting upon the incident, the Associated Press correspondent at Athens called attention to the fact that "Queen Elizabeth is a daughter of Queen Marie of Rumania." It will be recalled that the former, with her husband, King George of Greece, left their country late last week, at the request of the Republicans, who had won at the general election just held. The Athens dispatch stated that "M. Djouvara informer Premier Gonatas that he hoped to return to Athens in three weeks' time." The news came from Bucharest in a dispatch, also dated Dec. 22, that "King George and Queen Elizabeth of Greece arrived here at 3 o'clock this afternoon from Athens." It was also stated that

they "will reside at the royal palace at Controceni."

Definite word came from both Paris and Athens Wednesday morning that former Premier Venizelos had decided to return to Greece "temporarily." The Athens representative of the Associated Press cabled that "ex-Premier Venizelos, in compliance with the request of the Greek people as voiced by the leaders of the various political parties, will return to Athens immediately. In informing the Government of his decision, M. Venizelos, however, clearly points out that his return will be only temporary, for the purpose of acting as a guide and adviser in regulating the situation, and that in no circumstances will he undertake the formation of a Cabinet. He will take ship at Marseilles Dec. 29, according to his present plans, and he begs that there shall be no public reception." The Greek Legation in Paris issued a communique Wednesday afternoon that was said to have been "dictated by Venizelos himself." According to a special Paris cablegram from the New York "Tribune" correspondent at that centre, "of the 396 newly elected members of the Greek Assembly, 300 joined in the plea to Venizelos to return and take the Government in charge. It is the opinion here that, despite his initial reservations, Venizelos is likely to accede in full to this request, and a Greek republic is not considered outside the bounds of probability."

It is a long time since the European cable dispatches have contained even mention of Gabriele D'Annunzio, the highly temperamental and erratic poet-soldier of Italy. His last striking and sensational act was made known here through an Associated Press dispatch from Gardone, Italy, Dec. 24. It said that "Gabriele D'Annunzio, poet-soldier, has bequeathed all his possessions as 'an altar of victory' to his country. The bequest consists of his villa and spacious garden, where he has erected numerous shrines in circular form, each shrine consisting of rock hewn from the Alps, where the fiercest encounters of the war occurred." The further details included the statement that "D'Annunzio has consigned the gift to Major Giovanni Giurati, former Minister of Liberated Regions and former Chief of D'Annunzio's Fiume Cabinet, representing the Government, with a voluminous deed."

Apparently efforts wil lbe made to put Great Britain on a trade protection basis in spite of the unfavorable results of the recent general election. In a special London cablegram to the New York "Times" under date of Dec. 24 it was stated that "the committee on tariff reform, consisting of industrial experts and economists, with Lord Milner as Chairman, which the Government set up to formulate suggestions for the introduction of protection in Great Britain is expected to report soon, in spite of the result of the elections. How far it will go has not been announced, but it is believed that it will lay down certain broad principles, even if the exigencies of time and politics do not permit it to make detailed proposals." The correspondent added that "its determination to report is based on the fact that a good many supporters of the Government do not believe that the protection issue is really dead. They admit that it has had a bad setback, but they argue that the conditions which drove Premier Baldwin to come out in favor of a tariff still exist; that the modified protection under which the country has lived for the last few years cannot be abolished without a great outcry, and that the sheer force of circumstances may yet induce the politicians who have been loudest in praise of free trade to agree to some kind of protection." In further explanation of the situation, he said that "consequently the Conservatives wish to place on record the policy they would enforce if they could still retain power and to lay it before the electorate, so that its real merits may sink into the popular mind. It is even suggested, but without any trustworthy confirmation, that the Government may put protection into the King's speech and go down to defeat in the House of Commons with its colors flying."

Still another foreign Ministry has gone down. That of Japan is the latest to be reported. The incident occurred on Dec. 27 and followed "the resignation of Home Minister Goto, who assumed the responsibility as Home Minister for the attempted assassination of Prince Regent Hirohito by a youth under arrest." Acording to an Associated Press cablegram from Tokio, "Baron Goto's home and all Socialist centres are being closely guarded owing to fear of anti-Socialist outbreaks. The assailant of the Prince Regent was identified some hours after his arrest as Daisuke Namba, 27, the son of a politician of minor note. He formerly was a student at Waseda University, but was driven by force of circumstances to work as a laborer. In this occupation he became interested in Communism." Explanation of the whole unfortunate affair apparently may be found in the last sentence. In a cablegram from Tokio last evening it was stated that, "in view of developments growing out of the attempted assassination yesterday of Prince Regent Hirohito, the latter has requested the members of the Cabinet to continue in office for the present. They are expected to retire before the meeting of the Diet on Jan. 20."

Official discount rates at leading European centres have not been changed from 7% in Norway; 6% in Denmark; 5½% in Belgium and Sweden; 5% in France and Madrid; 4½% in Holland and 4% in London and Switzerland. A cable dispatch to the New York News Bureau from Berlin, Dec. 22, stated that with the stabilization of the currency by the issuance of renten marks, the new discount rate established is 10%. The previous discount rate was 90%. In London the open market discount rate has been advanced to 3 7-16 @ 3½% for short bills, from 3¼%, and to 3 7-16% for three months' bills, against 3 5-16 @ 3⅜% last week. Call money at the British centre, however, was slightly lower for a time at 1½%, but closed at 1¾%, the same as a week earlier. At Paris and Switzerland the open market discounts remain at 4½% and 2½%, the same as last week.

For the first time in several weeks the Bank of England reported a loss in gold holdings, albeit only £3,701, while the proportion of reserve to liabilities again fell, declining to 14.82%, from 15.66% last week and 16.73% for the week of Dec. 12. In the corresponding week of last year the ratio stood at 15¾% and a year earlier at 16⅝%. On the other hand, note circulation was reduced £42,000 and reserve increased £39,000. Public deposits expanded £487,000 and "other" deposits £7,090,000, while

there were increases in both loans on Government securities and loans on other securities—£2,196,000 in the former and £5,153,000 in the latter. These changes were ascribed to preparations for the year-end disbursements. The Bank's gold stock now stands at £128,019,382. At this time a year ago it was £127,443,007, and in 1921 £128,434,359. Reserve amounts to £19,624,000, against £21,015,337 in 1922 and £20,364,114 a year earlier. Circulation is £128,143,000, in comparison with £124,877,670 and £126,520,245 one and two years ago, respectively. Loans aggregate £81,073,000, which compares with £78,158,131 in 1922 and £83,164,909 the year before that. Clearings through the London banks for the week totaled £470,669,000, comparing with £716,406,000 a week ago and £469,566,000 last year. The Bank's minimum discount rate has not been changed from 4%. We append herewith comparisons for a series of years of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Dec. 26.	1922. Dec. 27.	1921. Dec. 28.	1920. Dec. 29.	1919. Dec. 31.
	£	£	£	£	£
Circulation	128,143,000	124,877,670	126,520,245	132,851,150	91,349,990
Public deposits	15,681,000	13,323,799	16,057,335	14,304,767	19,213,209
Other deposits	116,779,000	119,903,432	106,532,000	175,554,567	180,637,913
Governm't securities	49,604,000	51,967,900	36,961,987	107,864,798	92,469,207
Other securities	81,073,000	78,158,131	83,164,909	86,028,242	106,777,576
Reserve notes & coin	19,624,000	21,015,337	20,364,114	13,866,520	18,442,165
Coin and bullion	128,019,382	127,443,007	128,434,359	128,267,670	91,342,155
Proportion of reserve to liabilities	14.82%	15¾%	16⅝%	7¼%	9¼%
Bank rate	4%	3%	5%	7%	6%

The Bank of France continues to report small gains in its gold item, the increase this week being 111,725 francs. The Bank's gold holdings, therefore, now aggregate 5,540,380,600 francs, comparing with 5,534,829,194 francs at this time last year and with 5,524,227,896 francs the year before; of these amounts 1,864,320,900 francs were held abroad in 1923, 1,864,344,927 francs in 1922 and 1,948,367,056 francs in 1921. During the week silver increased 129,000 francs, bills discounted were augmented by 386,953,000 francs and general deposits rose 238,915,000 francs. Advances, on the other hand, fell off 13,836,000 francs, while Treasury deposits were reduced 6,134,000 francs. Note circulation registered the further expansion of 275,437,000 francs, bringing the total outstanding up to 37,905,434,000 francs. This contrasts with 36,359,286,410 francs on the corresponding date last year and with 36,487,456,505 francs in 1921. Just prior to the outbreak of war in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Dec. 27 1923.	Dec. 28 1922.	Dec. 29 1921.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 111,725	3,676,059,700	3,670,484,267	3,575,860,840
Abroad	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total	Inc. 111,725	5,540,380,600	5,534,829,194	5,524,227,896
Silver	Inc. 129,000	296,522,000	289,464,199	279,765,203
Bills discounted	Inc. 386,953,000	3,657,394,000	2,401,285,057	2,505,828,354
Advances	Dec. 13,836,000	2,402,525,000	2,082,076,079	2,240,917,695
Note circulation	Inc. 275,437,000	37,905,434,000	36,359,286,410	36,487,456,505
Treasury deposits	Dec. 6,134,000	20,178,000	20,481,872	26,013,951
General deposits	Inc. 238,915,000	2,363,491,000	2,288,985,390	2,717,192,359

After an interval of two weeks, during which time no reports were received, the Imperial Bank of Germany has issued a statement, as of November 30, showing the usual monumental expansion in the principal items. Note circulation is shown to have again almost doubled, the increase for the week being given as 176,340,325,217,954,379,000 mks. Bills of exchange and checks increased even more spectacularly, viz.: 203,237,033,414,056,721,000 mks. In discount and Treasury bills there was a decline of 64,171,103,614,178,138,000 mks., but deposits gained 50,309,188,259,450,499,000 mks., and other liabilities 60,305,347,629,873,646,000 mks. There was a large reduction in other assets, which fell 31,121,481,383,061,695,000 mks., and smaller increases in the following,—notes of other banks, 72,400,837,428,834,000 mks.; advances, 5,167,560,817,413,187,000 mks., and investments, 247,400,034,723,000 mks. Total coin and bullion (which now includes aluminum, iron and nickel coins) was reduced 372,000 mks. Gold reserves, however, remained unchanged, total holdings being 467,025,000 mks., as compared with 1,004,800,000 mks. last year and 993,698,000 mks. in 1921. The Bank's note circulation has attained the colossal sum of 400,267 649,729,000,000,000 mks., as against 794,000,000,000 in 1922 and 100,763,000,000 mks. a year earlier. The statement for the previous week, that is for the week ended Nov. 22, was issued at the same time, and this showed changes as follows in *thousands of marks*—that is three ciphers (000) being omitted:

Total coin and bullion	decreased	7,983
Gold		unchanged
Treasury and loan association notes	increased	3,021,470,999,424,865
Notes of other banks	increased	8,397,700,239,478
Bills of exchange and checks	increased	104,534,427,108,490,338
Discount and Treasury bills	decreased	28,756,034,323,148,569
Advances	increased	1,769,389,808,895,883
Investments	increased	80,188,098,791,919
Other assets	increased	255,966,146,023,793,314
Notes in circulation	increased	131,082,594,340,869,067
Deposits	increased	194,114,954,882,387,010
Other liabilities	increased	11,426,436,193,223,168

*000 omitted.

The Federal Reserve Bank statement for the week, issued at the close of business on Thursday, reflected the increased activity due to holiday trade requirements and the coming end of the year settlements, both locally and nationally heavy expansion was shown in rediscounting operations. For the system rediscounts of Government-secured paper increased $56,000,000; in "all other" discounts there was a gain of $50,500,000, while bill buying in the open market increased $14,000,000, so that altogether there was an addition to bill holdings of $121,000,000. Earning assets showed the unusually large gain of $144,000,000, while deposits increased $55,000,000. At New York the same general trend was observable. Discounting of all classes of paper increased approximately $74,000,000, and this coupled with a small addition to open market purchases, brought about an increase in total bill holdings of $75,000,000, to $295,008,000, as compared with $190,600,000 at this time last year. For the banks as a group total bills on hand aggregate $1,193,566,000, as against $876,178,000 in the corresponding week of 1922. The national statement recorded an increase in the amount of Federal Reserve notes in actual circulation amounting to $44,000,000, and at New York of $6,400,000. Member bank reserve accounts likewise showed material expansion, more than $36,000,000 at the local institution and $25,000,000 for the banks as a group. Gold reserves were reduced, the System reporting a loss of $21,000,000, and the New York Bank a decrease of $28,000,000. As a result of this feature and the sharp expansion in deposits, reserve ratios were lowered; at New York 5.9%, to 76.7%, and for the System 2.4%, to 73.3%.

Last Saturday's statement of the New York Clearing House banks and trust companies reflected the usual demands for funds entailed by the holiday trade and was featured by reductions in practically all of the principal items. Chief among these was a cut in net demand deposits of no less than $49,137,000, which brought the total to $3,742,147,000, while net time deposits were reduced $3,331,000, to $460,873,000. The total of demand deposits here given is exclusive of $46,518,000 in Government deposits, a gain in the last-named item of $40,203,000 for the week. Loans and discounts were reduced $9,397,000. Cash in own vaults of members of the Federal Reserve Bank gained $6,873,000, to $61,133,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults were increased $423,000, but the reserves of these same institutions kept in other depositories dropped $218,000. Member banks again drew down their reserve credits at the Reserve Bank this time $10,297,000, so that notwithstanding the decrease in deposits, there was a loss in surplus reserves of $3,547,880, which brought the total of excess reserves down to $14,018,060, as compared with $17,565,940 last week. The figures here given for surplus are based on reserve requirements of 13% from member banks of the Federal Reserve System but not including cash in own vaults to the amount of $61,133,000 held by these banks on Saturday last.

This is the one week above all others in the entire year when a flurry in call money causes no surprise in financial circles. As it had been realized that the disbursements on or about Jan. 1 1924 would be unusually large, the advance in call money Thursday and yesterday afternoons to 6% was not deemed strange. The Street was prepared for this quotation by the fact that the opening and renewal rates were higher both days. These rates do not signify any real change in the money position, but only an extensive shifting of accounts. Soon after the first of the year the funds will be shifted back again into the regular channels, and the quotations for call money are expected to drop back to about where they have been for some weeks, namely, 4½@4¾%. The Government withdrew $5,000,000 from local institutions the day following Christmas, while on Thursday and yesterday a fairly large amount of money loaned on demand was said to have been called. But this was incidental to the preparations for next Tuesday's disbursements. On Jan. 2 the Government will withdraw $8,075,000 from this Federal Reserve District. The reaction in stocks Thursday afternoon was attributed in part to the calling of loans and the 6% quotation. However this may have been, banking authorities say that there are ample funds for all requirements. The offerings of new securities have been on a pretty good-sized scale. Next month the volume is likely to be larger. It is reported that the Persian Government will soon begin negotiations here for a $10,000,000 loan as the result of the award of oil fields to the Sinclair group. The outlook for business in this country continues somewhat mixed.

Referring to money rates in detail, call funds have shown an upward tendency, owing to preparations for year-end payments, and the range has been 4¾@6%, as against 4½@4¾% last week. On Monday the high was 5%, the low 4¾%, with 4¾% also the rate for renewals. Tuesday was a holiday (Christmas Day). Wednesday there was an advance to 5½% maximum, although renewals were still put through at 4¾%, which was also the low. Increased firmness developed on Thursday and the range moved up to 5@6%, with 5% the ruling rate. On Friday the renewal basis was 5½%; no loans were negotiated under that figure, while just before the close a high quotation of 6% was again reached. The stiffening was of course due to demands incidental to Jan. 1 settlements. In time money the situation was quiet and quotations unchanged, so that sixty-day money continued at 4¾@5% and ninety days, four, five and six months at 5%, the same as a week ago. Fixed-date funds were in fair demand but the inquiry was light and the market dull.

Commercial paper has been easier and sixty and ninety days' endorsed bills receivable and six months' names of choice character have been dealt in at 4¾@5%, with a fair proportion of the business at the lower figure. Trading, however, was quiet, with the bulk of the limited inquiry still coming from country banks. Names not so well known require 5%.

Banks' and bankers' acceptances were moderately active in the early part of the week but with the stiffening in the call market the demand fell off perceptibly. Only a small turnover was reported. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council has been raised from 4¼ to 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running 60, 90 and 120 days, and 4½% bid and 4¼% asked for bills running 150 days. Open market quotations follow:

SPOT DELIVERY.	90 Days.	60 Days	30 Days
Prime eligible bills	4¼@4⅜	4¼@4⅜	4¼@4⅜
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks			4⅜ bid
Eligible non-member banks			4½ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT DEC. 28 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agricul. & Livest'k Paper.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Business in sterling exchange has been marked by the holiday inactivity which is usually in evidence at this season. For a while, especially in the early part of the week, the market for long intervals was at a practical standstill owing to the Christmas celebrations, and the volume of transactions was reduced to minimum proportions. Continued uneasiness

over the political crisis in Great Britain, coupled with the sentimental effect of the sustained fall in the value of the French franc, all combined to depress sterling rates, which, while not sharply lowered, sagged steadily until 4 33¾ was reached for demand, although later on there was a rally to 4 35⅛. Large operators apparently took very little interest in foreign exchange. Even the strictly speculative element kept away. The extremes for the week in rates have been 4 33¾@4 35⅛. In the final dealings there was a slight broadening in the inquiry. A small accumulation of orders over the holiday made itself felt in the way of advancing prices, and, although offerings were somewhat larger, the market seemed able to absorb them; hence closing prices were near the highest for the week.

Bankers generally are somewhat mixed as to the immediate outlook for sterling. For the most part an undercurrent of optimism prevails and despite fears of further unsettlement in the event of a change of Ministry in England, the opinion seems to be gaining ground that sterling is due for a rise, although it is practically certain that there will be no general increase in market activity, at least until British political skies have cleared. Intimations that German reparations affairs were proceeding satisfactorily were well received, but failed to exercise any appreciable influence on actual values.

Referring to quotations in greater detail, sterling exchange on Saturday last was heavy and there was a decline to 4 33 13-16@4 34⅜ for demand, 4 34 1-16@4 34⅝ for cable transfers and 4 31 9-16 @4 32⅛ for sixty days; the weakness was ascribed to freer offerings on a dull market. On Monday the usual pre-holiday dulness prevailed and trading was at a low ebb, with the range for demand a trifle lower at 4 33¾@4 34 5-16, cable transfers at 4 34@4 34 9-16 and sixty days at 4 31½@4 32 1-16. Tuesday was a holiday (Christmas Day). Disappointing foreign news was responsible for a further slight recession on Wednesday, although the loss was limited to a fraction; demand bills ranged between 4 33¾@4 34¼, cable transfers between 4 34@4 34½ and sixty days between 4 31½@4 32. On Thursday there was a tendency to improvement and rates were marked up to 4 34⅛@4 34⅞ for demand, 4 34⅜@ 4 35⅛ for cable transfers and 4 31⅞@4 32⅝ for sixty days. Friday's market was quiet but fairly steady and demand was quoted at 4 33 13-16@ 4 35⅛, cable transfers at 4 34 1-16@4 35⅜, and sixty days at 4 31 9-16@4 32⅞. Closing quotations were 4 31⅝ for sixty days, 4 33⅞ for demand and 4 34⅛ for cable transfers. Commercial sight bills finished at 4 33¾, sixty days at 4 31¼, ninety days at 4 30, documents for payment (sight) at 4 31½, and seven-day grain bills at 4 33¼. Cotton and grain for payment closed at 4 33¾.

So far as could be learned, there were no gold engagements made this week either for import or export.

Dealings in the Continental exchanges have likewise been restricted by Christmas festivities and trading, save in a few instances, has been quiescent. As a matter of fact, most of the limited business passing was in French francs, which again took the lead in point of activity and weakness. Following an opening quotation of 5 05½, there was a drop to 4 99, a new low record. Heavy selling for foreign account, with almost no takers, was responsible. Paris interests were alleged to be unloading francs in large quantities and accumulating dollars. Later on, buying, said to be on the part of the French Government for the purpose of stemming the decline, brought about a rally to 5 07½. Subsequently the price dropped back to 4 99, but before the close recovered to 5 19¼. The sensational pressure to sell, which is regarded as especially disappointing in the face of the conceded improvement in the reparations outlook and what is regarded as France's victory in the Ruhr, was ascribed to a variety of reasons, primarily anxiety over internal financial conditions. Considerable dissatisfaction is felt over the rise in the cost of living and failure to bring about readjustment in trade balances. M. Lasteyrie, Minister of Finance, lays the blame for the fall in the franc to inability of France to collect reparation claims and the heavy additional expenses of the Rhineland occupation. Late in the week publication of the new French budget for 1924 created a better feeling and franc values improved substantially.

The collapse in French exchange exercised a sentimental effect on the rest of the list, although this was apparent more in limited dealings than in lowering of rates. Antwerp francs as usual moved in sympathy with exchange on Paris, but lire ruled steady, at close to last week's levels, while the Central European currencies were only slightly changed, and reichsmarks remained stationary throughout the week. Greek exchange, despite the prevailing political uncertainties in Greece, was firmly held and advanced more than 33 points, to 2.19, on what was regarded as betterment of the outlook for a stable form of government in that unhappy country. For the time being it would seem that the introduction of the rentenmark is having some effect in stabilizing mark exchange, notwithstanding huge increases in note circulation. It is rumored that the Italian Government of late has been supporting lire. This might account for the steadiness of that currency.

The London check rate on Paris finished at 84.25, against 84.75 last week. In New York sight bills on the French centre closed at 5 09½, against 5 10¾; cable transfers at 5 10½, against 5 11¾; commercial sight bills 5 08½, against 5 09¾, and commercial sixty days at 5 03¼, against 5 04½ a week ago. Antwerp francs finished at 4 47½ for checks and at 4 48½ for cable transfers, in comparison with 4 51½ and 4 52½ last week. Final rates on Berlin marks were 0.000000000025 for both checks and cable remittances (unchanged). Austrian kronen continue to rule at 0.00014⅛. Lire finished the week at 4 32½ for bankers' sight bills and 4 33½ for cable transfers, which compares with 4 30½ and 4 31½ a week earlier. Exchange on Czechoslovakia closed at 2 92¼, against 2 93¼; on Bucharest at 0.51½, against 0.52¼; on Poland at 0.00017, against 0.00017, and on Finland at 2.48 (unchanged). Greek exchange finished at 2.19 for checks and 2.19½ for cable transfers. This compares with 1.80½ and 1.81 last week.

There is very little to report regarding exchange on the former neutral centres. Trading has been exceptionally dull and rate movements unimportant. In the main the undertone has been steady and guilders have shown a small gain from the close of last week. Swiss francs and the Scandinavian currencies have all been firmly held, but Spanish pesetas closed at a small net loss.

Bankers' sight on Amsterdam closed at 38.01, against 37.81; cable transfers at 38.05, against 37.85; commercial sight bills at 37.93, against 37.75, and commercial sixty days at 37.59, against 37.39 last week. Swiss francs finished at 17.46 for bankers' sight bills and at 17.47 for cable transfers, as compared with 17.42 and 17.43 a week earlier. Copenhagen checks closed at 17.73 and cable transfers at 17.77, against 17.75 and 17.79. Checks on Sweden finished at 26.40 and cable transfers at 26.44, against 26.30 and 26.34, while checks on Norway closed at 14.73 and cable transfers at 14.77, against 14.81 and 14.85, respectively. Spanish pesetas finished at 13.00 for checks and 13.02 for cable transfers. A week ago the close was 13.01½ and 13.03½.

With regard to South American exchange, Argentine currency has been a shade easier, finishing at 32 for checks and 32⅛ for cable transfers, as against 32¼@32½, but Brazilian milreis turned strong on improvement in the coffee situation and the quotation moved up to 10.10 for checks and 10.15 for cable transfers, with the close 9.95 and 10.00, against 9.40 and 9.54 last week. Chilean exchange was also firmer, finishing at 11.10, against 10.75, but Peru remained unchanged at 3.99.

Far Eastern exchange was as follows: Hong Kong, 51½@51¾ against 51¼@51¾; Shanghai, 73¼@73½ against 73½@73¾; Yokohama, 46¾@47, against 46.55@46.60; Manila, 49¾@50, against 49⅜@49⅝; Singapore, 51¼@51½, against 51½@51¾; Bombay, 31½@31¾, against 31¼@31½, and Calcutta, 31½@31¾ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 22 1923 TO DEC 28 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 22.	Dec. 24.	Dec. 25.	Dec. 26.	Dec 27.	Dec. 28.
EUROPE—	$	$		$	$	$
Austria, krone	$.000014	$.000014		$.000014	$.000014	$.000014
Belgium, franc	.0451	.0453		.0448	.0454	.0450
Bulgaria, lev	.007717	.007817		.007833	.007883	.007850
Czechoslovakia, krone	.029261	.029238		.029211	.029209	.029230
Denmark, krone	.1771	.1773		.1774	.1775	.1778
England, pound sterling	4.3447	4.3441		4.3438	4.3481	4.3471
Finland, markka	.024672	.024714		.024675	.024638	.024669
France, franc	.0505	.0508		.0500	.0511	.0513
Germany, reichsmark	a	a		a	a	a
Greece, drachma	.018720	.019090		.021590	.020380	.021889
Holland, guilder	.3786	.3787		.3788	.3789	.3802
Hungary, krone	.000052	.000052		.000052	.000052	.000052
Italy, lira	.0432	.0433		.0432	.0434	.0434
Norway, krone	.1480	.1481		.1482	.1479	.1478
Poland, mark	b	b		b	b	b
Portugal, escudo	.0351	.0347		.0348	.0342	.0336
Rumania, leu	.005194	.005178		.005156	.005142	.005147
Spain, peseta	.1300	.1299		.1299	.1300	.1302
Sweden, krona	.2631	.2635	HOLI-	.2635	.2638	.2643
Switzerland, franc	.1743	.1745	DAY	.1745	.1749	.1751
Yugoslavia, dinar	.011345	.011345		.011341	.011340	.011345
ASIA—						
China—						
Chefoo, tael	.7409	.7369		.7400	.7391	.7391
Hankow tael	.7388	.7347		.7378	.7369	.7669
Shanghai tael	.7214	.7181		.7192	.7211	.7197
Tientsein tael	.7478	.7444		.7478	.7466	.7459
Hongkong dollar	.5092	.5088		.5089	.5098	.5097
Mexican dollar	.5167	.5153		.5153	.5148	.5145
Tientsin or Peiyang dollar	.5188	.5166		.5169	.5175	.5163
Yuan dollar	.5175	.5141		.5156	.5163	.5150
ndia, rupee	.3106	.3102		.3104	.3110	.3117
Iapan, yen	.4660	.4654		.4656	.4657	.4651
Jingapore (S. S.) dollar	.5088	.5084		.5084	.5091	.5088
NORTH AMER.—						
Canada, dollar	.974594	.974573		.974802	.974938	.975255
Cuba, peso	.999594	.999531		.999594	.999625	.999625
Mexico, peso	.484844	.485000		.483542	.483958	.483958
Newfoundland, dollar	.971563	.971563		.971719	.971719	.972344
SOUTH AMER.—						
Argentina, peso (gold)	.7281	.7277		.7263	.7239	.7240
Brazil, milreis	.0933	.0937		.0956	.0995	.0997
Chile, peso (paper)	.1063	.1066		.1073	.1090	.1083
Uruguay, peso	.7798	.7786		.7778	.7779	.7791

a The quotation for German marks has been: Dec. 22, .000000000000245; Dec. 24, .000000000000240; Dec. 26, .000000000000242; Dec. 27, .000000000000242; Dec. 28, .000000000000241.

b The quotation for Polish marks has been: Dec. 22, .000000155; Dec. 24, .000000164; Dec. 26, .000000164; Dec. 27, .000000166; Dec. 28, .000000164.

The New York Clearing House banks in their operations with interior banking institutions have gained $4,621,472 net in cash as a result of the currency movements for the week ended Dec. 27. Their receipts from the interior have aggregated $5,499,772, while the shipments have reached $878,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Dec. 27.	Into Banks.	Out of Banks.	Gain o Los to Banks.
Banks' inter or movement	$5,499,772	$878,300	Gain $4.621,472

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesd'y, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.	Aggregate for Week.
$	$		$	$	$	$
63,000,000	79,000,000	Holiday	78,000,000	57,000,000	70,000,000	Cr. 347,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank rom all parts of the country in the operation of the Federal Reserve ystem's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Dec. 27 1923.			Dec. 28 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,019,382	----------	128,019,382	127,443,007	----------	127,443,000
France a	147,041,427	11,840,000	158,881,427	146,818,486	11,560,000	158,378,480
Germany	28,390,850	b3,475,400	31,866,250	50,110,730	7,114,300	57,225,030
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,006
Spain	101,105,000	26,030,000	127,135,000	100,955,000	25,856,000	126,811,000
Italy	35,309,000	3,420,000	38,729,000	35,053,000	3,029,000	38,082,000
Neth'lands	48,482,000	723,000	49,205,000	48,482,000	756,000	49,238,000
Nat. Belg.	10,789,000	2,676,000	13,465,000	10,757,000	2,154,000	12,911,000
Switz'land	21,488,000	3,470,090	24,958,000	21,359,000	4,350,000	25,709,000
Sweden	15,107,000	----------	15,107,000	15,220,000	----------	15,220,030
Denmark	11,645,000	182,000	11,827,000	12,682,000	252,000	12,934,000
Norway	8,182,000	----------	8,182,000	8,183,000	----------	8,183,000
Total week	566,502,659	54,185,400	620,688,059	588,007,223	57,440,300	645,447,523
Prev. week	566,506,891	54,012,400	620,519,291	587,988,848	57,271,300	645,260,148

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

Taxation the "Paramount Issue."

That the Democrats in Congress intend to oppose the "Mellon Plan" is indicated by the statement of Senator Simmons, made before adjournment for the holidays. The old political war-cry "make the rich pay" is not to be allowed to languish. The unanswerable argument in favor of lowering the inordinate surtaxes—and thus to re-invigorate business—semes to take no hold on the party mind. Here is a chance for division; and an appeal to "the people"! Here is opportunity to ring the changes on "Wall Street" and make the small taxpayer believe he is the victim of an unholy alliance between wealth and the ruling party. At the time this statement appears, in a page editorial on taxation, the "Saturday Evening Post," with its tremendous popular circulation, warns all parties against the evil of "playing politics," when so important a subject is at stake.

We have already expressed an individual opinion as to some changes that might well be made in the law, changes apparently not embodied in the "plan."

But on the whole we concede it to be equitable. We do not believe that the people will receive it otherwise. It is the matured plan of a great financial mind working inside the needs of the Government; and a mind, we may be assured, that is not thinking of parties or politics. The holiday recess is to be devoted to committee consideration, pending a time, apparently, when it must be determined whether tax revision or the bonus is to have precedence. We do not know what the outcome of this will be. There is in the thought a species of disquietude we do not like to entertain. Is it more important, as a Government, that we spend money than save it? Is there anything that can be more important than the reduction of taxes?

As we ask ourselves this question we are reminded that a very riot of public expenditures is taking place. Cities are veritably running a race to see which shall be first in "improvements." Let us cite, for instance, the old, conservative, financially powerful and stable city of St. Louis. A city that has not grown by "fits and starts" due to booms. A city not so long ago the outpost of Western advance, just this side the then "Great American Desert," now the centre of agriculture and home of the bloc. St. Louis, in the next few years, is to spend from eighty to ninety millions on civic improvements. Kansas City, nearest important neighbor on the West, is in agitation over new needs to be met only by bonds. Chicago, some think destined to be the largest city on this continent, is reaching out for population and territory, with the taxing power this will give. Pacific Coast cities are not wont to lag behind, and are not deeply aroused over civic economies.

One might argue from these conditions that the people are not concerned over Federal taxation. On the contrary, they are the more deeply concerned. The benefits of huge national appropriations are in a way intangible. These local expenditures promise, at least, local beneft. Your county seat town that votes two hundred thousand for a "consolidated district," or a "high" school—one often that it does not need more than the average taxpayer "needs a diamond ring"—your county seat town can see and touch the "improvement." But these local expenditures are not made without a murmur. Those who pay the tax, who foot the bill, are protesting with all their power. They vote *against* these "improvements." They see the coming burden and would avoid it. They *know* that business in the end must pay. They are fully aware of the mounting annual tax levies. Thus, when Congress, far away at Washington, refuses to reduce the Federal tax, toys with new expenditures not even experts can estimate at the full, the people are awake and watching—or at least this part of the people.

Whence comes this determination to repass a Soldier Bonus bill once vetoed by a President? Our belief is that *any* party that refuses to entertain taxation on broad and non-partisan lines will "hear from" the thoughtful, patriotic, conservative business people in the next election. We admit the chaos that often rides like a storm in political elections. But it is our only method of relief. And since uninstructed members of Congress and Senators do sometimes play politics for party purposes, voters have the one means of redress. And they will use it. And he who thinks he can ride down this "paramount issue" for petty political advantage will, we think, live to regret the fact.

We concern ourselves not at all with the politics of this problem save for the economic effect. There must come a time when reduction will be imperative. Strong Governments, as well as strong corporations and financiers, *may* overreach themselves. We can conceive of a time of depression, when business would be unable to earn these extraordinary taxes, when the Government would have to pay high rates on renewals—and when *our* Government securities might sag in the market. The time to retrench is *now*. Laboring mightily and bringing forth the Budget, shall all the good work go for naught because of the Bonus? There is such a thing as a long-suffering people. But beware of the wrath of the silent man! Again, we care nothing for the politics involved—care not which party fails or refuses in the hour of need—the time and opportunity point the way, and those who refuse to walk therein will live to find they have mistaken the numbers who can be trifled with by false and hollow appeals.

The Immigration Law.

The necessity of re-enacting the law on immigration, soon to expire, gives rise to widespread discussion concerning proper amendments thereto. Even though the Per Centum Act be retained there is call for change in its administration to overcome admitted evils. And the subject is likely to be completely "overhauled" in debate, if not in enactment, by the present Congress. In view of this, popular interest covers a wide range of consideration. Industry and "labor" are again at "outs" over the question, with "labor" occupying the decidedly selfish ground of restriction in the interest of wages and scarcity. Industry, including agriculture, in actual want of employees, may be expected to advocate an increase in the quota of admissions though endorsing better means of selection and distribution.

Some very broad questions of correct national policy suggest themselves. If "self-determination" of peoples be advocated, as in recent times, (a policy that must be taken with a large grain of allowance at its best) why deny individuals in their world-freedom the right to choose the country in which to live and government under which to pursue their natural and needful activities? The question can be asked without reference to racial restrictions already instituted. And while the question pertains to theory rather than practice it involves a principle that affects world peace. Consideration cannot escape the fact of post-war conditions. But it is material to brotherhood, and to that merging of manners and customs, by means of the so-called melting-pot process, which, it is so often averred, freshens and advances civilization—or, conversely, according to the peoples to be amalgamated, sends it downward or into decay. In certain areas of the earth's surface the population (comparatively) is crowded, confined, cramped. War often comes as a means of liberation and escape. Is it a mere dream that an international conference might some time consider the proper distribution of the present world's population. We merely call attention to a basic principle vital to a fair and equitable consideration of our present law. As citizens we are not very far removed in point of time from the period when the bars were down and our forefathers came from England and the rest of Europe, regardless of political divisions, to subdue a continent and create a Government free to "life, liberty and the pursuit of happiness." And though it

may now be desirable to have some degree of restriction as to numbers, some means of selection as to kind; and important to include in the new law the element of enforced distribution; in view of the manifest needs of agriculture and industry, is it not wise to be guided by the liberal policies of the past, rather than to shut the gates as we have been doing?

It may not be quite germane to the decisive question at issue, but it again is part of a guiding principle, to examine immigration with reference to "isolation." We are berated by some for the policy of "minding our own business." These would have us engage in a constant world crusade in behalf of the down-trodden and oppressed. Others, not following this belief, are eager for "saving" peoples by feeding them out of a limitless Government chest or by huge private charities. Why, then, would it not be a real and helpful "Good Samaritan" policy to offer to these suffering millions (who can show health and character) the *opportunity to work* in a new land, with all its attendant benefits? Here we do not deal in quotas. We ask the question as a matter of principle and policy. At best, the present quota is an arbitrary policy founded not on present needs abroad and at home, but upon a policy of shutting out foreign labor in the interest of domestic. It proves itself inadequate to our own industrial advancement and should meet with considerable, just and liberal change. It must appear contradictory to many of the unfortunates of the World War in Europe that we are willing to give alms but unwilling to give work—and this to worthy and honest men and women eager to escape into new environments. As to the *emigration* policy of these older countries, that is a domestic question for each to consider—a question with which we have nothing to do. And when this is properly so considered it will act as a foil to any "too great" liberality on our part.

The present law expires in June. It should have careful and serious amendment. Its administration features are of themselves faulty. The spectacle of overloaded ships crowding our harbor on the first of each month, and dumping tens of thousands upon our inspection officers and facilities, should be obviated in some way. If it seems impractical to examine health and character on the other side in advance of departure, there should be enlarged facilities for a deliberate sifting policy on this side. And above all, the scenes at Ellis Island which give rise to reproachful comments by intelligent visitors should be done away with. These are minor matters and should easily be met by legislation. But the view others take of our main position on immigration we should not ignore in the re-enactment.

As the law now stands it will hardly be disputed that we are at war with our traditional policy. The latch-string no longer hangs on the outside. As a political policy we no longer import the "cheap goods" or the "pauper labor" of Europe. If political contentions are superseded by industrial needs and popular benefits, are we pursuing an immigration policy that will bring greatest good to greatest numbers? Or are we protecting a certain class at the expense of the great majority of the people? And are we really furthering that growth in commerce, trade and manufacture, that, spreading blessings over the whole earth, unites peoples in amity and peace?

The Summons of the New Year.

After the usual festivities the first summons of the New Year is that we face facts. In business, books automatically close, and trial balances are studied. In the larger relations of the State and the nation the facts are not so readily obtained, nor are they so seriously regarded; yet they are the foundation upon which all business is conducted; and to-day they are beginning in all lands to be recognized as conditions ultimately determining the happiness and even the lives of the people.

At this time a year ago, at a public meeting in London, Viscount Grey, who was Secretary of State for Foreign Affairs in Great Britain at the outbreak of the war in 1914, in replying to the question, What was the underlying cause which had been working for years to bring about war, said three things. We had only now learned that great armaments did not prevent war; they brought it about. Also, that if war came again on the modern scale no victory would enable the conqueror to escape from the awful suffering which would ensue; and that if there should be another war it would be far more terrible than the last, and it was certain that civilization would not recover from it. The moral he drew was that we must apply the lessons of the war and set to work to make war impossible.

To make this more than an individual opinion, however wise the speaker, we must recognize that whatever advance the year has made towards an established peace the extent of the destruction wrought by the war has become increasingly evident, and, if we would appreciate the situation, we must try to visualize it, that it may influence our actions.

For this purpose the destructiveness of the war, viewed simply as wrought in the materials of human peace and progress, may be summarized in four groups: the waste of human life; the waste of raw material; the waste of accumulated production, and the waste of moral strength.

We can only call attention to a few facts under each of these heads, while we refer to a new book which gives them in authoritative detail.* The official summary of casualties of the 18 States engaged in the war is 8,646,024 killed and 20,775,459 active men wounded. To estimate the meaning of this, we must add the number in whom the destructive effect of the war appeared later, greatly increasing the mortality list and amplifying the extent of subsequent disease and disability. We have also to note that both groups are composed almost entirely of young and sound men, depleting the vital productivity of the world correspondingly both in human energy and in the possible size of the next generation. The direct economic loss of human capital, or Social Value, is put by the actuaries at over £5,000,000,000. In a new war the development of deadly gases and of aeroplanes introduces an element of human destruction almost, or altogether, beyond possible calculation. It would be inconceivably frightful.

The destruction of the materials of industry is too varied and vast to estimate. It extends to the product of forests and of mines of all kinds, and to the elementary materials of chemistry and combustion. As a single item, the British Ministry of Munitions

*"The Problem of Armaments." Arthur G. Enock, of the Institute of Mechanical Engineers. Macmillan Co.

reports that it spent during the war £1,600,000,000 extra, beyond the normal demand, in things of destruction. During the latter years of the war 95% of the steel production of the country was used by the Government, and probably between 50 and 60% went into weapons and war material, war ships, guns, shells, etc. The demand for shell steel rose from 2,000 tons monthly in 1914 to 183,000 tons monthly in 1917; the total amounted to 5,375,000 tons; all economic waste of first magnitude; and this in addition to the material of 11½ thousand million rounds of ammunition for small arms. 800 naval vessels and 5,500 merchant vessels were sunk during the war.

As a suggestion of the wasted product of human effort during the war, it is estimated that it equals the employment of one million workers working 44 hours a week for 3,000 years! A sum altogether beyond imagination. A concrete single instance is more intelligible. At the time of the French intervention in the Ruhr the great Krupp works, which during the war were producing instruments of war, had shifted to articles of general use, machinery for agriculture, public works, railways and the like, and were employing 18,000 more men than during the war. Or, to return to Great Britain and the shells produced under the Ministry of Munitions and fired at the enemy, the statement is that the steel consumed represents only half their cost, and that to produce them complete, including finishing, filling, packing, transport, etc., which doubles the initial cost of the steel, would require the labor of 30,000 persons for 100 years.

Turning to the waste of moral strength, this is witnessed in the heavy cloud of discouragement which after five years prevails over so much of Europe, and the tendency to cast aside moral obligations visible everywhere. While it is true that the war did not create moral delinquency, and only brought to light, or gave opportunity to such as already existed, if one would know what this means in a single and terrible instance, he has but to turn to the intimate and accurate account of what transpired in Russia, affecting every rank of society during the terrible revolutions which occurred during the closing years of the war, as now recounted in the personal narrative of Madam Varoubova, the lifelong friend of the Empress, just published by Macmillan. It is a revelation of the perfidy and ruthless savagery which can break forth when men are released by war from the ordinary restraints of civilized society.

The summons of the New Year is to recognize that the conditions which still make war possible have not been removed.

Despite high military authority, both English and American, corroborating Lord Robert Cecil's statement that "without disarmament there can be no complete security against future war"; and the economic civilian statement that "the more a State does for its army and navy the less it does, or can do, for its people"; armament everywhere goes on. Great Britain spent on her army and navy, according to the figures in this book, in 1921-22 £201,000,000, as against £85,000,000 in 1913-14; France spent in 1921, £146,000,000, as against £58,000,000 in 1913-14, and the United States in 1920-21 £379,000,000†, as against £92,000,000 in 1913-14. Limited reduction has begun in navies; but no agreement is reached as to armies; and with aeroplanes, which, according to General Foch, "are to be the greatest factor in the next war," construction advances rapidly. The total expenditures on war affairs in 14 leading nations rose from £284,618,820 in 1900 to £14,242,644,850 in 1919. "To keep this business going in times of prolonged peace is to produce eventual bankruptcy."

When it is considered that many great private concerns, in peace and in war, are engaged in the business of furnishing armaments for other countries than their own, as well as the multitude engaged in supplying material for their own Governments, it will be seen that an attempt to arrest the whole business might cause some economic dislocation and for a time at least more or less unemployment. But as against this the lessening of the oppressive burden of taxation will stimulate enterprise almost beyond measure. Restriction and steady deflection into other forms of production are the only feasible steps. This can only be brought about under pressure of public opinion. The extent of the evil and the reality of the danger must be recognized by the man in the street.

Major-Gen. F. B. Maurice, of the British General Staff, says: "I went into the army believing that if you want peace you must prepare for war. I believe now that if you prepare thoroughly and efficiently for war you get war." Major-General Tasker H. Bliss, of the United States Army, says: "Those of you are mistaken who may think that there can be an effective and enduring association of the nations for the maintenance of peace so long as those nations are armed to the teeth."

With this, as with other great moral and economic reforms, it is idle to wait for general agreement. External pressure would be futile. Even if treaties were written in its interest they would become "mere scraps of paper," when found in the way of self-interest. Dependence must be upon a growing sentiment of better feeling, upon the spread of knowledge, and then upon the convincing power of individual national example.

King George V., in visiting the war graves on the Continent, describes them as "visible memorials which will eventually serve to draw all people together in sanity and self-control." As in many lands such graves exist of men who gave their lives in defense of a cause which to them was dear, it may be expected that under the mellowing influence of time, and the rapidly advancing better knowledge of other peoples, these memorials will exert their influence.

The continued uncertainty in Europe, political and financial, which is the chief factor in keeping up armaments and fostering suspicion and enmity, must soon give way to effective readjustment. Peace will be recognized as being ultimately dependent upon good-will; and that this in turn requires both right thinking and right feeling.

Their example, like that of the long-established unarmed peace between the United States and Canada, will be found convincing; and the quiet, but widespread and steady pressure of right-minded men in all lands will in God's good time bring to pass the promised peace of which the angels sang at the opening of the first Christian New Year. The summons to men of affairs to make their influence count in public matters was never more urgent.

†To make comparative tables, as the nations make very diverse summaries, our author has had to equalize them. Our Government gives the figures for 1920-21 as $1,212,435,145, and for the current fiscal year $646,057,940.

The New Capital Flotations in November and the Eleven Months Since January 1

In more recent months, and particularly since the recovery in values on the Stock Exchange, conditions have been quite propitious for the bringing out of new loans, and as a consequence new capital flotations have again been proceeding on a large scale. Our compilations this time cover the month of November, and the aggregate of the new issues for that month constitutes the largest November total on record. The amount for that month is also the largest of any month of 1923 excepting only January. The November total was swollen by the offering of $100,000,000 American Tel. & Tel. debentures, but the awards of State and municipal bonds were also on an unusual scale, the total of these reaching $95,450,088. State bonds figured very prominently in the month's offerings, North Carolina coming on the market with $15,649,000, California with $6,000,000, Missouri with $5,000,000, Minnesota with $5,000,000 and Michigan with $3,000,000.

Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate of the offerings of new securities under these various heads during November 1923 was no less than $539,740,990. This compares with $390,106,577 for October, with $249,734,549 for September, with $224,867,650 for August, and with $197,467,011 for July, when the new offerings were the lightest of any month of any year since March 1919, but with $536,577,225 for June, $312,635,831 for May, $458,133,469 for April, $392,262,540 for March, and $380,187,119 for February. In January, however, the new issues were of prodigious extent, aggregating $879,238,265. This latter, though, as explained by us on previous occasions, stands in a class all by itself, the total having been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added $150,000,000 to the total and Armour & Co. $110,000,000, with the result that January broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been $655,817,946 for April 1922.

The size of this year's November aggregate becomes particularly apparent when contrasted with the November figures of other years. As against a total of new issues for November 1923 of $539,740,900 the amount last year was only $207,225,424, in November 1921 $365,182,697, in November 1920 $222,478,911 and in November 1919 $379,733,015. The bulk of the increase was in the offerings by corporations, which foot up $387,040,902 for November this year, as against $132,720,940 in 1922, $207,804,080 in 1921, $147,976,794 in 1920 and $249,536,175 in 1919.

Going into detail with reference to the corporate flotations during November, we find that the issues brought out by public utility companies exceeded those of the other corporate subdivisions with a total of $191,770,552, which compares with $70,634,500 in October and $40,715,120 in September. Industrial issues ranged next, with a total of $107,177,900, as against $81,006,400 in October and $75,755,040 in September. Railroad offerings aggregated $88,092,450, as compared with $78,785,000 in October and $24,810,000 in September.

As stated above, the total of all corporate offerings in November was $387,040,902, and of this amount $290,373,000, or 75%, comprised long-term issues, $95,402,902 consisted of stock issues, while short-term offerings made up the remaining $1,265,000. A relatively large proportion of the new corporateissues was for refunding purposes, the amount being $65,126,000 ,or almot 17% of the month's total output. Of the amount for refunding $22,126,000 consisted of long-term issues to take up existing long-term issues; $40,000,000 was long-term issues to refund existing short-term obligations, while a new preferred stock issue was sold which provided for the refunding of a $3,000,000 outstanding preferred stock issue.

The largest corporate issue of the month was the $100,000,000 American Telephone & Telegraph Co. 20-year debenture 5½s, 1943, offered at 98½, yielding about 5⅝%. This issue and the $100,000,000 Anaconda Copper Mining Co. 1st consolidated mtge. 6s, 1953, offered in January, share the distinction of being the largest single offerings made during the current year. Other public utility offerings of importance during November were: $20,000,000 Bell Telephone Co. of Pennsylvania 6½% cum. pref. stock, taken by employees and customers at par, $100; $10,300,000 Penn Central Light & Power Co. 1st & ref. mtge. 6s, 1953, at 98, to yield about 6.15%; $10,000,000 Northern States Power Co. (Minn.) conv. 6½s, 1933, at 98½, yielding about 6.70%; $8,300,000 Minnesota Power & Light Co. 1st & ref. mtge. 6s, 1950, at 97¾, yielding about 6.15%.

The more important industrial issues included: 2,000,000 shares of no par value common stock of Shell Union Oil Corporation, which were taken by stockholders at $10 per share; $12,000,000 Pan-American Petroleum & Transport Co.—California Division 1st mtge. conv. 6½s, 1935, offered at 96, yielding about 7.00%; 300,000 shares of no par value capital stock of Wm. Wrigley, Jr., & Co. (Chicago), at $40 per share and $7,700,000 General Cigar Co., Inc. (N. Y.) serial 6% notes, 1925-35, at prices yielding from 6.00% to 6.59%. Railroad issues worthy of special mention comprised the following: $23,100,000 Southern Pacific Co. equip. trust 5s "F," 1928-38, offered on a 5.35% basis; $20,000,000 Southern Ry. Co. dev. & gen. mtge. bonds, bearing 6% interest, due 1956, offered at 96½, to yield about 6.25%; $15,250,000 Chicago & North Western Ry. Co. 1st & ref. mtge. 5s, 2037, offered at 93½, yielding about 5.35%; $12,022,450 Illinois Central RR. 6% conv. pref., series A, offered to stockholders at par, $100, and $7,000,000 Baltimore & Ohio RR. equip. trust 5s "A," 1925-38, offered on a 5.40% basis.

Farm loan bonds sold during the month totaled $23,250,000, such offerings being made at prices yielding from 4.50% to 4.93%. The principal issue of this character was $10,000,000 Federal Intermediate Credit Banks 6 months 4½% debenture, due May 14 1924, which were offered at par, yielding, therefore, 4½%. This was the third offering of Federal Intermediate Credit Bank bonds made this year, the earlier offerings having been for $10,000,000 each in August and October.

Only one foreign Government loan was brought out during November. An additional offering of Dutch East Indies 30-year sinking fund 5½% bonds, due 1953, amounting to $25,000,000, was made. The price was 90, making the yield about 6.24%.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for November and the eleven months ending with November of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long term and the short term issues separately and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1923.	$	$	$
NOVEMBER—			
Corporate—Long term bonds and notes	228,247,000	62,126,000	290,373,000
Short term	1,265,000	--------	1,265,000
Preferred stocks	47,822,450	3,000,000	50,822,450
Common stocks	44,580,452	--------	44,580,452
Foreign	--------	--------	--------
Total	321,914,902	65,126,000	387,040,902
Foreign Government	25,000,000	--------	25,000,000
Farm Loan issues	23,250,000	--------	23,250,000
War Finance Corporation	--------	--------	--------
Municipal	93,931,088	1,519,000	95,450,088
Canadian	--------	9,000,000	9,000,000
U. S. Possessions	--------	--------	--------
Grand Total	464,095,990	75,645,000	539,740,990
11 MONTHS ENDED NOV. 31.			
Corporate—Long term bonds and notes	1,727,347,557	402,925,543	2,130,273,100
Short term	134,970,700	36,966,800	171,937,500
Preferred stocks	287,221,297	71,609,830	358,831,127
Common stocks	285,053,126	3,966,760	289,019,886
Foreign	24,100,000	--------	24,100,000
Total	2,458,692,680	515,468,933	2,974,161,613
Foreign Government	186,845,000	56,000,000	242,845,000
Farm Loan issues	335,368,000	55,032,000	390,400,000
War Finance Corporation	--------	--------	--------
Municipal	904,368,890	17,112,948	921,481,838
Canadian	26,308,000	23,100,000	49,408,000
U. S. Possessions	7,211,000	--------	7,211,000
Grand total	3,918,793,570	666,713,881	4,585,507,451

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1923 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS.

MONTH OF NOVEMBER.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	228,247,000	62,126,000	290,373,000	76,830,000	34,413,000	111,243,000	136,791,300	19,062,000	155,853,300	45,345,000	29,100,000	74,445,000	31,548,000	4,198,000	35,746,000
Short term	1,265,000	--------	1,265,000	2,000,000	--------	2,000,000	13,131,900	20,789,000	33,920,900	31,028,490	8,465,000	39,493,490	15,393,000	3,500,000	18,893,000
Preferred stocks	47,822,450	3,000,000	50,822,450	16,699,400	--------	16,699,400	7,695,600	300,000	7,995,600	9,626,050	--------	9,626,050	101,140,600	10,121,400	111,262,000
Common stocks	44,580,452	--------	44,580,452	2,540,540	238,000	2,778,540	3,977,000	6,057,280	10,034,280	24,412,254	--------	24,412,254	51,923,575	31,711,600	83,635,175
Foreign	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	321,914,902	65,126,000	387,040,902	98,069,940	34,651,000	132,720,940	161,595,800	46,208,280	207,804,080	110,411,794	37,565,000	147,976,794	200,005,175	49,531,000	249,536,175
Foreign Government	25,000,000	--------	25,000,000	18,000,000	--------	18,000,000	20,500,000	--------	20,500,000	10,000,000	--------	10,000,000	45,000,000	--------	45,000,000
Farm Loan issues	23,250,000	--------	23,250,000	12,125,000	--------	12,125,000	8,940,000	--------	8,940,000	--------	--------	--------	35,000,000	--------	35,000,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	93,931,088	1,519,000	95,450,088	41,973,879	2,405,605	44,379,484	119,348,617	340,000	119,688,617	57,040,120	561,997	57,602,117	46,740,840	824,000	47,564,840
Canadian	--------	9,000,000	9,000,000	--------	--------	--------	8,250,000	--------	8,250,000	6,900,000	--------	6,900,000	2,632,000	--------	2,632,000
U. S. Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	464,095,990	75,645,000	539,740,990	170,168,819	37,056,605	207,225,424	318,634,417	46,548,280	365,182,697	184,351,914	38,126,997	222,478,911	329,378,015	50,355,000	379,733,015

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS.

MONTH OF NOVEMBER.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	71,630,000	4,440,000	76,070,000	3,505,000	4,000,000	7,505,000	8,454,300	5,655,000	14,109,300	4,500,000	25,000,000	29,500,000	--------	--------	--------
Public Utilities	91,935,000	56,572,000	148,507,000	20,241,000	27,822,000	48,063,000	98,640,000	10,432,000	109,072,000	9,250,000	2,900,000	12,150,000	391,000	--------	391,000
Iron, steel, coal, copper, &c	1,550,000	--------	1,550,000	5,300,000	--------	5,300,000	5,285,000	800,000	6,085,000	--------	--------	--------	500,000	--------	500,000
Equipment manufacturers	3,650,000	--------	3,650,000	--------	--------	--------	1,880,000	--------	1,880,000	400,000	--------	400,000	--------	--------	--------
Motors and accessories	--------	--------	--------	4,100,000	--------	4,100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial & manufacturing	16,311,000	714,000	17,025,000	15,984,000	2,591,000	18,575,000	6,475,000	1,400,000	7,875,000	27,450,000	--------	27,450,000	15,150,000	3,000,000	18,150,000
Oil	14,500,000	--------	14,500,000	--------	--------	--------	272,000	--------	272,000	600,000	--------	600,000	3,150,000	--------	3,150,000
Land, buildings, &c	26,521,000	--------	26,521,000	9,950,000	--------	9,950,000	12,925,000	275,000	13,200,000	945,000	--------	945,000	2,405,000	--------	2,405,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	8,802,000	1,198,000	10,000,000
Miscellaneous	2,150,000	400,000	2,550,000	17,750,000	--------	17,750,000	2,860,000	500,000	3,360,000	2,200,000	1,200,000	3,400,000	1,150,000	--------	1,150,000
Total	228,247,000	62,126,000	290,373,000	76,830,000	34,413,000	111,243,000	136,791,300	19,062,000	155,853,300	45,345,000	29,100,000	74,445,000	31,548,000	4,198,000	35,746,000
Short Term Bonds & Notes—															
Railroads	--------	--------	--------	--------	--------	--------	10,381,900	--------	10,381,900	--------	--------	--------	--------	--------	--------
Public utilities	150,000	--------	150,000	--------	--------	--------	--------	20,000,000	20,000,000	1,135,000	4,465,000	5,600,000	5,050,000	1,500,000	6,550,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	789,000	789,000	--------	--------	--------	1,273,000	--------	1,273,000
Equipment manufacturers	1,115,000	--------	1,115,000	--------	--------	--------	--------	--------	--------	3,000,000	--------	3,000,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial & manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	18,700,000	4,000,000	22,700,000	1,500,000	2,000,000	3,500,000
Oil	--------	--------	--------	500,000	--------	500,000	--------	--------	--------	6,000,000	--------	6,000,000	3,000,000	--------	3,000,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	250,000	--------	250,000	155,000	--------	155,000	280,000	--------	280,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,290,000	--------	4,290,000
Miscellaneous	--------	--------	--------	1,500,000	--------	1,500,000	2,500,000	--------	2,500,000	2,038,490	--------	2,038,490	--------	--------	--------
Total	1,265,000	--------	1,265,000	2,000,000	--------	2,000,000	13,131,900	20,789,000	33,920,900	31,028,490	8,465,000	39,493,490	15,393,000	3,500,000	18,893,000
Stocks—															
Railroads	12,022,450	--------	12,022,450	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	43,113,552	--------	43,113,552	3,399,800	238,000	3,637,800	7,137,600	6,057,280	13,194,880	7,020,650	--------	7,020,650	2,288,750	750,000	3,038,750
Iron, steel, coal, copper, &c	119,400	--------	119,400	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000
Equipment manufacturers	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	500,000	--------	500,000
Motors and accessories	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------	5,570,000	20,750,000	26,320,000
Other industrial & manufacturing	14,300,000	3,000,000	17,300,000	7,852,400	--------	7,852,400	--------	--------	--------	23,891,404	--------	23,891,404	45,055,925	4,337,500	49,393,425
Oil	20,000,000	--------	20,000,000	--------	--------	--------	1,500,000	--------	1,500,000	551,550	--------	551,550	40,064,500	14,798,000	54,862,500
Land, buildings, &c	--------	--------	--------	--------	--------	--------	1,035,000	300,000	1,335,000	560,000	--------	560,000	500,000	--------	500,000
Rubber	--------	--------	--------	987,740	--------	987,740	--------	--------	--------	1,459,700	--------	1,459,700	44,922,500	1,197,500	46,120,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	2,847,500	--------	2,847,500	6,000,000	--------	6,000,000	--------	--------	--------	555,000	--------	555,000	12,512,500	--------	12,512,500
Total	92,402,902	3,000,000	95,402,902	19,239,940	238,000	19,477,940	11,672,600	6,357,280	18,029,880	34,038,304	--------	34,038,304	153,064,175	41,833,000	194,897,175
Total—															
Railroads	83,652,450	4,440,000	88,092,450	3,505,000	4,000,000	7,505,000	18,836,200	5,655,000	24,491,200	4,500,000	25,000,000	29,500,000	--------	--------	--------
Public utilities	135,198,552	56,572,000	191,770,552	23,640,800	28,060,000	51,700,800	105,777,600	36,489,280	142,266,880	17,405,650	7,365,000	24,770,650	7,729,750	2,250,000	9,979,750
Iron, steel, coal, copper, &c	1,669,400	--------	1,669,400	5,300,000	--------	5,300,000	5,285,000	1,589,000	6,874,000	--------	--------	--------	3,423,000	--------	3,423,000
Equipment manufacturers	4,765,000	--------	4,765,000	1,000,000	--------	1,000,000	1,880,000	--------	1,880,000	3,400,000	--------	3,400,000	500,000	--------	500,000
Motors and accessories	--------	--------	--------	4,100,000	--------	4,100,000	2,000,000	--------	2,000,000	--------	--------	--------	5,570,000	20,750,000	26,320,000
Other industrial & manufacturing	30,611,000	3,714,000	34,325,000	23,836,400	2,591,000	26,427,400	6,475,000	1,400,000	7,875,000	70,041,404	4,000,000	74,041,404	61,705,925	9,337,500	71,043,425
Oil	34,500,000	--------	34,500,000	500,000	--------	500,000	1,772,000	--------	1,772,000	7,151,550	--------	7,151,550	46,214,500	14,798,000	61,012,500
Land, buildings, &c	26,521,000	--------	26,521,000	9,950,000	--------	9,950,000	14,210,000	575,000	14,785,000	1,660,000	--------	1,660,000	3,185,000	--------	3,185,000
Rubber	--------	--------	--------	987,740	--------	987,740	--------	--------	--------	1,459,700	--------	1,459,700	44,922,500	1,197,500	46,120,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	13,092,000	1,198,000	14,290,000
Miscellaneous	4,997,500	400,000	5,397,500	25,250,000	--------	25,250,000	5,360,000	500,000	5,860,000	4,793,490	1,200,000	5,993,490	13,662,500	--------	13,662,500
Total corporate securities	321,914,902	65,126,000	387,040,902	98,069,940	34,651,000	132,720,940	161,595,800	46,208,280	207,804,080	110,411,794	37,565,000	147,976,794	200,005,175	49,531,000	249,536,175

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOVEMBER 30 FOR FIVE YEARS.

ELEVEN MONTHS ENDED NOVEMBER 30.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	1,727,347,557	402,925,543	2,130,273,100	1,459,748,135	645,082,215	2,104,830,350	1,157,289,020	469,429,980	1,626,719,000	971,221,245	106,762,755	1,077,984,000	489,623,550	102,755,250	592,378,800
Short term	134,970,700	36,966,800	171,937,500	113,126,000	23,011,000	136,137,000	157,699,666	41,547,000	199,246,666	513,760,742	100,739,248	614,499,990	318,711,300	190,094,400	508,805,700
Preferred stocks	287,221,297	71,609,830	358,831,127	264,771,950	30,300,000	295,071,950	47,352,500	3,575,600	50,928,100	465,482,237	21,268,533	486,750,770	690,374,085	59,529,700	749,903,785
Common stocks	285,053,126	3,966,760	289,019,886	237,673,872	10,529,625	248,203,497	190,971,215	6,057,280	197,028,495	507,533,192	14,629,830	522,163,022	626,988,569	40,395,560	667,384,129
Foreign	24,100,000	---------	24,100,000	80,445,000	1,250,000	81,695,000	15,150,000	---------	15,150,000	39,925,655	---------	39,925,655	19,113,000	7,500,000	26,613,000
Total	2,458,692,680	515,468,933	2,974,161,613	2,155,764,957	710,172,840	2,865,937,797	1,568,462,401	520,609,860	2,089,072,261	2,497,923,071	243,400,366	2,741,323,437	2,144,810,504	400,274,910	2,545,085,414
Foreign Government	186,845,000	56,000,000	242,845,000	416,305,000	15,000,000	431,305,000	298,270,000	50,000,000	348,270,000	191,000,000	100,000,000	291,000,000	244,050,000	173,129,000	417,179,000
Farm Loan issues	335,368,000	55,032,000	390,400,000	326,665,000	42,000,000	368,665,000	118,190,000	---------	118,190,000	---------	---------	---------	110,000,000	---------	110,000,000
War Finance Corporation	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	200,000,000	---------	200,000,000
Municipal	904,368,890	17,112,948	921,481,838	1,006,641,539	27,926,374	1,034,567,913	981,360,792	6,720,821	988,081,613	618,095,278	9,616,346	627,711,624	616,894,139	12,541,852	629,435,991
Canadian	26,308,000	23,100,000	49,408,000	98,984,534	107,135,000	206,119,534	73,282,000	---------	73,282,000	37,255,232	7,498,000	44,753,232	14,637,300	75,000,000	89,637,300
U. S. Possessions	7,211,000	---------	7,211,000	37,087,000	---------	37,087,000	25,022,000	---------	25,022,000	16,015,000	---------	16,015,000	11,700,000	---------	11,700,000
Grand total	3,918,793,570	666,713,881	4,585,507,451	4,041,448,030	902,234,214	4,943,682,244	3,064,587,193	577,330,681	3,641,917,874	3,360,288,581	360,514,712	3,720,803,293	3,342,091,943	660,945,762	4,003,037,705

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOVEMBER 30 FOR FIVE YEARS.

ELEVEN MONTHS ENDED NOVEMBER 30.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	415,949,500	34,383,000	450,332,500	442,616,380	116,723,570	559,339,950	258,919,720	297,673,580	556,593,300	297,879,500	54,000,000	351,879,500	99,671,000	35,196,000	134,867,000
Public Utilities	512,655,471	222,191,629	734,847,100	414,476,539	198,894,661	613,371,200	333,739,000	93,986,000	427,725,000	163,394,500	9,057,000	172,451,500	115,946,000	53,846,000	169,792,000
Iron, steel, coal, copper, &c	238,818,139	46,806,861	285,625,000	115,885,000	1,750,000	117,635,000	31,125,000	11,337,000	42,462,000	82,316,000	12,394,000	94,710,000	38,623,000	2,887,000	41,510,000
Equipment manufacturers	11,860,000	---------	11,860,000	---------	---------	---------	8,075,000	---------	8,075,000	22,210,000	---------	22,210,000	10,390,000	---------	10,390,000
Motors and accessories	22,562,000	4,288,000	26,850,000	16,450,000	2,500,000	18,950,000	15,400,000	600,000	16,000,000	2,675,000	---------	2,675,000	6,706,000	919,000	7,625,000
Other industrial & manufacturing	156,932,447	26,521,053	183,453,500	160,337,581	71,352,419	231,690,000	160,702,300	23,969,400	184,671,700	164,770,245	20,369,755	185,140,000	68,115,250	7,504,750	75,620,000
Oil	81,716,000	30,084,000	111,800,000	73,384,300	143,220,700	216,605,000	147,922,000	28,000,000	175,922,000	19,920,000	---------	19,920,000	40,200,000	---------	40,200,000
Land, buildings, &c	200,495,000	1,250,000	201,745,000	130,094,000	8,530,000	138,624,000	42,825,000	925,000	43,750,000	66,699,000	158,000	66,857,000	48,977,000	---------	48,977,000
Rubber	1,335,000	665,000	2,000,000	3,600,000	26,200,000	29,800,000	77,500,000	---------	77,500,000	20,550,000	---------	20,550,000	---------	---------	---------
Shipping	2,568,000	107,000	2,675,000	19,810,000	1,500,000	21,310,000	2,335,000	3,950,000	6,285,000	8,851,000	750,000	9,601,000	11,952,000	1,198,000	13,150,000
Miscellaneous	106,556,000	36,629,000	143,185,000	163,539,335	75,660,865	239,200,200	89,021,000	8,989,000	98,010,000	135,206,000	10,034,000	145,240,000	49,043,300	1,204,500	50,247,800
Total	1,751,447,557	402,925,543	2,154,373,100	1,540,193,135	646,332,215	2,186,525,350	1,167,564,020	469,429,980	1,636,994,000	984,471,245	106,762,755	1,091,234,000	489,623,550	102,755,250	592,378,800
Short Term Bonds & Notes—															
Railroads	9,237,500	9,850,000	19,087,500	32,351,800	3,000,000	35,351,800	14,000,500	500,000	14,500,500	20,000,000	1,500,000	21,500,000	17,400,000	55,750,000	73,150,000
Public utilities	42,262,200	15,712,800	57,975,000	18,245,000	20,011,000	38,256,000	23,372,000	36,623,000	59,995,000	101,026,252	89,739,248	190,765,500	122,805,300	109,894,400	232,699,700
Iron, steel, coal, copper, &c	9,850,000	---------	9,850,000	404,200	---------	404,200	44,000,000	789,000	44,789,000	12,035,000	---------	12,035,000	16,423,060	3,000,000	19,423,000
Equipment manufacturers	1,945,000	---------	1,945,000	---------	---------	---------	225,000	---------	225,000	10,302,060	---------	10,302,000	655,000	---------	655,000
Motors and accessories	15,496,000	9,604,000	25,100,000	16,700,000	---------	16,700,000	4,700,000	---------	4,700,000	8,550,000	---------	8,550,000	11,850,000	---------	11,850,000
Other industrial & manufacturing	5,500,000	1,800,000	7,300,000	800,000	---------	800,000	7,515,000	735,000	8,250,000	92,659,000	7,000,000	99,659,000	44,680,000	28,500,000	73,180,000
Oil	44,814,000	---------	44,814,000	35,900,000	---------	35,900,000	46,875,000	2,500,000	49,375,000	135,650,000	1,250,000	136,900,000	55,500,000	---------	55,500,000
Land, buildings, &c	1,330,500	---------	1,330,500	3,510,000	---------	3,510,000	5,595,000	---------	5,595,000	9,090,000	1,250,000	10,340,000	2,366,000	---------	2,366,000
Rubber	---------	---------	---------	---------	---------	---------	---------	---------	---------	30,400,000	---------	30,400,000	1,000,000	---------	1,000,000
Shipping	1,000,000	---------	1,000,000	215,000	---------	215,000	275,000	---------	275,000	7,085,000	---------	7,085,000	10,495,000	---------	10,495,000
Miscellaneous	3,535,500	---------	3,535,500	5,000,000	---------	5,000,000	12,642,166	400,000	13,042,166	102,963,490	---------	102,963,490	35,537,000	450,000	35,987,000
Total	134,970,700	36,966,800	171,937,500	113,126,000	23,011,000	136,137,000	159,199,666	41,547,000	200,746,666	529,760,742	100,739,248	630,499,990	318,711,300	197,594,400	516,305,700
Stocks—															
Railroads	27,322,450	---------	27,322,450	26,968,100	---------	26,968,100	---------	---------	---------	---------	---------	---------	---------	---------	---------
Public utilities	173,670,058	11,076,000	184,746,058	237,590,220	26,556,625	264,146,845	111,204,590	8,557,280	119,761,870	52,678,240	5,394,250	58,072,490	35,304,950	750,000	36,054,950
Iron, steel, coal, copper, &c	28,131,646	4,896,760	33,028,406	38,186,250	---------	38,186,250	8,678,225	---------	8,678,225	45,439,680	---------	45,439,680	74,836,600	379,900	75,216,500
Equipment manufacturers	---------	---------	---------	10,006,000	1,393,000	11,399,000	---------	---------	---------	600,000	---------	600,000	3,810,000	---------	3,810,000
Motors and accessories	28,655,325	1,335,000	29,990,325	12,660,000	4,900,000	17,560,000	4,582,000	---------	4,582,000	105,774,595	14,039,730	119,814,325	133,516,700	27,160,800	160,677,500
Other industrial & manufacturing	142,639,183	20,659,140	163,298,323	57,609,102	7,980,000	65,589,102	23,661,400	525,600	24,187,000	383,550,885	12,928,883	396,479,768	304,953,528	14,265,100	319,218,628
Oil	80,249,013	984,690	81,233,703	41,820,410	---------	41,820,410	82,940,000	---------	82,940,000	232,865,052	50,000	232,915,052	484,344,810	33,270,160	517,614,970
Land, buildings, &c	11,148,000	---------	11,148,000	5,480,000	---------	5,480,000	2,745,000	300,000	3,045,000	13,211,047	---------	13,211,047	6,605,500	116,500	6,722,000
Rubber	350,000	---------	350,000	5,162,740	---------	5,162,740	---------	---------	---------	54,724,200	75,000	54,799,200	140,926,800	16,607,500	157,534,300
Shipping	---------	1,000,000	1,000,000	---------	---------	---------	---------	---------	---------	15,853,500	---------	15,853,500	14,150,000	---------	14,150,000
Miscellaneous	80,108,748	35,625,000	115,733,748	66,963,000	---------	66,963,000	7,887,500	250,000	8,137,500	78,993,885	3,410,500	82,404,385	138,026,766	7,375,300	145,402,066
Total	572,274,423	75,576,590	647,851,013	502,445,822	40,829,625	543,275,447	241,698,715	9,632,880	251,331,595	983,691,084	35,898,363	1,019,589,447	1,336,475,654	99,925,260	1,436,400,914
Total—															
Railroads	452,509,450	44,233,000	496,742,450	501,936,280	119,723,570	621,659,850	272,920,220	298,173,580	571,093,800	317,879,500	55,500,000	373,379,500	117,071,000	90,946,000	208,017,000
Public utilities	728,587,729	248,980,429	977,568,158	670,311,759	245,462,286	915,774,045	468,315,590	139,166,280	607,481,870	317,098,992	104,190,498	421,289,490	274,056,250	164,490,400	438,546,650
Iron, steel, coal, copper, &c	276,799,785	51,703,621	328,503,406	154,475,450	1,750,000	156,225,450	83,803,225	12,126,000	95,929,225	139,790,680	12,394,000	152,184,680	129,882,600	6,266,900	136,149,500
Equipment manufacturers	13,805,000	---------	13,805,000	10,006,000	1,393,000	11,399,000	8,300,000	---------	8,300,000	33,112,000	---------	33,112,000	14,855,000	---------	14,855,000
Motors and accessories	66,713,325	15,227,000	81,940,325	45,810,000	2,500,000	53,210,000	24,682,000	600,000	25,282,000	116,999,595	14,039,730	131,039,325	152,072,700	28,079,800	180,152,500
Other industrial & manufacturing	305,071,630	48,980,193	354,051,823	218,746,683	76,252,419	298,079,102	191,878,700	25,230,000	217,108,700	640,980,130	40,298,638	681,278,768	417,748,778	50,269,850	468,018,628
Oil	206,779,013	31,068,690	237,847,703	151,104,710	151,200,700	294,325,410	277,737,000	30,500,000	308,237,000	388,435,052	1,300,000	389,735,052	580,044,810	33,270,160	613,314,970
Land, buildings, &c	212,973,500	1,250,000	214,223,500	139,084,000	8,530,000	147,614,000	51,165,000	1,225,000	52,390,000	89,000,047	1,408,000	90,408,047	57,948,500	116,500	58,065,000
Rubber	1,685,000	665,000	2,350,000	8,762,740	26,200,000	34,962,740	77,500,000	---------	77,500,000	105,674,200	75,000	105,749,200	141,926,800	16,607,500	158,534,300
Shipping	3,568,000	1,107,000	4,675,000	20,025,000	1,500,000	21,525,000	2,610,000	3,950,000	6,560,000	31,789,500	750,000	32,539,500	36,597,000	1,198,000	37,795,000
Miscellaneous	190,200,248	72,254,000	262,454,248	235,502,335	75,660,865	311,163,200	109,550,666	9,639,000	119,189,666	317,163,375	13,444,500	330,607,875	222,607,066	9,029,800	231,636,866
Total corporate securities	2,458,692,680	515,468,933	2,974,161,613	2,155,764,957	710,172,840	2,865,937,797	1,568,462,401	520,609,860	2,089,072,261	2,497,923,071	243,400,366	2,741,323,437	2,144,810,504	400,274,910	2,545,085,414

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Railroads—**		%	
7,000,000	New equipment	---	5.40	**Baltimore & Ohio RR.** Equip. Trust 5s, "A," 1925-38. Offered by Kuhn, Loeb & Co.; Speyer & Co. and National City Co.
5,400,000	New equipment	---	6.10	**Chicago & Alton RR.** Equip. Trust 6s, "A," 1924-37. Offered by Freeman & Co.; N. Y. Trust Co.; Hayden, Stone & Co. and Ladenburg Thalmann & Co.
15,250,000	Refunding, addns. & improvements	93½	5.35	**Chicago & North Western Ry. Co.** 1st & Ref. Mtge. 5s, 2037. Offered by Kuhn, Loeb & Co. and National City Co.
200,000	New equipment		6-6.25	**Live Poultry Transit Co.** Equipment 6s "O," 1924-34. Offered by Illinois Merchants Trust Co., Chicago.
3,500,000	Refunding; other corp. purposes	99	5.58	**Old Colony RR.** 1st Mtge. 5½s, 1944. Offered by R. L. Day & Co.; Harris, Forbes & Co.; Kidder, Peabody & Co. and Remick, Hodges & Co.
1,620,000	New equipment	---	6.10	**Seaboard Air Line Ry. Co.** Equip. Trust 6s, "W," 1924-37. Offered by Ladenburg, Thalmann & Co.; Redmond & Co.; Kissel, Kinnicutt & Co., and Freeman & Co.
23,100,000	New equipment	---	5.35	**Southern Pacific Co.** Equip. Trust 5s "F," 1928-38. Offered by Kuhn, Loeb & Co.
20,000,000	Additions and betterments	96½	6.25	**Southern Ry. Co.** Development & Gen. Mtge. bonds bearing 6% int., 1956. Offered by J. P. Morgan & Co.; First National Bank, N. Y.; National City Co.; Harris, Forbes & Co.; Guaranty Co. of New York, and Bankers Trust Co.
76,070,000				
	Public Utilities—			
100,000,000	Refunding; add'ns & improvements	98½	5⅛	**American Telephone & Telegraph Co.** 20-Year Debenture 5½s, 1943. Offered by J. P. Morgan & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank, N. Y.; National City Co.; Bankers Trust Co.; Guaranty Co. of N. Y.; Harris, Forbes & Co. and Lee, Higginson & Co.
826,000	Extensions and additions	90½	5.85	**Appalachian Power Co.** 1st Mtge. 5s, 1941. Offered by Bonbright & Co., Inc.; Harris, Forbes & Co. and Coffin & Burr, Inc.
400,000	Refunding; add'ns & improvements	92	6.70	**The Arizona Power Co.** 1st Lien & Unifying Mtge. 6s "A," 1947. Offered by Stephens & Co., San Francisco.
246,000	General corporate purposes	---	6.50	**Bartlesville Gas & Electric Co.** 1st Mtge. 6s, 1947. Offered by E. W. Clucas & Co., N. Y., and Bown & Co., Philadelphia.
5,000,000	Additions, extensions, &c.	98½	6.10	**Illinois Power & Light Corp.** 1st & Ref. Mtge. 6s, "A," 1953. Offered by E. H. Rollins & Sons; Harris, Forbes & Co.; Halsey, Stuart & Co.; Spencer Trask & Co.; Marshall Field, Glore, Ward & Co. and Blyth, Witter & Co.
500,000	New construction	86¾	6.00	**Indiana Service Corp.** 1st & Ref. Mtge. 5s, "A," 1950. Offered by Arthur Perry & Co. and Paine, Webber & Co.
500,000	Additions and improvements	99½	7.05	**Kansas Power Co.** Deb. 7s, 1933. Offered by Dangler P. Lapham & Co. and Barttlet & Gordon, Inc., Chicago.
8,300,000	Acquisition constituent companies	97¼	6.15	**Minnesota Pr. & Lt. Co.** 1st & Ref. Mtge. 6s, 1950. Offered by Harris, Forbes & Co.; Tucker, Anthony & Co.; Bonbright & Co., and Coffin & Burr, Inc.
1,200,000	Additions, extensions and impts.	94½	7.00	**Mississippi Pr. & Lt. Co.** 1st & Ref. Mtge. 6½s, "A," 1943. Offered by W. C. Langley & Co. and John Nickerson & Co.
725,000	Refunding	100	7.00	**Mobile (Ala.) Gas Co.** 1st Mtge. 7s, "A," 1951. Offered by H. T. Holtz & Co., Chicago.
1,000,000	General corporate purposes	94	6.45	**Nevada-California Electric Corp.** 1st Lien 6s, "B," 1950. Offered by United States National Co.; International Trust Co.; Boettcher, Porter & Co., and Bosworth, Chanute & Co., Denver.
10,000,000	Refunding; extensions & impts.	98½	6.70	**Northern States Pr. Co. (Minn.)** Conv. 6½s, 1933. Offered by Guaranty Co. of N. Y., H. M. Byllesby & Co. and Spencer Trask & Co.
2,400,000	General corporate purposes	94½	6.40	**Ohio Public Service Co.** 1st Mtge. & Ref. 6s, "C," 1953. Offered by Halsey, Stuart & Co., Inc.
10,300,000	Refunding; add'ns & extensions	98	6.15	**Penn Central Lt. & Pr. Co.** 1st & Ref. Mtge. 6s, 1953. Offered by Drexel & Co., Brown Bros. & Co., W. H. Newbold's Son & Co., Robert Glendinning & Co. and Edw. B. Smith & Co., Phila.
2,500,000	Corporate requirements	98½	6¼	**Penn Public Service Corp.** 1st & Ref. Mtge. 6s, "C," 1947. Offered by Harris, Forbes & Co. and E. H. Rollins & Sons.
250,000	Capital expenditures	100	6.50	**Pennsylvania-Ohio Electric Co.** 1st Mtge. & Coll. Tr. 6½s, "B," 1938. Offered by A. C. Allyn & Co., Inc., Chicago.
2,000,000	New construction	95¾	5.80	**Pennsylvania Water & Pr. Co.** 1st Ref. Mtge. 5½s, "A," 1953. Offered by Aldred & Co., N. Y.; Chase & Co., Boston; Minsch, Monell & Co., N. Y., and Joseph W. Gross & Co., Philadelphia.
1,000,000	Additions and extensions	99	6.10	**Rochester Telephone Corp.** 1st & Tef. Mtge. 6s, "A," 1946. Offered by R. F. De Voe & Co., Inc.
1,000,000	Capital expend.; working capital	96	7.05	**Tennessee Elec. Pr. Co.** Deb. 6½s, 1933. Offered by National City Co. and Bonbright & Co., Inc.
360,000	Refunding	98½	6¼	**Wisconsin Fuel & Light Co.** 1st Mtge. 6½s, "A," 1948. Offered by Cammack & Co., Chicago, and Henry C. Quarles & Co., Grossman, Lewis & Co., Milwaukee, and Lake State Bank, Chicago.
148,507,000				
	Iron, Steel, Coal, Copper, &c.—			
550,000	Additional capital	100	7.00	**Arcade Malleable Iron Co.** 20-Year 1st Mtge. 7s, 1943. Offered by C. D. Parker & Co., Boston, and Merchants Securities Corp., Worcester, Mass.
1,000,000	Additional capital	---	6.00-7.00	**Oklahoma Iron Works-International Supply Co.** Joint 1st Mtge. 7s, 1924-33. Offered by A. C. Allyn & Co., Inc., Chicago.
1,550,000				
	Equipment Manufacturers—			
3,000,000	Finance lease of equipment	100	6.00	**General American Tank Car Corp.** Equip. Tr. 6s, "A," 1924-30. Offered by Drexel & Co., Chas. D. Barney & Co., and First Trust & Savings Bank, Chicago.
650,000	Finance lease of equipment	100	7.00	**National Steel Car Lines Co.** Equip. Tr. 7s, "C," 1924-29. Offered by Freeman & Co.
3,650,000				
	Other Industrial & Mfg.—			
7,700,000	Reduce floating debt; wor'g capital	---	6.00-6.50	**General Cigar Co., Inc.** (N. Y.) Serial 6s, 1925-35. Offered by Goldman, Sachs & Co. and Lehman Bros.
1,125,000	Refunding, new equipment, &c.	100	7.00	**Milton (Pa.) Mfg. Co.** 1st (closed) Mtge. 7s, 1943. Offered by Cassatt & Co. and Harper & Turner, Philadelphia.
500,000	Reduce current debt; work. capital	---	6.50-7.00	**Peerless Plush Mfg. Co. (Paterson, N. J.)** 1st Mtge. 7s, 1924-33. Offered by Peabody, Houghteling & Co., Inc., New York.
650,000	Reduce current debt; work. capital	100	6.50	**Portland (Ore.) Woolen Mills** 1st Mtge. 6½s, 1927-38. Offered by Ladd & Tilton Bank and Clark, Kendall & Co., Portland, Ore.
250,000	Additional capital	100	7.00	**Randall-Faichney Corp.** 1st Mtge. 7s, 1925-39. Offered by P. W. Brooks & Co., New York.
600,000	Refunding; add'ns; work. capital	100	7.50	**Vulcanite Portland Cement Co.** 1st Mtge. 7½s, 1943. Offered by Schibener, Boenning & Co., Philadelphia, and McLaughlin, MacAfee & Co., Pittsburgh.
700,000	New mill	95½	7.00	**Washington Pulp & Paper Corp.** 1st Mtge. 6½s, 1938. Offered by Blyth, Witter & Co.
5,500,000	Acquisitions; extensions, &c.	99	6⅛	**Webster Mills** 10-year 6½s, 1933. Offered by Brown Bros. & Co. and Hayden, Stone & Co.
17,025,000				
	Oil—			
2,500,000	Succeed Mass. Oil Refining Co.	97	7.40	**Cities Service Refining Co.** Guaranteed 1st Mtge. 7s, 1933. Offered by Hambleton & Co., Federal Securities Corp. and A. B. Leach & Co.
12,000,000	Additional capital	96	7.00	**Pan American Petroleum & Transport Co.** California Division 1st Mtge. 12-year Convertible 6½s, 1935. Offered by Blair & Co., Inc.
14,500,000				
	Land, Buildings, &c.—			
260,000	Finance construction of apartment	100	6.50	**Albee Court Apt. (Larchmont, N. Y.)** 1st Mtge. 6½s, 1943. Offered by A. D. Converse & Co., New York.
375,000	Finance construction of apartment	100	6.50	**Ambassador Apt. Hotel (Indianapolis)** 1st Mtge. 6½s, 1925-39. Offered by Fletcher American Co.
350,000	Finance construction of building	100	7.00	**American Theatre Bldg. (Salt Lake City)** 1st Mtge. 7s, 1925-33. Offered by Blyth, Witter & Co.
56,000	Finance construction of houses	100	7.00	**Atkinson-Deacon-Elliott Co.** Guar. 1st Mtge. 7s, 1925-31. Offered by Backus, Fordon & Co., Det.
450,000	Acquisitions, improvements	100	6.50	**Bishop-Cass Investment Co.** 1st Mtge. 6½s, 1930-36. Offered by James N. Wright & Co., International Trust Co., Sidlo, Simons, Fels & Co. and Benwell, Phillips & Co., Denver.
800,000	Finance construction of building	100	6.00	**Central Bldg. (Worcester, Mass.)** 1st Mtge. 6s, 1938. Offered by Puritan Mortgage Corp. and Coffin & Burr, Inc., New York.
145,000	Finance construction of apartment	100	7.00	**Covington Arms Apts. (Miami Beach, Fla.)** 1st Mtge. Real Estate 7s, 1925-33. Offered by G. L. Miller & Co., Atlanta.
875,000	Finance construction of apartment	100	6.50	**41 Fifth Avenue Corp.** 1st Mtge. 6½s, 1926-35. Offered by S. W. Straus & Co.
450,000	Finance construction of apartment	100	6.50	**Georgia Ltd.-Devonshire Apts. (Vancouver, B. C.)** 1st Mtge. 6½s, 1926-38. Offered by S. W. Straus & Co.
880,000	Finance construction of hotel	100	7.00	**Henry Grady Hotel (Atlanta, Ga.)** 1st Mtge. Leasehold 7s, 1926-43. Offered by G. L. Miller & Co., Atlanta.
800,000	Finance construction of building	---	6.50-6.70	**Guaranty Bldg. (Hollywood, Los Angeles)** 1st Mtge. 6½s, 1926-40. Offered by Metzler & Co. of Calif., Los Angeles.
125,000	Finance construction of apartment	---	5.50	**Gwynwood Apts. (Baltimore)** Guar. 1st Mtge. Certificates, 1927-33. Offered by Mortgage Guarantee Co.
350,000	Acquire building	100	7.00	**Hotel Seneca (Columbus, O.)** 1st Mtge. Leasehold 7s, 1925-38. Offered by Citizens Trust & Savings Bank, Columbus, O., and L. R. Ballinger Co., Cincinnati.
600,000	Finance construction of building	---	6.75	**Insurance Bldg. Co. (Los Angeles)** 1st (closed) Mtge. 6½s, 1926-45. Offered by Alvin H. Frank & Co. and Cass, Howard & Sanford, Inc., Los Angeles, and Wm. Cavalier & Co. and Shingle, Brown & Co., San Francisco.
1,150,000	Real estate mortgage	100	6.50	**International Commerce Bldg. (New York)** 1st Mtge. 6½s, 1943. Offered by P. W. Chapman & Co. and Peabody, Houghteling & Co.
1,200,000	Improvements to property	100	7.00	**Jefferson-Belle Isle Realty Co. (Detroit)** 1st Mtge. Leasehold 7s, 1928-37. Offered by Scherer Investment Co., Detroit.
130,000	Finance lease of property	100	6.50	**Jens-Marie Hotel (Ponca City, Okla.)** 1st Mtge. 6½s, 1924-31. Offered by American National Co., Oklahoma City.
275,000	Real estate mortgage	100	6.50	**The Lunt Mansions (Chicago)** 1st Mtge. 6½s, 1925-33. Offered by Greenbaum Sons Invest. Co.
1,000,000	Finance construction of apartment	100	6.50	**(R. J.) Macher Realty Corp.-Buckingham Court Apt. House (Brooklyn, N. Y.)** 1st Mtge. 6½s, 1925-33. Offered by S. W. Straus & Co.
250,000	Finance lease of property	100	6.50	**Michigan Seating Realty Co. (Jackson, Mich.)** 1st Mtge. 6½s, 1925-33. Offered by Fenton, Davis & Boyle, Detroit.
2,000,000	Extension of business	100	6.00	**Mortgage Bond Co. of N. Y.** 10-year 6s, Series "4," 1933. Offered by company.
3,000,000	Finance construction of building	100	6.00	**Packard Bldg. (Philadelphia)** 1st Mtge. 6s, 1933. Offered by Drexel & Co.
800,000	Real estate mortgage	100	5.50	**The Prudence Co., N. Y.-45 Park Ave. Apt. 5½% Guar. Prudence Certificates, 1924-31.** Offered by The Prudence Co., Inc., New York.
550,000	Finance construction of hotel	100	7.00	**Ritz Hotel Co. (Los Angeles)** 1st Mtge. 7s, 1925-38. Offered by Leo G. MacLaughlin Co. and Howard N. Martin & Co., Los Angeles.
500,000	Extension of business	93	7.00	**Security Housing Corp.** 1st Mtge. Coll. 6s, 1933. Offered by Blyth, Witter & Co.
1,000,000	Additions to building	99½	6.00+	**The Shelburne, Inc. (Atlantic City, N. J.)** 1st (closed) Mtge. 6s, 1926-32. Offered by Lewis & Snyder, Philadelphia.

Amount.	Purpose of Issue	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Land, Buildings, &c. (Concl.).**		%	
150,000	Real estate mortgage	---	6.50	**1650 Broadway Corp. 1st Mtge. Leasehold 6s, 1924-30.** Offered by Edmund Seymour & Co., N. Y.
6,750,000	Acquire building	100	6.00	**State and Washington Bldgs. (Chicago) 1st Mtge. 6s, 1924-38.** Offered by Halsey, Stuart & Co., E. H. Rollins & Sons, Northern Trust Co. and Union Trust Co., Chicago.
500,000	Finance loans on real estate	100	7.00	**Superior Bond & Mtge. Co. (Cleveland) 1st Coll. Trust 7s, "B," 1924-33.** Offered by Stanley & Bissell, Cleveland.
750,000	Real estate mortgage	100	6.50	**Woods Bldg. Corp. 1st (closed) Mtge. Leasehold 6½s, 1938.** Offered by P. W. Chapman & Co., Inc., and Taylor, Ewart & Co., Chicago.
26,521,000				
	Miscellaneous—			
600,000	Refunding, acquisitions	100	7.00	**Abbott-Kinney Co. 1st Mtge. 7s, 1925-38.** Offered by Banks, Huntley & Co. and Stevens, Page & Sterling, Los Angeles.
400,000	Additions	100	6.50	**Arden Dairy Products Co. (St. Paul) 1st Mtge. 6½s, 1925-35.** Offered by Hyney, Emerson & Co., Chicago.
500,000	Reduce current liabilities	100	6.50	**Armstrong Packing Co. 1st Mtge. 6½s, 1925-33.** Offered by Mercantile Trust Co., St. Louis.
500,000	Reduce current debt; work. capital	101-100	5.95-7.00	**National Lumber & Creosoting Co. (of Del.) 1st Mtge. 7s, 1924-38.** Offered by Wm. R. Compton Co., St. Louis.
350,000	Improvements to property	100	7.00	**Santa Ana Gardens, Inc., 1st (closed) Mtge. 7s, 1926-38.** Offered by Alvin H. Frank & Co., Los Angeles.
200,000	Development of property	100	7.00	**Ventura Farms, Inc., 1st Mtge. 7s, 1926-36.** Offered by Bond & Goodwin & Tucker, Inc., San Fr
2,550,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

	Public Utilities—			
150,000	General corporate purposes	99	7.25	**Salt Lake & Utah RR. 7% Secured Notes, 1928.** Offered by Palmer Bond & Mtge. Co., Salt Lak
	Equipment Manufacturers—			
1,115,000	Finance lease of equipment	---	5½-6	**Electric Ry. Equipment Securities Corp.** Equip. Tr. 6s, 1924-28. Offered by Drexel & Philadelphia, and Halsey, Stuart & Co., Inc.

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroad—**	$		%	
12,022,450	Construction	12,022,450	100	6.00	**Illinois Central RR. 6% Convertible Preferred, Series "A."** Offered by comp to stockholders.
	Public Utilities—				
20,000,000	Improvements	20,000,000	100	6.50	**Bell Telephone Co. of Pennsylvania 6½% Cum. Pref.** Offered by company employees and customers.
6,488,100	Additions, extensions, &c	9,083,340	140	---	**Edison Electric Illuminating Co. of Boston Capital stock.** Offered by comps to stockholders.
2,400,000	Expansion of business	2,400,000	97½	6.15	**Electric Bond & Share Co. 6% Cum. Pref.** Offered by Bonbright & Co., Inc.
1,400,000	General corporate purposes	1,400,000	104	7.69	**Georgia Ry. & Pr. Co. 1st 8% Cum. Pref., Series of 1924.** Offered by Harrison & Co., Philadelphia; Curtis & Sanger, New York, and Janney & Co., Philadelphia.
500,000	Additions, extensions & impts	500,000	90	7.78	**Indiana Pr Co. 7% Cum. Partic. Pref.** Offered by W. C. Langley & Co.
*10,185 shs.	Corporate requirements	458,325	45	---	**Niagara, Lockport & Ontario Pr. Co. Common.** Offered by company to stockholders.
3,000,000	Additions, extensions, &c	3,000,000	93½	7.50	**Ohio River Edison Co. 7% Cum. Guar. Pref** Offered by Bonbright & Co. and Eastman, Dillon & Co.
300,000	Corporate requirements	300,000	100	7.00	**Peninsular Telephone Co. 7% Cum. Pref. "A."** Offered by Coggeshall & Hicks, N. Y.
1,000,000	Capital expenditures	1,000,000	93½	7.50	**Public Service Co. of Colorado 7% Cum. 1st Pref.** Offered by company.
647,925	Extensions to properties	971,887	37½	---	**Springfield (Mass.) Gas Light Co. Capital stock.** Offered by company to stockholders.
4,000,000	Extensions & additions	4,000,000	89½	7.80	**West Penn Co. 7% Cum. Pref.** Offered by W. A. Harriman & Co. and Dominick & Dominick.
		43,113,552			
	Iron, Steel, Coal, Copper, &c.				
119,400	Additional capital	119,400	50 (par)	---	**Pittsburgh Malleable Iron Co.** Capital stock. Offered by company to stockholders.
	Other Industrial & Mfg.—				
100,000	Additions; new construction	100,000	100	7.50	**Celite Co. 7½% Cum. 1st Pref. "A."** Offered by Pacific Bond & Share Co., Los Angeles.
*30,000shs.	Expansion; working capital	450,000	15	---	**Commercial Chemical Co. of Tennessee Common "B."** Offered by Jelke, Hood & Co., New York.
125,000	Working capital	125,000	50	8.00	**The Dyer Co. 8% Cum. Partic. Pref.** Offered by Roy J. Foster & Co., Inc., Boston.
500,000	Expansion	500,000	2 shs. Pref. For 1 sh. Com. $200		**Fain Knitting Mills, Inc., 8% Cum. Prior Pref.** Offered by Hitt, Farwell & Co., N. Y.
$2,500 shs.	Expansion				**Fain Knitting Mills, Inc., Common.** Offered by Hitt, Farwell & Co., New York.
4,000,000	Refunding; working capital	4,000,000	101	6.93	**The Palmolive Co. (Del.) 7% Cum. Pref.** Offered by Morris F. Fox & Co., Milwaukee, and Bosworth, Chanute & Co., Denver.
500,000	Working capital	125,000	2½	---	**Sweets Co. of America, Inc., Capital stock.** Placed privately by company.
$300,000shs	(See explanatory note "b.")	12,000,000	40	---	**Wm. Wrigley Jr. & Co. (Chicago) Capital stock.** Offered by Hornblower & Weeks.
		17,300,000			
	Oil—				
*2,000,000 shs.	Development; additions, &c	20,000,000	10	---	**Shell Union Oil Corp. Common.** Offered by company to stockholders; underwritten.
	Miscellaneous—				
600,000	Expansion of business	600,000	100	7.00	**Brock & Co. 7% Cum. Prior Pref.** Offered by F. H. Richmond & Co., Los Angeles.
300,000	Acq. predecessor company	300,000	2 shs. Pref. For 1 sh. Com. $200		**Carter, Macy Co., Inc., 7% Pref.** Offered by Kidder, Peabody & Co.
*1,500 shs.	Acq. predecessor company				**Carter, Macy Co., Inc., Common.** Offered by Kidder, Peabody & Co.
*30,000 shs.	Extensions and additions	1,125,000	37½	---	**Childs Co. (N. Y.) Common.** Offered by Dillon, Read & Co.
75,000	Extensions; develop. of property	75,000	97½	8.20	**Malmo & Co. Nurseries 8% Cum. Prior Pref.** Offered by H. M. Herrin & Co., Seattl
250,000	New capital	250,000	102	7.84	**Missouri-Illinois Stores Co. 8% Cum. Conv. Pref.** Offered by Mark C. Steinbe & Co., St. Louis.
*22,500 shs.	New capital	247,500	11	---	**Missouri-Illinois Stores Co. Common.** Offered by Mark C. Steinberg & Co., St. Louis.
250,000	Additions; other corp. purposes	250,000	100	8.00	**D. Pender Grocery Co. 8% Cum. Pref.** Offered by Durfey & Marr, Raleigh, N. C.
		2,847,500			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
1,000,000	**Central Iowa Jt. Stk. Ld. Bk. of Des Moines 5s, 1933-53**	101½	4.80	Equitable Tr. Co., Hayden, Stone & Co. and P .W. Chapman & Co.
2,000,000	**Chicago Joint Stock Land Bank 5s, 1933-63**	101¾	4.77	Kissell, Kinnicutt & Co., N. Y., and Janney & Co., Philadelphia.
10,000,000	**Federal Intermediate Credit Bank 6 Months 4½% Debentures, March 14 1924**	100	4.50	Guaranty Co. of N. Y.; Nat. City Co., Bankers Tr. Co., N. Y. Trust Co., Bank of the Manhattan Co., N. Y.; First Tr. & Savs. Bk. and Continental & Commercial Tr. & Savs. Bk., Chicago; Old Colony Tr. Co., Boston; Hibernia Bk. & Tr. Co., New Orleans; First Nat. Co., St. Louis; Nat. Bk. of Commerce in St. Louis, and the Philadelphia Nat. Bank.
1,000,000	**First Trust Joint Stock Land Bank of Chicago 4¾s, 1933-53**	100	4.75	First Trust & Savings Bank, Chicago.
750,000	**Kentucky Jt. Stk. Ld. Bk. 5s, 1933-53**	101	4.87	J. J. B. Hilliard & Son, Louisville, and Security Trust Co., Lexington, Ky.
500,000	**Lincoln Jt. Stk. Ld. Bk. 5s, 1933-53**	101½	4.80	Halsey, Stuart & Co., Inc.; Harris, Tr. & Savs. Bk. and Wm. R. Compton Co
650,000	**Pacific Coast Jt. Stk. Ld. Bk. of Los Angeles 5s, 1933-53**	101	4.85	Harris, Forbes & Co.; Wm. R. Compton Co.; Halsey, Stuart & Co.; First Securities Co
700,000	**Pacific Coast Jt. Stk. Ld. Bk. of Salt Lake City 5s, 1933-53**	101	4.85	Los Angeles; Mercantile Tr. Co. of Calif., and Security Co., Los Angeles. do do do do do
650,000	**Pacific Coast Jt. Stk. Ld. Bk. of San Francisco 5s, 1933-53**	101	4.85	do do do do do
2,000,000	**St. Louis Jt. Stk. Ld. Bk. 5s, 1943 and 1953**	----	---	Wm. R. Compton Co.
	First Carolina Jt. Stk. Ld. Bk. 5s, 1933-53	100½	4.93	Harris, Forbes & Co.; Halsey, Stuart & Co. and Wm. R. Compton Co.
	Greensboro Jt. Stk. Ld. Bk. 5s, 1933-53	100½	4.93	do do do do do
	Kentucky Jt. Stk. Ld. Bk. 5s, 1933-53	101	4.85	do do do do do
4,000,000	**Louisville (Ky.) Jt. Stk. Ld. Bk. 5s, 1932-52 and 5s, 1933-53**	101	4.85	do do do do do
	Union Jt. Stk. Ld. Bk. (Louisville, Ky.) 5s, 1932-52 and 5s, 1933-53	101	4.85	do do do do do
23,250,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
25,000,000	**Dutch East Indies 30-Year External S. F. 5½s, 1953**	90	6.24	Guaranty Co. of N. Y.; Harris, Forbes & Co.; Lee, Higginson & Co.; Bankers Trust Co., N. Y.; Kidder, Peabody & Co.; Union Trust Co. of Pittsburgh; Continental & Commercial Trust & Savs. Bank; Illinois Merchants Trust Co., Chicago, and Union Trust Co., Cleveland.

* Shares of no par value. *a* Preferred stocks are taken at par, while in the case of Common stocks, the amount is based on the offering price. *b* This stock was purchased by the bankers from associates of the company, and while the proceeds do not go directly to the treasury of the issuing company, the financing nevertheless constitutes a demand on the investment market.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 28 1923.

Mild weather still hurts trade in general, despite the fact that in many lines the retail holiday business has eclipsed anything ever known in the past. After the holiday outburst, however, the sales rapidly fell off. Retail clothing dealers have had to cut prices in various parts of the country, some 15 to 35%, owing to the prolonged and unseasonable mildness of the weather. Up to this time there has been practically no snow in New York or adjacent parts of the country. The winter wheat belt for the most part is without a protecting blanket of much desired snow, which is also "the poor man's fertilizer." The weather at the West has been too wet and mild. The rains tend to lower the grade of the grain in the corn belt; there is too great a moisture content. Also, the rains at the Southwest interfere with trade because of bad roads. Building continues active. The mild weather naturally favors it. It is expected to be unusually large, especially if it should continue to be an open winter. For a year or two ahead, indeed, it is likely to be heavy. There is still a regrettable shortage of housing here and in other parts of the country. The deficit caused by the war and the diverting of labor to war uses and by the natural increase in population must be made up. Meanwhile builders are large buyers of steel, vieing with automobile manufacturers in active purchases even at a time of the year when it is an almost immemorial custom, in ordinary times at least, to slow down for the holidays if for no other reason. Usually the rigors of winter interpose an effectual bar to outdoor work and thus checks building. Meanwhile there is an advance in crude petroleum despite some slight increase of late in the production.

While railroads are buying steel on a fair scale and builders and auto makers are taking it on something like an extraordinary scale, there is a good business reported in tin plate, and the production of this item exceeds anything in previous records. Automobile concerns are also buying cotton goods on a considerable scale. The grain markets have not greatly changed during the week. Prices in the main are steady, though the demand is nothing like what could be desired. Wheat is ending the year 7 to 26 cents a bushel lower than a year ago, while corn, though 4 cents lower on December delivery is some 2 to 3 cents higher than a year ago for May and July deliveries. Oats are slightly lower for December but somewhat higher than a year ago for later deliveries. Cotton is some $50 a bale higher than at this time last year. Sugar is nearly 2 cents a pound higher for refined than then. Coffee is not quite 1 cent per pound lower than at the ending of last year. Flour is about $1 50 per barrel cheaper than then. Pig iron is $2 75 lower. Steel billets are $6 a ton higher than a year ago, as a partial reflex of the extraordinary activity in building throughout the United States. During the week cotton has advanced owing to its growing scarcity and an insistent demand from mills at home and abroad. England continues to use foreign and competing growths of cotton, but it cannot wholly dispense with American. Besides, the supplies of foreign growths have been greatly depleted. The extensive use of East Indian, South American and other growths enabled consumers last year to make out in spite of the deficit in American supplies, but it is said to have resulted in depleting reserves of foreign cotton something over 1,000,000 bales.. The world's production in recent years has been running noticeably behind the world's consumption so that there has been a very noticeable falling off in the world's reserves of cotton. How it all will turn out remains to be seen. The crying need of the time is an effective remedy for the boll weevil in the cotton fields of this country. Sugar in the latter part of the week has shown a downward tendency, owing to reports that the railroad strike in Cuba has been broken. Coffee has advanced with the marketing of the crop still artificially restricted by the Brazilian Government. No doubt, in part at least, because of unseasonable weather and the diminution of trade, there is some unemployment in parts of the country, including even such centres as Chicago, and as far West as Los Angeles, as well as in parts of Alabama and Oklahoma. But Michigan has a high record of employment because of the extraordinary activity in the automobile industry.

Various projects are under way to help the farmer, especially the wheat farmer, whose prices are noticeably below those of a year ago. That the sluggishness of trade in some lines is partly or largely due to the diminishing purchasing power of the wheat farmer there can be no doubt, although his condition is better than it was at one time. It is pointed out by the Department of Agriculture that the cultivated crops his year are worth, however, some $880,000,000 more than those of last year and nearly $2,700,000,000 more than in 1921. That is to say, the value of the crops this year has increased nearly 12% over that of last year and some 50% as compared with two years ago. The improvement has been gradual but on the whole continuous, whatever may be said about the admitted distress of the wheat farmer. The corn farmer fares much better than his brother who raises wheat. It is estimated that the purchasing power of corn may be put as compared with 100 in 1913 at the index figure of 92, as against 79 for wheat, with potatoes at 84, hogs 63 and cattle 61. The cotton warmer towers above them all, with a high figure of 152. He is at the peak of prosperity. As regards the wheat farmer there is just one thing for him to do and that is to cut down his acreage. Undue paternalism for his benefit would simply mean that he would keep up his acreage or increase it and in the end have to grapple with the difficulty in accordance with economic law and regulations of supply and demand. Wool has been quiet but firm. Some of the Carolina cotton mills have been curtailing for the time being. But it is noticeable that some of the Massachusetts, New Hampshire and Rhode Island mills have arranged to close only for one day for each of the Christmas and New Year holidays. It was said to-day that some of the Georgia cotton mills contemplate reducing their output in the near future because of the high cost of the raw material. It is hardly necessary to say that with the supply of cotton so short there must sooner or later be a drastic curtailment of consumption at home and abroad. There is no doubt that the next acreage will be greatly increased.

The stock market has been active and strong and certainly this is a cheering circumstance as the year draws to a close. For many months trade has been proceeding on a conservative scale, but even as it was the car loadings have made an exhibit which has been an outstanding feature of the business year. It is not surprising to find that Secretary of the Treasury Mellon takes a hopeful view of the business prospects for 1924. He is not alone in that opinion. The foundation for increased trade in 1924 has been laid in the prudent manner with which business has been conducted since early in the present year. There are no burdensome supplies in any line of trade. And the prospects point to a decrease in taxation. One of the remarkable signs of the times is what looks like a widespread suspension of partisanship as regards this particular matter of taxation in many parts of the country. In other words, regardless of political affiliations, merchants naturally want to see a curtailment of the oppressive burdens still being imposed upon the citizen five years after the armistice. It is to be hoped that the advice of not a few merchants sent out to their correspondents to make it plain to Congressmen that the people insist upon a mitigation of this intolerable evil will be carried out on such a scale as to make it effective. It is plain that the people are in no mood to be trifled with and that the political future of representatives in Washington depends upon an obedience to the will of the great mass of the population as regards this crying evil of the times.

The new building wage scale for 100,000 workers here would increase wages by 50 cents a day and would add about $12,000,000 a year to the cost of building in New York. The present scale is $9 a day for journeymen, but the employers have been paying a bonus of $1 a day additional. Several weeks ago the Building Trades Council presented a demand for a flat rate of $11. This was rejected by the Building Trades Employers' Association on the ground that it would make the cost of building prohibitive. Many employers insisted on retention of the $10 scale. In view, however, of prospects of a peak year for building in New York in 1924 steps were taken by some interests looking to a compromise scale of $10 50. Counting the time lost for holidays, b d weather and other hazards the employers base their estimate of the added cost on 240 days a year.

A preliminary report on housing has been submitted to Governor Smith of this State by the State Commission on Housing and Regional Planning. It sets forth that rents have increased from 40% to 93% in four years. Though rents have risen, some factory wages have decreased in the same period. Families with an income of $2,000 pay 21.3% for rent, as against 14.4% in 1919. New tenants pay from 50% to 300% more rent than old tenants. Houses are sold frequently and each change in ownership brings an increase in rents. Repairs always bring increased rents; in one instance, after installing electric fixtures the landlord raised the rent 200%. Sanitary conditions are worse than in 1920. Gas bills run to $8 a month because the dark inside rooms make lighting necessary. It costs as much as $19 a month to heat many of these rooms. Overcrowding is evident everywhere.

At New Bedford, Mass., the cotton mills closed only one day for Christmas and will close only one day next week for New Year's. The same program at Lowell, Mass., Manchester, N. H., and in Rhode Island mills. At Manchester, N. H., still further departments of the Amoskeag mills were opened, it having been announced recently that the upper weaving section of the northern half of the Amory mill and the Draper looms in the south lower canal mill would be started the day after Christmas. Thus the mill continues to add to the number of operatives employed and steadily the mills are nearing the capacity production mark. Fitchburg, Mass., wired Dec. 27 that for the first time in over 30 years the Star Worsted Co. had been obliged to close for lack of orders. It is expected to resume operations Jan. 3. At Lawrence, Mass., the Pacific mills now with a total spindleage of 150,000 will reopen Jan. 7. It is supposed that it will be on full time. At Charlotte, N. C., and in that district, a number of textile mills closed down last Saturday for one to t o weeks. At Akron, Ohio, tire mills report a larger output, most of them adding to their working force and will require some 275,000 bales of cotton in 1924. The Ford Motor Co., it is said, bought 1,000,000 yards of drills, sheeting and duck in New York on Wednesday. Motor works are buying steel freely. Retail clothiers in many cities have reduced prices 15 to 35% owing to mild weather. The National Association of Retail Clothiers attributes the decrease in the buying of men's clothing to the fact that the average man is buying autos instead. Yet December department store sales rose 6% in the New York district. Big buying in the West includes all lines. Holiday purchases have been eclipsing previous high records. Continued activity in manufacturing and merchandising is forecast for 1924 in the Chicago district. Automobile sales are helped by the open winter. The seasonal decrease is smaller than was expected. The year's output is estimated at 4,000,000.

Car loadings for the week ended Dec. 15 were 899,552, a decrease of 14,000 from the previous week, but an increase of over 20,000 compared with the same week last year.

The cost of living fell 20.5% in September from the peak of June 1920, but was 72.1% above 1913, according to statistics issued by the Bureau of Labor Statistics covering 32 cities. Savannah showed the greatest decrease since 1920, with reduction of 25.5%, while Los Angeles reduced he cost of living only 12.2% in the period. New York reduced it 20%.

Winnipeg wired: "Navigation closed Dec. 25, a steamer leaving Fort William that night with a cargo of grain for Tiffin, Ont.

The weather here has been in the main unseasonably mild. There was a light snow storm on Thursday night, which turned to rain. The United States has been unusually warm for this time of the year. To-day it is much colder at the Northwest, but mild and rainy at the South. Here cleared this morning. To-night it is cooler and fair.

Department Store Sales in New York Federal Reserve District in December This Year Six Per Cent. Higher Than Last Year.

According to an item on department store trade which will appear in the Jan. 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York "December sales by department stores in the Second District estimated on a basis of the business done prior to Dec. 20, by 17 of the largest stores of New York and adjacent cities were about 6% larger than those of December of last year. This," says the item, "is a smaller increase than was shown by October and November sales." The item continues:

Merchants reported particularly heavy sales of toys, radio equipment, jewelry, talking machines and holiday gift articles, while sales of pianos and household furnishings were also large. Sales of apparel, furs and shoes, however, were retarded by unusually mild weather.

Total sales for the year 1923, with December sales partly estimated, exceeded those of 1922 by 7.8%, or not far fro mthe normal rate of growth from year to year, which is computed to be about 8%. The sales were 10.3% larger than in 1921 and 5.7% above those of 1920, a year of exceptionally high prices and heretofore the year of largest department store sales.

During the early part of 1923 sales increased somewhat more rapidly than stocks of goods on hand, whereas during the latter part of the year the reverse was true. The average increase in stocks for the entire year was about 7%, due in part to higher prices and in part to extensive additions to some of the stores. In 1923 stocks turned 3.9 times, as compared with 3.8 times in 1922, the same rate in 1921, and 3.3 times in 1920.

Final reports on department store sales for November indicated an increase of 8% over the previous November, as compared with a gain of 10% shown in October. The following table shows the percentage change in the major departments:

Men's and boy's wear	+15.2
Hosiery	+6.8
Cotton goods	+6.5
Women's and misses' ready-to-waer	+6.4
Woolen goods	+5.0
Furniture	+4.1
House furnishings	+3.7
Women's and misses' ready-to-wear accessories	+2.2
Shoes	+1.3
Silk goods	—6.1
Miscellaneous	+12.3

Detailed figures of November sales and stocks as of Dec. 1 for department stores in the different cities of this district, as compared with figures for previous years, are shown in the following table:

	Dollar Sales in November. —*November* 1922=100—					*Stock on Hand, Dec. 1.* —*Dec.* 1 1922=100—				
	1919.	1920.	1921.	1922.	1923.	1919.	1920.	1921.	1922.	1923.
All dept. stores	90	101	93	100	107	98	109	99	100	110
New York	92	101	93	100	109	98	107	99	100	110
Buffalo	84	104	95	100	98	98	110	103	100	102
Newark	82	96	88	100	108	101	108	94	100	107
Rochester	89	105	97	100	112	122	134	102	100	115
Syracuse	101	109	97	100	108	126	143	101	100	110
Bridgeport	105	110	91	100	102	100	105	97	100	100
Elsewhere	92	101	94	100	102	96	110	109	100	111
Apparel stores	84	100	89	100	103	83	99	96	100	114
Mail order houses	133	113	74	100	110	---	---	---	---	---

Increase in Christmas Savings Deposits in the Federal Reserve District of Philadelphia.

The Federal Reserve Bank of Philadelphia forwarded questionnaires early in December to all banks in the Third Federal Reserve District with the purpose of ascertaining the trend of Christmas savings and other savings deposits in comparison with last year. Complete reports on Christmas savings were received from three-fourths of the banks, and on other savings deposits from three-fifths. The following tabulation made public by the Reserve Bank Dec. 22 gives the results of this investigation:

	Christmas Savings Funds.			*Other Savings Deposits.*		
	1922.	1923.	% of *Change.*	1922.	1923.	% of *Change.*
Number of depositors:						
Pennsylvania	412,346	517,849	+26%	1,698,756	1,865,941	+10%
New Jersey	74,063	82,584	+12%	160,193	173,811	+9%
Delaware	3,196	4,531	+42%	23,255	28,834	+24%
3d dist. total	489,605	604,964	+24%	1,882,205	2,068,586	+10%
Amount of deposits:						
Pennsylvania	$16,075,573	$21,795,442	+36%	$659,857,061	756,291,293	+15%
New Jersey	3,142,290	3,777,894	+20%	62,275,649	67,283,968	+ 8%
Delaware	107,603	153,825	+43%	12,466,766	15,806,280	+27%
3d dist. total	$19,325,466	$25,727,161	+33%	$734,599,476	$839,381,541	+14%
Philadelphia *:						
No. of depos.	94,290	132,555	+41%	775,404	826,119	+7%
Amts. of depos	$3,785,005	$5,645,813	+49%	$337,491,534	384,782,897	+14%

* Philadelphia figures included in preceding data. Ninety-six banks reported on Christmas savings funds, and 90 banks on other savings deposits.

Cost of Living Now Highest Since 1921, According to National Industrial Conference Board—Rent and Food Rise—Employment Increases.

Detailed figures on the cost of living, the trend of the nation's employment, and of general wage changes, made public on Dec. 24 by the National Industrial Conference Board of 10 East 39th Street, show that while household expenses of the nation for the period ended Nov. 15 last were the highest since 1921, general business is slowly improving after the mid-year recession. The Board says:

For the month ending Nov. 15 the cost of living throughout the United States had increased seven-tenths of 1% over the previous month, bringing the people to the threshold of the New Year with a family budget requirement greater than at any time since May 1921. The principal increases were in food prices and rents. The increase in all items since last July was 2.1%, and this was a decrease from the high figures of July 1920 of 19.2%, but an increase over the pre-war level of 65.3%.

The Conference Board's survey of industrial conditions in nearly 1,700 establishments for October, the last month available, disclose an increase in the average work week and a substantial advance in weekly earnings. For the first time since last April the trend in hours worked was upward and, while the gain was not a large one, the Board says, it is pronounced "encouraging in that it indicates a lessening of the curtailment of manufacturing activity."

In the month ending Dec. 14, there were 34 major wage changes noted in American industry by the Board, of which only one was a decrease. This occurred in the western Kentucky coal mines, where the miners accepted lower wages to accomplish a lower production cost of coal. There were 20 increases in the printing industry due to the termination of yearly contracts and the drawing of new agreements. Two classes of railway labor—mainte-

nance of way men and the telegraphers and station agents—received increases.

Detailed data regarding the changes in the cost of living are furnished as follows by the Board:

Changes in Cost of Living Between July 1914—November 1923.

The cost of living in the United States on Nov. 15 1923 had increased seven-tenths of 1% over the level of Oct. 15 1923 as shown by figures just collected by the National Industrial Conference Board in a comprehensive survey of conditions the country over. The increase since last July was 2.1%. In the month Oct. 15 1923 to Nov. 15 1923, there were increases in the average cost of food and sundries. Average rents advanced, but the cost of clothing, coal, gas and electricity was lower. Between July 1920, when the peak of the rise in the cost of living since 1914 was reached, and November 1923, the cost of living decreased 19.2%. The increase since July 1914 was 65.3%.

The following table shows in detail the changes in the cost of living noted above:

Item.	Relative Importance in Family Budget.	Percentage of Increase in the Cost of Living Above Average Prices in July 1914 to—				Percentage of Decrease in the cost of Living on Nov. 15 1923 from Average Prices in—		
		July 1920.	July 1923.	Oct. 1923.	Nov. 1923.	July 1920.	July 1923.	Oct. 1923.
Food*	43.1	119	47	50	51	31.1	2.7a	0.7a
Shelter	17.7	58	75	75	80	13.9a	2.9a	2.9a
Clothing	13.2	166	70	76	74	34.7	2.6a	1.1
Fuel and light	5.6	66	76	78	75	6.0a	b	1.1
(Fuel)	(3.7)	(92)	(92)	(94)	(93)	(0.5)a	(0.5)a	(0.5)
(Light)	(1.9)	(15)	(46)	(46)	(43)	(24.5)a	(2.1)	(2.1)
Sundries	20.4	85	73	73	74	5.9	0.6a	0.6a
Weighted avge. of all items	100.0	104.5	61.9	64.1	65.3	19.2	2.1a	0.7a

* Food price changes are from the United States Bureau of Labor Statistics. *a* Increase. *b* No change.

The purchasing value of the dollar based on the cost of living in November 1923 was 60.5 cents, as contrasted with $1 in July 1914.

Federal Reserve Board's Summary of Business Conditions in the United States—Decrease in Production and Factory Employment in November.

Production of basic commodities and factory employment decreased in November. According to the Federal Reserve Board's summary of business conditions in the United States made public Dec. 27, which continues as follows:

Distribution of merchandise by wholesalers and retailers was somewhat ess active and wholesale prices showed a slight further recession.

Production.

Production in basic industries decreased about 2% in November. The decline was due chiefly to reduced production of iron and steel and smaller sugar meltings. The Federal Reserve Board's new index of factory employment, which is shown by the accompanying chart, also declined due to lessened activity at iron and steel plants and large seasonal reductions at clothing establishments. The volume of employment is now 2% smaller than in the spring but 3% larger than a year ago. Contract awards for new building were smaller in November than in October in all reporting districts except New York but were 20% larger than a year ago.

Final estimates by the Department of Agriculture show larger yields of corn, oats, tobacco, and cotton than in 1922, and smaller yields of wheat, hay, and potatoes. The total value of agricultural production at Dec. 1 prices was 12% larger than in 1922. Each of the ten principal crops except wheat showed an increase in value.

Trade.

Railroad freight shipments in November showed about the usual seasonal decline from October but were in heavier volume as compared with previous years. Wholesale trade was 13% less in November than in October, which is more than the usual decrease at this season, but sales continued to be slightly larger than a year ago. Sales of hardware, drugs, and meat were larger than in November 1922, while sales of shoes were smaller. Retail business was smaller than in October in most lines. Sales of mail order houses declined more than sales of department stores but were 11% larger than a year ago.

Prices.

The Bureau of Labor Statistics index of wholesale prices declined in November to a point 4% lower than last spring and about 3% lower than a year ago. The chief reductions occurred in prices of animal products, fuel, and house furnishings. Prices of clothing and crops, on the other hand, increased and the latter group averaged higher than in any month since 1920. During the first half of December, prices of sheep, beef, sugar, cotton, silk, and rubber declined while quotations on crude oil, wheat, and wool were slightly higher.

Bank Credit.

The total volume of credit extended by member banks in leading cities showed but little change between the middle of November and the middle of December. A seasonal reduction in commercial and agricultural loans in most districts was accompanied by increased loans on securities with the result that total loans remained practically constant.

During the same period borrowings at the Federal Reserve Banks were also practically unchanged. Holdings of acceptances increased somewhat partly in connection with the financing of cotton exports. The increased demand for currency for holiday trade was reflected in both a moderate expansion in Federal Reserve note circulation and a reduction in gold certificates held by the Reserve banks.

Rates of commercial paper sold in the open market continued to show an easier tendency as indicated by increased sales at 4¾% particularly in interior districts. The December issues of one year 4¼% and six months 4% Treasury Certificates compared with 4¼% on a six months issue sold in September were largely oversubscribed.

Further Advances Take Place in Crude Petroleum and in Gasoline Prices.

A number of advances in the price of crude petroleum were posted during the week just passed, among the earlier changes being one by the Eastern refiners, who raised the price of Cabell, Somerset medium and light crude oils 15c. a barrel to $1 35, $1 30 and $1 45 per barrel, respectively. Press reports on Dec. 22 also stated that the price of Canadian crude oil had been advanced from $1 83 to $1 93 per barrel, or an advance of 10c. per barrel.

A further advance of 25c. per barrel in the price of Pennsylvania crude oil was posted when on Dec. 26 the Joseph Seep Purchasing Agency announced the following:

The Joseph Seep Purchasing Agency of South Penn Oil Co. will pay the following prices for producers' credit balances:

Pennsylvania grade oil in New York Transit Co. lines	$3 10
Bradford district oil in National Transit Co. lines	3 10
Pennsylvania grade oil in National Transit Co. lines	2 85
Pennsylvania grade oil in Southwest Penn lines	2 85
Pennsylvania grade oil in Eureka Pipe Line	2 85
Pennsylvania grade oil in Buckeye Pipe Line	2 85

Balance unchanged.

These prices compare with the list given in our columns in the Dec. 15 issue, page 2592.

Additional reports on Dec. 26 stated that the independent buyers of the Pennsylvania grades of crude oil had followed the advance announced by the Seep Agency and in addition were paying a premium of 10c. a barrel on all oil offered them.

On Dec. 27 increases of from 10c. to 25c. per barrel were made for Oklahoma, Texas, Gulf Coast, Louisiana and Arkansas crude oils. The new schedule of prices as it appeared in the "Wall Street Journal" of Dec. 27 is as follows:

Texas Company advanced crude oil in four different districts 10c. to 15c. a barrel in Oklahoma and north and north central Texas, 25c. a barrel in central Texas and Gulf Coast districts, and 15c. in north Louisiana and Arkansas.

With the new price schedule in Oklahoma and north and central Texas, Texas Company also revised the gravity basis under which it purchases crude oil, making gravities in Oklahoma to correspond with those of north and north central Texas. New prices and bases are: Under 33 gravity, 90c. a barrel, advance of 15c.; 33 to 35.9 gravity, $1 15, advance of 15c.; 36 to 38.9 gravity, $1 30, advance of 15c., and 39 and above, $1 40, advance of 10c.

Company's previous schedule in Oklahoma was 75c. for under 33 gravity; $1 for 33 to 39.9, and $1 25 a barrel for 40 and above.

In Gulf Coast district, Texas Company raised the price 25c. a barrel to $1 25. Crude in Powell, Mexia and Currie pools was also raised 25c. to $1 25 a barrel, while north Louisiana grades, including Caddo, De Soto, Bull Bayou, Criton and Smackover (Ark.), were raised 15c. a barrel.

The Magnolia Petroleum Co. on the same day advanced the price of crude oil from 10c. to 25c. a barrel. The new price for Corsicana light and Mexia crude is $1 25 and for Corsicana heavy 50c.

The Humble Oil & Refining Co. on Dec. 28 followed the advances announced by the Texas Company in all fields except Currie, where it advanced 35c. above the previous price. The new price for Currie is $1 35 per barrel.

Similar advances were made by the Gulf Oil Co., which posted new prices as follows: "A" grade, $1 25 per barrel, an advance of 25c., and "B" grade, $1 per barrel. These are the same as the prices posted by the Humble Oil & Refining Co. A flat price for Blue Ridge and Pierce Junction was made at $1 a barrel, against the former price of 65c.

Also on Dec. 28 the Seep Agency announced an advance of 10c. as follows: Cabell grade, now $1 45; Somerset medium, $1 40; Somerset light, $1 55, and Ragland, 85c.

Additional advances were posted by the Magnolia Petroleum Co. for crude oil in Texas as follows:

Grade—	New Prices.	Old Prices.
Under 28 gravity	50c.	40c.
28 to 30.9 gravity	75c.	60c.
31 to 32.9 gravity	90c.	75c.
33 to 35.9 gravity	$1 15	$1 00
36 to 38.9 gravity	$1 30	----
39 gravity and above	$1 40	$1 25

Changes in the price of gasoline during the past week have not been as numerous as the crude oil changes but nevertheless they cover a wide territory. On Dec. 24 advices were received to the effect that the price had been advanced 1c. to 14.9c. per gallon in Kansas City and the surrounding territory. This price includes a city tax of 1c. per gallon. Late on Friday (Dec. 28) it was announced that the White Eagle Oil & Refining Co. at Kansas City had advanced the tank wagon price of gasoline 2c. per gallon through its territory, comprising ten States.

In addition, a dispatch from Chicago on Dec. 28 stated that effective Dec. 29 the Standard Oil Co. of Indiana will advance its price for gasoline 2c. per gallon throughout its entire territory. The tank wagon price will be 14c. and the retail price 16c. per gallon.

Crude Petroleum Production Remains at About the Same Level.

The statement issued Dec. 27 by the American Petroleum Institute shows that the production of crude oil in the week ended Dec. 22 was little changed from that for the previous week. The Institute estimates that the daily average gross crude oil production in the United States for the week ended

Dec. 22 was 1,944,250 barrels, as compared with 1,943,300 barrels for the preceding week, an increase of 950 barrels. In the corresponding week of 1922, 1,691,750 barrels were produced. A decrease from the previous week of 14,000 barrels in the daily average production of the Powell field in Texas was offset by an increase of 18,000 barrels in California. The daily average production east of the Rocky Mountains was 1,217,900 barrels, as compared with 1,234,950 barrels the previous week, a decrease of 17,050 barrels. California production was 726,350 barrels, as compared with 708,350 barrels; Santa Fe Springs is reported at 181,000 barrels, against 185,000 barrels; Long Beach, 230,000 barrels, against 225,000 barrels; Huntington Beach, 69,000 barrels, against 71,000 barrels; and Torrance, 42,000 barrels, against 33,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(*In Barrels.*)	*Dec.* 22 '23.	*Dec.* 15 '23.	*Dec.* 8 '23.	*Dec.* 23 '22.
Oklahoma	374,700	381,900	385,750	406,500
Kansas	71,050	70,800	71,150	86,800
North Texas	66,250	64,450	63,600	59,100
Central Texas	176,600	191,750	222,500	124,400
North Louisiana	54,550	54,900	56,450	79,300
Arkansas	118,150	119,350	119,500	95,600
Gulf Coast	93,100	93,550	92,900	118,300
Eastern	111,500	111,000	110,000	115,000
Wyoming and Montana	152,000	147,250	155,950	106,750
California	726,350	708,350	728,350	500,000
Total	1,944,250	1,943,300	2,006,150	1,691,750

New Model by Packard Motor Car Co. at Advanced Price.

A news dispatch from Detroit on Saturday, Dec. 22, stated that the Packard Motor Car Co. will soon announce a new improved single six. The price will be advanced about $100. The new car will be identical in appearance with the present car. However, it will have four-wheel brakes, heavier transmission and more standard equipment. This is in line with the policy of a number of automobile manufacturers who have announced slight advances in prices, noted in our issues of Dec. 8, p. 2480, and Dec. 15, p. 2591.

Copper Export Association—Reports of Proposed Segregation.

Supplementing the item appearing in these columns last week (page 2701) regarding the Copper Export Association, we quote the following from the New York "Times" of yesterday (Dec. 28):

The breaking up of the Copper Export Association will be completed in January, when the companies now forming that association will go into the marketing end of the copper business independent of one another, according to information obtained yesterday. Some of the larger interests announced some time ago their plans to withdraw. The remaining companies decided to follow the lead of the larger companies, saying they were afraid they might run counter to the Sherman Anti-Trust Law if they continued.

The Copper Export Association was organized in 1918 to meet the after-war unsettlement in the copper industry. The industry has since then been placed on a more normal footing and producers say that the extraordinary conditions then existing have been weathered.

The main part of the selling organization was the United Metals Selling Co. This organization, it is understood, will continue to distribute abroad the metal produced by the Chile, Inspiration, Greene-Cananea and other copper companies classed as friendly to the Anaconda company. The Guggenheim organization, known as Guggenheim Brothers, which is a selling agency for the Guggehneim mines, will, it is understood, operate entirely independently of the United Metals Selling Co., and smaller units will withdraw from the Copper Export Association, following original action to that end by the American Smelting & Refining Co.

Buying of Steel Is on the Increase—Pig Iron Market Is Quiet.

Further buying, broad in scope if not great in quantity, marked the week. Sales usually were not at expense of prices, but indications still are that buyers see no protection in contracts and cover only for closely estimated requirements, declares "The Iron Age" in its weekly review of conditions affecting the markets for iron and steel which was issued Dec. 27 and is quoted below:

Steel making output may taper off in the remainder of the year, as numbers of rolling mills, taking advantage of the satisfied demand for immediate deliveries, are employing a part or all of the holiday period to make repairs. At that, the production of steel ingots for 1923 seems likely to exceed 43 million tons, and the pig iron make will be a record at over 40 million tons.

The idea of price firmness has spread to semi-finished steel, first quarter contracts in rerolling billets at the $40, Pittsburgh, price being reported. One Middle Western sheet bar producer has so heavily booked for the quarter that it has withdrawn from the market. Some of the sheet bar business provides for prices obtaining at the time of shipment. Forging billets alone seem not definitely strong at $45, because obtainable from more mills than usual.

Sheet buying has been notably heavy. December orders of independent makers are estimated in excess of 300,000 tons, but it is not yet clear that price shading has disappeared.

In tin plate, following a record output of 40,000,000 boxes for 1923, the leading producer is solidly committed against its maximum production for the first half of next year and the position of the independents is almost as favorable.

The outstanding structural steel activity is shown by awards of 26,000 tons, including 8,650 tons for bridge work. Fresh inquiries amount to 37,000 tons, including 11,000 tons for the Chicago Tribune tower and 6,050 tons for assembling plants for the Ford Motor Co. November bookings of fabricated steel, according to Census Bureau statistics, amounted to 135,000 tons, better than the average for the six months preceding and 10% more than November of last year.

Railroad equipment business was lean, 1,225 cars being the total of purchases, an equal number the total of inquiries and none taking much steel. Bids are now all in on the Southern Pacific cars, requiring some 100,000 tons of plates, shapes and bars. The New York Central has distributed 30,000 tons of tie plates and 25,000 kegs of track bolts.

The appearance of inquiries for a considerable tonnage of pig iron from speculative sources, including 10,000 tons understood to come from New York banking interests, is accepted as evidence of belief that prices have touched bottom. Some pig iron bought recently by brokers is being sold at concessions and a sale of 10,000 tons of basic by a steel company in western Pennsylvania was made below recent Valley quotations, but for the most part prices are firm and deliveries are going forward satisfactorily. A St. Louis buyer has asked for earlier shipment of 5,000 tons bought for first quarter delivery. A Canton, Ohio, company has purchased 5,000 tons of basic.

German No. 1 foundry pig iron, now at 116 gold marks per metric ton, is in American currency $28.05 per gross ton, comparing with $23.30 for British iron and $22.75, the foundry component for "The Iron Age" pig iron composite price.

Eastern plate makers are confronted by European competition. An Atlantic Coast ship and car builder finds a 2c., Pittsburgh, price necessary to meet a foreign mill quotation on 2,700 tons of car plates. This is a big gap from the $2 a ton concession occasionally met from the 2.50c. price.

Hot-rolled flats and cold-rolled strips are well sold into the first quarter, and the steel bar market has been enlivened by a number of first quarter sales to makers of shafting and cold-finished bars.

Bolts, nuts and rivets give a sign of the changing price sentiment, Pittsburgh reporting more freedom of movement than when prices were lower.

Current demand in nails is sufficiently heavy to make it difficult to build up stocks for spring demand.

A Welsh £1,000,000 tin plate selling corporation has been formed, absorbing eight tin plate merchants, with the idea of wiping out the middlemen. It will handle the output of three or more of the large works.

For the South Manchuria Railroad 200,000 tie plates have been placed in the United States.

No change has occurred for several weeks in either of "The Iron Age" composite prices, the pig iron composite standing at $21.88, while finished steel is 2.775c. per lb. One year ago pig iron was $25.79 and finished steel 2.439c.; two years ago, $18.68 and 2.062c.

The composite price table compiled by the "Age" follows:

Composite Price, Dec. 24 1923, *Finished Steel,* 2.775*c. per Pound.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	Dec. 18 1923	2.775c.
	Nov. 27 1923	2.775c.
	Dec. 26 1922	2.439c.
	10-yr. pre-war average	1.689c.

Composite Price, Dec. 24 1923, *Pig Iron,* $21 88 *per Gross Ton.*

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Dec. 18 1923	$21 88
	Nov. 17 1923	21 86
	Dec. 26 1922	25 79
	10-yr. pre-war average	15 72

The prospects for the new year appear to be favorable to the "Iron Trade Review" of Cleveland, which reviews market conditions in its weekly summary of Dec. 27, appended hereto:

The year of 1923 is ending in the iron and steel business not unlike that of 1922. Buying is on the upgrade and prospects are favorable. The outlook for the new year has been improving steadily from week to week, dating back to mid-November and sentiment has become increasingly confident. The result is an expanding market, based on the covering for future requirements and this is expected to broaden still further with the completion of inventory taking and the usual details incident to the balancing up of the year's business. Consumption apparently is running high and according to present indications is more likely to increase than to shrink during the coming months.

If the parallel of a year ago is borne out, operations in the first half should show progressive enlargement. During the past seven months they have gradually settled until they have reached a point about 22% below the high level of last April and May. At present production is at 70 to 71% for the whole country. A year ago they were about 80%. The Steel Corporation plants are slightly higher, showing 84½% of ingot capacity engaged the past week while the independents have not done quite so well, averaging 63½% compared with 65% one week ago.

"Iron Trade Review" composite of 14 leading iron and steel products ends the year at $43 02, a slight advance over last week. One year ago it was $40 65.

Contracts for first quarter requirements of steel by consumers has been active and has embraced a widened circle of buyers in diversified lines. Further heavy tonnages for 1924 delivery have been placed by some of the larger consumers, notably in the automotive group. The General Motors Corp. has distributed its first quarter needs with a number of the mills. The normal requirements of this buyer for a single quarter are not less than 100,000 tons. The Willys-Overland Co. also has closed for first quarter with an estimated total of 25,000 to 30,000 tons. One automotive contract placed this week with a Chicago mill calls for 12,000 tons. Nut and bolt manufacturers in the Cleveland district have been heavy buyers. Jobbers as well as manufacturing consumers have been entering the market and some contracts closed of this character have called for 10,000 tons individually.

Railroad orders the past week have not been numerous though inquiries from this source are heavy. The New York Central has been a heavy buyer of track fastenings for 1924, the total, it is reported, exceeding its recent large inquiries. It placed 20,000 tons of tie plates with several producers and 75,000 or more kegs of spikes. About 130,000 tons of rails for foreign countries is being inquired for here.

The rising line of building continues to be reflected by structural steel activity. This week has brought forth a total of 47,400 tons of new awards, including 18,000 tons for the New York Telephone Bldg., New York, and 14,000 tons for the Pictorial Review Bldg., New York. Another section of the Newark Bridge, 8,000 tons, is out, and it is estimated the total for this job eventually will reach 50,000 tons.

The week in pig iron has been quiet, the effect both of the holiday period and of the heavy buying of a few weeks back. Steelmaking grades continue to develop some broadening of interest among consumers. A Canton, Ohio, plant bought 5,000 tons of basic from a nearby furnace. Two St. Louis interests want 5,000 tons each.

Operations in the Ruhr are reviving under the agreement reached between the forces of occupation and the Stinnes, Thyssen and Kloeckner groups. A dozen furnaces have resumed, according to cable advices to "Iron Trade

Review," and German offerings of steel are increasing. While the details of the agreement have not been made public officially, it is understood the main points are that the German producers have agreed to pay $15,000,000 representing taxes due for June 1 to Nov. 1, will deliver 18% of production to the Allies without cost and will pay 10 francs ($0 55) for each ton of material sold. Stocks of iron and steel and related products on hand Oct. 1 will remain the property of the Allied authorities.

Production of Bituminous Coal Remains at the Same Level but Anthracite Output Gains.

During the week ended Dec. 15 the production of bituminous coal was almost exactly the same as in the preceding week, namely 9,828,000 tons. On the other hand, the output of anthracite increased 114,000 tons, according to the weekly statistics issued Dec. 22 by the United States Geological Survey. Extracts from the Survey's report follow:

Production of soft coal remained unchanged in the week ended Dec. 15. The total output, including mine fuel, coal coked at the mines and local sales, is estimated at 9,828,000 net tons, a figure almost identical with that of the week before. In comparison with the corresponding week a year ago there was a decrease of 839,000 tons, or 8%.

Shipments the present week (Dec. 17-22) increased slightly, but it does not appear likely that production will greatly exceed 9,900,000 tons.

Estimated Output of Bituminous Coal in Net Tons, Including Coal Coked.

	1923		1922	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*
Dec. 1	8,943,000	506,832,000	10,387,000	365,437,000
Daily average	1,767,000	1,792,000	1,982,000	1,289,000
Dec. 8a	9,829,000	516,661,000	11,495,000	376,932,000
Daily average	1,638,000	1,789,000	1,916,000	1,302,000
Dec. 15b	9,828,000	526,489,000	10,667,000	387,599,000
Daily average	1,638,000	1,786,000	1,778,000	1,311,000

a Revised since last report. *b* Subject to revision.

Production during the first 295 working days of 1923 was 526,489,000 net tons. During the corresponding period of the six preceding years it was as follows (in net tons):

Years of Activity.		*Years of Depression.*	
1917	532,122,000	1919	442,921,000
1918	561,524,000	1921	400,383,000
1920	543,173,000	1922	387,599,000

Production of Soft Coal in November.

Final estimates of soft coal production in November place the total output at 42,946,000 net tons. This decrease of 6,225,000 tons from the figure for October was partly due to the smaller number of working days in November and the occurrence of widely observed holidays. In comparison with preceding years the November 1923 production was the lowest on record for such month, except in 1921, 1919 and 1913, but was 5% larger than the average for the nine years 1913-1922. Excluding November 1919, when production was abnormally low owing to the miners' strike, records show that November 1923 was 1.6% less.

Cumulative production from Jan. 1 to Nov. 30 stood at 505,593,000 tons. This was an increase of nearly 40% over the corresponding period of 1922 and but 6% behind 1918, when the record output was mined. Production in the first 11 months of 1923 has been exceeded but three times in the past 11 years—in 1920, 1918 and 1917.

Production of Soft Coal in November and Cumulative Production in First 11 Months of Last 10 Years (Net Tons).

Year.	*November.*	*Jan. 1-Nov. 30. Total*	*Year.*	*November.*	*Jan. 1-Nov. 30. Total*
1914	33,392,000	386,842,000	1919	19,006,000	428,625,000
1915	44,737,000	396,812,000	1920	52,576,000	515,410,000
1916	44,927,000	458,423,000	1921	36,805,000	384,272,000
1917	47,690,000	507,754,000	1922	45,103,000	361,654,000
1918	43,895,000	539,202,000	1923	42,946,000	505,593,000

ANTHRACITE.

There was appreciable improvement in the production of anthracite in the second week of December. The total output, including mine fuel, local sales and the product of dredges and washeries, is estimated at 2,013,000 net tons, against 1,899,000 tons in the preceding week. In the corresponding week of 1922 production totaled 2,237,000 tons.

Loadings on the first three days of the present week (Dec. 17-22) were practically the same as in the week before. It therefore seems probable that the total output for the week will not exceed 1,900,000 tons.

Estimated United States Production of Anthracite (in Net Tons).

	1923		1922	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*
December 1	1,748,000	88,059,000	1,852,000	46,718,000
December 8	1,899,000	89,958,000	2,075,000	48,793,000
December 15	2,013,000	91,971,000	2,237,000	51,030,000

BEEHIVE COKE.

Production of beehive coke continues to decline steadily. It is now estimated that the total output in the week ended Dec. 15 was 242,000 net tons, against 265,000 tons in the week preceding. The chief factor in the decline was a decrease of 19,000 tons in Pennsylvania and Ohio. Production in the Connellsville region, reported by the Connellsville "Courier," increased from 181,020 to 183,060 tons.

The cumulative production of beehive coke during 1923 to Dec. 8 stood at 17,443,000 net tons. Figures for similar periods in earlier years are as follows:

1919	19,020,000 net tons	1921	5,286,000 net tons
1920	20,275,000 net tons	1922	7,489,000 net tons

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1923 to	1922 to
	Dec. 15 1923.a	*Dec. 3 1923.b*	*Dec. 16 1922.*	*Date.*	*Date.*
Pennsylvania and Ohio	193,000	212,000	236,000	14,064,000	5,709,000
West Virginia	16,000	16,000	20,000	1,009,000	513,000
Ala., Ky., Tenn. & Ga	15,000	17,000	21,000	1,047,000	527,000
Virginia	8,000	10,000	11,000	705,000	331,000
Colo. & New Mexico	6,000	6,000	6,000	358,000	216,000
Washington & Utah	4,000	4,000	5,000	260,000	193,000
United States total	242,000	265,000	299,000	17,443,000	7,489,000
Daily average	40,000	44,000	50,000	59,000	25,000

a Subject to revision. *b* Revised from last report.

Coal Trade Continues Dull, Owing to Inventory, Weather Conditions and Holiday Season.

The slowness in the anthracite and bituminous coal market during the week just past is attributed to the mild weather, the taking of inventory in industrial centres with its consequent slacking up and in addition the holiday season, by the "Coal Trade Journal" of New York and Chicago, which published on Dec. 26 its regular weekly review as follows:

Coal buying ran a poor second to gift purchase last week in both the anthracite and the bituminous markets. Unseasonably mild weather has kept domestic coal consumption down to a minimum, while the inventory season has slowed up industrial purchasing. Many of the larger users of coal for industrial purposes have their own mines and no longer enter the commercial market except in those intervals when they find it cheaper to buy than to mine their own coal. 25% of the current output in one large field at the present time is credited to captive mines. This situation goes far to explain the apparent, but not actual, contradiction between production totals and the slow demand reported in most coal trade centers.

Price changes last week show little variation as compared with those prevailing during the past few weeks. Comparing quotations listed below with those for the week ended Dec. 15, changes are shown in 36% of the figures. Of these changes 40% represented advances ranging from 5 to 50 and averaged 16. The reductions ranged from 5 to 75 and averaged 29. The straight average minimum for the week was $1.91, an increase of 2c. as compared with the previous week. The straight average maximum was $2.24, a decrease of 7c. as compared with the previous week.

With one or two exceptions, the greatest strength in prices is in slack coal. This is true not only of the East, where the end of navigation wiped out the surplus fine coal production, but also in the West. In the latter section of the country the explanation of the reversal of normal conditions is to be found in the mild temperatures which have so cut down the demand for the larger sizes going into the domestic trade, that the output of fine coal is reduced to the summer time basis. Fear of a strike next April has so far had no appreciable effect upon price levels, although more inquiries for possible contract tonnages are filtering through the non-union fields; actual closings, however, do not seem to be heavy.

The anthracite end of the industry is feeling the weather conditions keenly. The decline in independent quotations continues. The fact that operations at company mines are still hampered by intermittent strikes does not check the slump in high dollar individual prices. Movement from retail yards to consumer is below the seasonal average. The steam sizes are featureless.

The same general characteristics of the coal markets are noted in the weekly summary of trading conditions issued Dec. 27 by the "Coal Age" of New York and quoted in part below:

The end of the calendar year has no especial significance to the coal trade save that as the miners will take several days for the holiday there will be a cleaning up of "no bills" at the mines, to be followed by brisker trading after the new year begins. The only feature of the past week has been the pick-up in screenings, not due to any increase in demand but to scarcity of fine coal. The operators, rebelling at the absurdly low quotations on screenings in the Middle West, shifted to mine-run, the demand for lump being at low ebb. A period of severe weather will call forth in quantity and screenings will again be plentiful, and cheaper than ever.

There is no change in the steam coal market in the Eastern section of the country. New England is flat as far as all-rail Pennsylvania soft coal is concerned; the smokeless coals coming in by water have driven them off the spot market. Stocks of soft coal are so generally satisfactory that no strong currents in on price are looked for, even should there be definite indications of a strike next April.

"Coal Age" Index of spot prices of bituminous coal at the mines declined three points last week to 178. The corresponding average price was $2.16. Increases were recorded byCentral Illinois, Indiana Smokeless. Southern and Eastern coals all recorded slight declines in price.

Quotations on independent anthracite are slowly receding. The market stands at $11 for stove and chestnut. The steam sizes are weak, except No. 3 buckwheat which has largely been tied up on contracts. Nothing but a spell of real cold weather can save the premium prices from a new year slump.

Lake movement of soft coal during the week ended Dec. 16 amounted to 48,567 net tons, of which 46,204 tons was cargo coal. In the corresponding week of last year 53,086 tons was dumped. Cumulative shipments of cargo coal during this season to Dec. 16 were 29,724,320 net tons, an increase of more than 41% over the average of the three preceding years.

Dumpings at Hampton Roads for all accounts during the week ended Dec. 20 were 355,927 net tons, as compared with 283,168 tons the previous week.

November Report Regarding Pyroxylin Coated Textiles.

The Department of Commerce at Washington on Dec. 24 made public the following statistics for pyroxylin coated textiles for November 1923, according to reports received from twelve establishments, with comparative figures from the same companies for October, September, August and July.

REPORT FOR NOVEMBER, WITH COMPARATIVE FIGURES FOR OCTOBER, SEPTEMBER, AUGUST AND JULY 1923.

Item.	*November.*	*October.*	*September.*	*August.*	*July.*
Light Goods—					
Shipments billed—					
Linear yards	554,227	291,867	547,836	484,308	514,061
Value	$195,910	$230,297	$183,053	$170,483	$184,371
Unfilled orders a—					
Linear yards	525,330	389,423	839,463	626,940	408,054
Heavy Goods—					
Shipments billed—					
Linear yards	1,319,041	1,395,135	1,312,027	1,218,334	1,245,256
Value	$1,174,358	$1,186,631	$1,112,134	$962,380	$957,894
Unfilled orders a—					
L near yards	1,526,399	1,504,082	1,316,391	1,514,674	1,511,890
Production (in pounds) of pyroxylin spread b	2,503,404	2,988,201	2,038,903	2,219,846	1,916,826
Monthly capacity (in yds.)c	2,763,000	2,145,000	2,221,000	2,229,000	2,235,000

a Orders on hand at the close of the current month (reported in yards only), exclusive of contracts with shipping dates unspecified.
b Based on 1 pound of gun cotton to 7 pounds of solvent, making an 8-pound jelly.
c Based on maximum quantity of 1.27 to 1.30 sateen coated to finish weight per linear yard of 17½ ounces in an 8-hour working day, 26 days to a month.

This report includes product manufactured by spreading nitrocellulose or pyroxylin preparations, either by themselves or in combination with other materials, upon gray goods, such as sheetings, drills, ducks, sateens, moleskins, &c.

Production, Shipments and Stocks of Acetate of Lime and Methanol.

The Department of Commerce on Dec. 26 announced the October production, shipments and stocks of acetate of lime and methanol based on reports received from manufacturers. The following table gives for October the operations of wood-chemical plants, with comparisons for previous months; also the capacity included in this report and the total capacity of the industry:

	Acetate of Lime (in pounds).			Methanol (in gallons).			Wood (in cords).		Capacity (in cords per day).	
	Production.	Shipments (or Use).	Stocks, End of Month.	Production.	Shipments (or Use).	Stocks, End of Month.	Consumption.	Stocks, End of Month.	Total in Industry.	Reporting.
1922.										
January	8,548,314	9,113,578	57,281,460	494,981	307,298	3,033,460	52,153	952,498	5,373	5,158
February	8,841,406	8,337,090	57,843,236	483,439	316,091	3,178,484	53,777	1,006,323	5,373	5,158
March	10,462,128	10,949,385	57,296,877	569,450	514,982	3,278,495	62,304	967,676	5,373	5,158
April	8,141,593	11,873,250	52,464,416	450,529	547,380	3,194,568	48,122	961,969	5,373	5,158
May	8,400,243	14,227,764	46,221,838	458,739	534,968	3,115,562	51,881	955,866	5,373	5,158
June	8,591,572	16,176,544	36,824,416	484,822	536,366	3,047,116	56,313	984,861	5,373	5,158
July	9,670,504	17,817,323	28,839,858	510,489	594,809	2,962,948	60,726	943,284	5,373	5,110
August	9,459,098	15,678,578	22,168,318	506,930	663,328	2,786,703	59,810	920,512	5,247	4,916
September	9,571,953	12,627,053	18,538,318	521,782	1,017,744	2,270,427	59,433	938,766	5,247	4,916
October	11,998,276	11,914,056	18,495,325	640,266	791,990	2,109,151	73,428	929,454	5,267	4,934
November	14,886,260	15,169,774	18,236,795	795,879	902,258	2,003,229	92,134	902,422	5,373	5,174
December	15,922,819	19,533,670	15,282,629	882,142	894,347	2,002,354	97,464	850,973	5,373	5,198
1923.										
January	15,478,065	15,902,722	13,956,750	888,608	858,601	1,998,704	97,559	812,763	5,269	4,826
February	13,194,735	13,516,829	14,096,691	726,037	667,929	2,038,541	80,715	795,870	5,269	4,858
March	14,732,054	16,154,320	12,462,529	786,774	683,509	2,125,277	86,598	764,307	5,269	4,870
April	13,237,584	14,461,803	11,496,561	710,987	684,261	2,184,312	81,342	748,625	5,269	4,870
May	14,667,584	17,019,601	8,914,913	796,481	566,870	2,417,252	89,902	759,298	5,269	4,870
June	14,129,529	13,642,293	9,523,775	727,458	629,250	2,510,240	84,390	781,595	5,264	4,865
July	12,873,572	13,046,991	9,327,398	645,673	514,279	2,646,440	76,774	795,416	5,264	4,865
August	12,815,237	7,723,885	14,038,705	649,063	471,967	2,846,197	74,286	795,876	5,284	4,885
September	11,541,468	8,167,900	17,374,955	568,091	526,623	2,876,048	64,862	799,165	5,388	4,889
October	12,822,384	12,291,027	18,009,322	662,708	723,489	2,826,250	73,098	821,805	5,386	4,887

Wage of Printers in Canada Maintains Advance—Declines in Majority of Industries Since 1920.

Canadian press advices from Ottawa Dec. 19 appeared as follows in the "Montreal Gazette":

Declining wages in a majority of the industries throughout the Dominion are recorded by the Department of Labor during the past two years. An exception is shown in the printing trades, where an advance is registered; and wages of coal miners showed no change. The greatest decline was in the wages paid to lumbermen.

Taking an index number of 100 for the average wage paid in each of a number of industries during the year 1913, the Department of Labor has shown average rates for the years 1901 to 1922, inclusive. The high peak was reached in most cases in 1920, and 1921 saw a decline, which continued in many cases until 1922.

The average wage rate in the building trades was 60.3 in 1901, as compared with 100 in 1913. During all the years since 1901 there was a steady increase, until in 1920 the figure of 180.9 was reached. In 1922 it had fallen to 162.5. In the metal trades wages rose steadily from 68.6 in 1901 to 209.4 in 1920, and fell to 173.7 in 1922. The printing trades, standing at 60 in 1901, advanced continuously to 193.3 in 1921; in 1922 the rate was 192.3. Wages of employees on steam railways averaged 70.8 in 1901, rose to 186.6 in 1920, and stood at 155.1 in 1922. On electric railways the wage rate was 64 in 1901, rising to 101 in 1914. The rate fell to 92.8 in 1915, and then advanced steadily to 194.2 in 1920. In 1922 the rate was 184.4. Coal miners earned 82.8 in 1901, and in 1921 the rate had risen to 208.3, falling last year to 197.8. Drawing an average wage rate for these various classes of workers, in 1901 it stood at 67.8, and was 176.8 in 1922. In the lumbering business employees are shown to have earned 93.3 in 1911; 202.7 in 1920, and 146.7 in 1922.

Activity in the Cotton Spinning Industry for October 1923.

The Department of Commerce announced on Dec. 21 that, according to preliminary figures compiled by the Bureau of the Census, there were 37,585,049 cotton spinning spindles in place in the United States on Nov. 30 1923, of which 34,101,452 were operated at some time during the month, compared with 34,378,662 for October, 33,929,885 for September, 33,708,667 for August, 34,237,887 for July, 34,843,421 for June, 35,390,137 for May 1923, and 34,658,096 for November 1922. The aggregate number of active spindle hours reported for the month was 8,014,579,167. During November the normal time of operation was 25¼ days (allowance being made for observance of Thanksgiving Day in some localities), compared with 26¾ days for October, 24½ days for September, 27 for August, 25 for July and 26 for June. Based on an activity of 8.74 hours per day, the average number of spindles operated during November was 36,316,828, or at 96.6% capacity on a single shift basis. This number compared with an average of 35,851,435 for October, 34,941,676 for September, 32,075,013 for August, 32,657,966 for July, 36,897,371 for June, 40,192,970 for May, and 39,551,753 for November 1922. The average number of active spindle hours per spindle in place for the month was 213. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours, Nov.	
	In Place Nov. 30.	Active during November.	Total.	Average per Spindle in Place.
United States	37,585,049	34,101,453	8,014,579,167	213
Cotton-growing States	16,688,957	16,152,382	4,643,228,818	278
New England States	18,867,680	16,235,134	2,991,603,913	159
All Other States	2,028,412	1,713,936	379,746,436	187
Alabama	1,330,283	1,273,844	367,087,535	276
Connecticut	1,313,332	1,238,637	263,851,871	201
Georgia	2,699,387	2,606,953	734,405,921	272
Maine	1,142,464	1,076,014	204,333,612	179
Massachusetts	11,946,092	10,104,828	1,795,467,550	150
New Hampshire	1,448,944	997,278	147,136,482	102
New Jersey	448,668	421,615	76,547,070	171
New York	1,041,954	887,363	216,993,540	208
North Carolina	5,646,103	5,450,411	1,589,101,442	281
Pennsylvania	205,046	150,047	30,512,038	149
Rhode Island	2,872,040	2,673,569	554,261,254	193
South Carolina	5,166,370	5,041,542	1,483,979,044	287
Tennessee	453,196	446,184	129,253,098	285
Virginia	678,112	659,668	154,348,894	228
All Other States	1,193,058	1,073,499	267,299,816	224

Domestic Exports of Cotton, Cotton Cloths, Yarn, Thread and Hosiery—High Prices Swell Values.

On Dec. 24 the Department of Commerce at Washington gave out its report for the month of November and the eleven months ending with November, of the exports of cotton, cotton cloths, yarn, thread and hosiery. It will be noticed that values have in many cases increased in face of a reduction in the quantity exported. This follows from the higher prices prevailing. Below is the report in full.

	Month of November.		11 Months ended November	
	1922.	1923.	1922.	1923.
Raw cotton, incl. linters bales	858,337	770,002	5,505,960	4,436,147
Raw cotton, incl. linters value	$109,387,719	$126,628,777	$593,529,727	$658,865,656
Cotton manufactures value	$11,730,630	$10,838,626	$127,379,687	$127,404,880
Cotton cloths, total sq. yds.	45,930,119	37,159,413	546,393,583	429,469,423
Cotton cloths, total value	$7,143,187	$6,154,281	$78,608,478	$73,359,919
Cotton duck sq. yds.	812,721	676,723	10,105,809	8,290,400
Cotton duck value	$392,376	$313,293	$4,059,748	[illegible],638
Other cotton cloths—				
Unbleached sq. yds.	10,894,710	8,744,237	165,878,377	95,695,153
Unbleached value	$1,295,817	$1,144,687	$17,892,788	$12,661,664
Bleached sq. yds.	7,969,620	6,412,543	94,185,869	70,683,193
Bleached value	$1,147,054	$983,822	$12,995,837	$11,229,355
Printed sq. yds.	9,549,099	8,390,667	105,233,204	94,732,390
Printed value	$1,277,136	[illegible],660	$13,626,795	$14,103,172
Piece dyed sq. yds.	[illegible]	6,649,663	92,863,340	93,324,601
Piece dyed value	[illegible],005,831	$1,320,431	$16,511,446	$18,407,194
Yarn dyed sq. yds.	7,999,157	6,285,580	78,126,984	66,743,686
Yarn dyed value	$1,424,973	$1,253,388	$13,521,864	$13,188,896
Cotton yarn, thread, &c.—				
Carded yarn lbs.	710,104	383,141	9,083,257	6,929,817
Carded yarn value	$275,919	$172,024	$3,214,555	$3,094,515
Combed yarn lbs.	453,140	414,075	5,400,210	4,356,342
Combed yarn value	$274,922	$287,488	$3,064,621	$3,058,341
Sewing, crochet, darning and embroidery cotton lbs.	137,000	86,554	1,747,175	1,672,584
Sewing, crochet, darning and embroidery cotton value	$135,222	$109,288	$1,817,462	$1,909,318
Cotton hosiery doz. pr.	423,156	332,311	4,364,949	4,844,530
Cotton hosiery value	$883,136	$610,381	$8,386,860	$9,935,758

Domestic Exports of Food Products—Large Falling Off in Grain Shipments.

The Department of Commerce at Washington on Dec. 21 issued its monthly report showing the domestic exports of principal food products for November and the eleven months to Nov. 30. The total value of meats exported in November was $13,304,234, compared with $11,204,731 in the corresponding month last year, and for the eleven months to Nov. 30, $136,111,253 as against $121,673,607 last year. The exports of dairy products totaled $2,941,976 in November 1923, against $1,715,149 in November 1922, and for the eleven months $23,943,030, against $23,429,416. Animal oils and fats to the amount of $12,768,699 went out in November 1923, against $9,806,889 in November 1922, while for the eleven months the comparison on this item is $142,592,958, against $106,996,190. On the other hand, the

value of the exports of grain and preparations of the same in November 1923 was only $18,101,739, compared with $38,279,282 in the same month last year, and for the eleven months to Nov. 30 in 1923 no more than $290,924,108, against $484,141,530 in the eleven months of 1922.

The United States shipped to foreign countries only 4,148,025 bushels of wheat in November 1923 against 10,577,172 bushels in November 1922 and for the eleven months only 93,583,305 bushels, against 155,015,271 bushels. The falling off here was to a small extent offset by a slightly larger outgo of flour, the shipments of which in November were 1,777,586 barrels, against 1,555,851 barrels, and for the eleven months 14,520,952 barrels, against 13,524,273 barrels. The exports of corn in November 1923 were only 955,327 bushels, against 7,521,067 bushels in November 1922, and for the eleven months 40,143,394 bushels, against 158,850,964 bushels. Similarly we shipped only 87,000 bushels of oats abroad in November 1923, against 2,613,759 bushels in November 1922, and but 3,170,700 bushels for the eleven months, against 29,679,488 bushels; only 264,072 bushels of barley, against 1,562,486 bushels, for December, and 11,602,108 bushels, against 17,687,738 bushels for the eleven months; and only 755,104 bushels of rye, against 5,431,298 bushels for the month, and 30,328,614 bushels against 43,497,014 bushels for the eleven months. In these diminished foreign takings of our grain, we see the unfortunate position of the farmer at the present time. The report, complete, follows:

		Month of November.		11 Mos. ended November.	
		1922.	1923.	1922.	1923.
Total meats	lbs.	68,883,657	92,230,821	717,324,850	937,769,551
Total meats	value	$11,204,731	$13,304,234	$121,673,607	$136,111,253
Total dairy products	value	$1,715,149	$2,941,976	$23,429,416	$23,943,036
Animal oils and fats	value	$9,806,889	$12,768,699	$106,996,190	$142,592,958
Grains & prep's of	value	$38,279,282	$18,101,739	$484,141,530	$290,924,108
Canned vegetables	value	$381,214	$489,174	$4,004,197	$4,761,543
Canned fruits	value	$2,875,861	$1,516,375	$20,148,132	$12,605,281
Beef, fresh	lbs.	515,814	245,181	3,458,848	3,141,988
Beef, fresh	value	$76,223	$39,535	$497,992	$490,429
Beef, pickled, &c	lbs.	1,888,492	1,804,376	24,862,149	21,581,716
Beef, pickled, &c	value	$168,942	$183,853	$2,207,593	$2,192,568
Pork, fresh	lbs.	5,377,833	7,945,969	21,023,452	45,942,792
Pork, fresh	value	$928,061	$1,127,219	$3,398,644	$6,676,468
Hams and shoulders	lbs.	25,236,859	32,920,404	263,457,317	342,960,489
Hams and shoulders	value	$4,486,415	$5,409,160	$52,627,565	$54,645,710
Bacon	lbs.	26,170,438	39,026,863	302,352,633	409,666,577
Bacon	value	$4,125,222	$5,134,579	$45,661,970	$54,113,480
Pork, pickled	lbs.	3,802,342	2,764,514	35,408,926	39,115,818
Pork, pickled	value	$484,527	$326,801	$4,251,010	$4,561,537
Beef, canned	lbs.	100,918	59,643	2,408,058	1,631,176
Beef, canned	value	$27,297	$13,078	$742,088	$453,245
Sausage, canned	lbs.	194,904	227,604	1,670,188	2,451,551
Sausage, canned	value	$51,211	$59,954	$517,766	$634,400
Oleo oil	lbs.	10,399,742	6,714,393	102,788,354	93,078,213
Oleo oil	value	$1,100,868	$847,797	$10,701,175	$11,039,604
Lard	lbs.	62,321,394	74,251,127	688,354,188	936,803,603
Lard	value	$7,675,746	$10,410,749	$81,916,954	$116,547,198
Neutral lard	lbs.	1,477,512	1,769,292	17,981,251	21,994,971
Neutral lard	value	$194,568	$259,708	$2,250,472	$2,857,562
Lard compounds animal fats	lbs.	1,395,920	606,055	15,530,031	6,906,198
	value	$159,789	$89,037	$1,857,581	$934,497
Margarine animal fats	lbs.	182,610	80,889	1,715,439	1,717,904
Margarine animal fats	value	$29,948	$12,126	$277,733	$281,891
Milk, condensed	lbs.	12,309,856	22,402,296	183,550,267	166,732,652
Milk, condensed	value	$1,367,397	$2,607,061	$18,248,855	$19,404,108
Canned salmon	lbs.	5,601,375	8,786,603	58,832,649	52,810,399
Canned salmon	value	$629,122	$1,426,332	$7,326,159	$8,180,641
Barely	bushels	1,562,486	264,072	17,687,738	11,602,108
Barley	value	$1,171,506	$248,796	$12,911,090	$9,005,981
Corn	bushels	7,521,067	955,327	158,850,964	40,143,394
Corn	value	$6,093,433	$967,251	$11,280,011	$35,067,668
Oats	bushels	2,613,759	87,000	29,679,488	3,170,700
Oats	value	$1,373,553	$47,836	$14,890,498	$1,664,672
Rice	lbs.	36,594,459	15,586,360	329,834,114	264,751,165
Rice	value	$1,405,757	$738,435	$13,234,827	$16,366,015
Rye	bushels	5,431,298	755,104	43,497,014	30,328,614
Rye	value	$5,266,009	$611,661	$41,971,057	$27,790,120
Wheat	bushels	10,577,172	4,148,025	155,015,271	93,583,305
Wheat	value	$13,016,861	$4,575,207	$194,309,164	$110,980,004
Wheat flour	barrels	1,555,851	1,777,586	13,524,273	14,520,952
Wheat flour	value	$8,505,648	$9,182,567	$77,065,723	$79,065,163
Cottonseed oil	lbs.	12,850,985	5,901,505	63,876,503	42,480,810
Cottonseed oil	value	$1,166,535	$609,735	$6,218,979	$4,536,297
Lard compounds, vegetable fats	lbs.	3,289,515	536,573	24,696,511	8,826,604
	value	$371,696	$79,761	$2,869,629	$1,223,868

Domestic Exports of Coal and Petroleum—Prodigious Oil Shipments.

The Department of Commerce at Washington on Dec. 22 issued its report showing the exports of domestic coal and petroleum for the month of November and the eleven months ending with November. The oil shipments continue of large dimensions, the exports of crude petroleum for the eleven months of 1923 having reached 629,657,270 gallons, against only 373,239,738 gallons in the eleven months of 1922, and the exports of refined petroleum 2,953,572,390 gallons, against 2,274,175,571 gallons. The following is the report in full:

COAL.

		Month of November.		11 Months ended November.	
		1922.	1923.	1922.	1923.
Anthracite	tons	440,608	369,429	1,983,829	4,215,821
Anthracite	value	$4,845,304	$4,183,717	$21,130,186	$45,919,835
Bituminous	tons	1,618,037	1,253,445	9,614,195	18,076,953
Bituminous	value	$10,467,872	$6,214,493	$56,453,975	$99,040,142
Coke	tons	38,397	49,363	333,291	1,059,819
Coke	value	$492,495	$490,443	$3,469,559	$11,469,421

PETROLEUM AND REFINED PRODUCTS.

Petroleum—					
Crude	gallons	35,970,462	57,292,828	373,239,738	629,657,270
Crude	value	$1,421,207	$1,577,814	$16,784,839	$20,784,338
Total refined	gallons	211,837,100	248,716,776	2,274,175,571	2,953,572,390
Total refined	value	23,620,314	21,345,169	$287,869,147	$300,657,586
Gasoline, naphtha and other light products	gallons	40,817,149	53,855,518	531,839,348	773,892,015
Gasoline, naphtha and other light products	value	$8,427,043	$7,044,735	$117,388,256	$128,456,821
Oils—					
Illuminating	gallons	76,769,411	73,991,131	817,097,287	777,104,498
Illuminating	value	$7,037,924	$6,106,017	$75,977,566	$70,734,617
Gas and fuel	gallons	66,511,948	98,840,899	617,669,154	1,087,194,111
Gas and fuel	value	$2,015,657	$2,659,865	$23,679,152	$31,914,768
Lubricating	gallons	27,738,592	22,029,228	307,569,782	315,381,766
Lubricating	value	$6,139,690	$5,534,552	$70,824,173	$69,551,380
Paraffin wax	pounds	24,361,156	28,663,073	258,182,549	299,502,669
Paraffin wax	value	$824,910	$948,145	$8,484,059	$10,311,927

Gold and Silver Imported into and Exported from the United States, by Countries, for November.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver for the United States for the month of November. We give it below:

	Gold. Total Value.		Silver.			
			Refined Bullion.		Total Value.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports.
Countries—	$	$	Ounces.	Ounces.	$	$
France	755,546	------	------	------	6,474	------
Italy	194	------	------	------	16,894	------
Netherlands	------	20,000	------	------	------	------
Spain	8,547	------	------	------	16,978	------
England	33,617,361	------	------	1,914,845	29	1,219,153
Canada	3,028,178	171,437	325,343	59,215	334,692	114,556
British Honduras	5,290	------	------	------	------	------
Costa Rica	61,350	------	1,782	------	3,229	------
Guatemala	5,000	------	------	------	------	------
Honduras	1,979	------	------	------	11,234	------
Nicaragua	72,153	------	30	------	18,242	------
Panama	59,185	------	378,181	------	240,225	------
Salvador	860	------	------	------	6	------
Mexico	398,051	303,145	4,503,513	------	4,327,970	138,610
Newfoundland and Labrador	------	------	------	------	4	------
Trinidad and Tobago	1,365	------	3	------	2	------
Other Brit. W. Indies	3,009	------	------	------	------	------
Cuba	663	------	7	------	8,175	------
Dominican Republic	------	------	------	------	4,400	------
Dutch West Indies	2,834	------	------	------	1,440	------
Haiti	30,000	------	------	------	4,801	------
Argentina	6,498	------	329	------	3,137	------
Bolivia	------	------	------	------	2,064	------
Chile	19,649	------	2,011	------	8,140	------
Colombia	400,861	------	28,534	------	18,120	------
Ecuador	73,629	------	------	------	3,477	------
British Guiana	14,171	------	28	------	18	------
Dutch Guiana	2,964	------	11	------	7	------
Peru	40,643	------	6,362	------	88,358	------
Uruguay	------	------	------	------	13,810	------
Venezuela	35,886	------	95	------	60	------
British India	------	233,912	------	4,488,932	------	2,885,127
China	123,823	------	------	6,371,570	62	4,031,185
Other Dutch E. Ind.	352,025	------	47,365	------	134,642	------
Hongkong	------	18,300	------	626,852	------	384,915
Japan	------	------	------	3,013	------	1,928
Philippine Islands	132,360	------	------	------	2,179	------
Australia	3,179	------	------	------	118	------
New Zealand	235,246	------	------	------	154	------
Abyssinia	2,005	------	------	------	------	------
Egypt	262,756	------	------	------	------	------
Portuguese Africa	176	------	------	------	32	------
Total	39,757,436	746,794	5,293,594	13,464,427	5,269,173	8,775,474

Proposed Boxboard Association to Succeed Paper Industries Exchange of Chicago and New York.

Plans for the creation of a new organization to be known as the Boxboard Association, to take the place of the Paper Industries' Exchange, which operated in Chicago and New York, were discussed at a meeting in Chicago on Dec. 10 of the paper board group. The Paper Industries Exchange ceased to function on Dec. 1; its decision to discontinue was announced on Nov. 27 by George W. Gair, of Robert Gair & Co., of this city, who stated that the executive committee had decided to close the exchange here, but to retain the Chicago headquarters for the collection and distribution of statistical data. On Nov. 28 Mr. Gair was quoted in the New York "Journal of Commerce" as saying:

The exchange did not get the necessary support. It was not merely a question of financial support. Those of us who believed in the idea were willing to furnish that, but the Board men have not yet been brought to see the advantages of this opportunity for open trading. The waste paper packers did much better. The trade in the West also gave good support. However, the project was launched at a bad time. Business has fallen off sharply in the last six weeks or so. In my opinion the idea will come to the front again when the men in the trade have had time to study the proposition and see the advantages to be derived from it, as we who started the project see them.

Operation of the exchange with the majority of the trade represented would afford a means of stabilization and elimination of the wide fluctuations noticeable in the board industry especially. We had a little over 50% representation; we should have 80%. One thing that has already been accomplished is the standardization of packs. The East and West are now on the same basis in this respect. Business on the Chicago exchange will be suspended on Dec. 1 and the new organization will take hold on the following day.

With regard to the movement looking toward the formation of the new organization on Dec. 10 we quote the following from the Chicago "Journal of Commerce" Dec. 11:

Forty, or more, members representing the paper board group were in attendance, including George W. Gair, of the Robert Gair Co., New York,

President of the Exchange, and George M. Seaman, of the Seaman Paper Co., Chairman of the committee on organization of the paper board interests.

John R. Mauff, Executive Vice-President of the Paper Industries Exchange, has issued a statement in which he said it was the plan of the paper board group to carry on and function under the new organization in the same quarters in the Wrigley Building under the same executive management. Under the new plan the activities of the Paper Industries Exchange have been discontinued and a committee appointed to bring about the change with the amicable resignation of the paper stock, wire cloth, felt and waxed paper groups.

The intention to resume open trading through the medium of the Waste Materials Exchange, Inc., was announced in the Chicago "Journal of Commerce" Dec. 6, which stated that it was a corporation not for profit, organized through the efforts of some of those who were active in the waste paper group of the Paper Industries Exchange. The item continued:

Francis Hughes, of the Francis Hughes Co., announced that a charter has been received from the Secretary of State and plans are now being completed to resume operations, possibly within a week.

It is planned to have open trading, not only in waste paper, but also in all the other staple items waste materials, including scrap iron, rubber, metals and rags. The membership of the new exchange is to be divided into groups of divisions, each division trading in some particular commodity. The headquarters of the new exhcange have not as yet been selected, but it is announced that the plan is for the divisions to get together, possibly three times each week. The first meeting will be held for the purpose of organization. Officers will be elected and all other necessary plans completed.

The waste paper division intends to invite paper stock men from the different cities to become affiliated with the exchange, and those behind the project argue that it is only through open trading that the markets may be stabilized and conditions in the industry generally improved. A majority of the local waste paper packers were not in favor of the recent action taken by directors in abolishing the open trading feature of the Paper Industries Exchange.

The establishment of the Paper Industries Exchange in Chicago was announced in these columns Sept. 8, page 1086, and in our issue of Oct. 27, page 1831, we referred to the inauguration of the Paper Industries Exchange in New York.

Two-Year Agreement Granting Fifty-Cent Daily Wage Increase to Be Signed in New York Building Trades.

Negotiations which have been in progress since the recent demand of $1 a day increase in wages in the New York building trades have practically been concluded on the basis of a compromise providing for a daily increase of 50 cents, and an agreement lasting for two years, affecting approximately 100,000 union men, is expected to be signed next week, according to current information. The negotiations between employers and union officials have been conducted by groups in the various branches of the building trades. The year of 1924, free from prospect of strike or lock-out, is expected to be the biggest building year in the city's history. The New York "Times" of Dec. 24 said:

This Christmas gift [the new agreement] of employers and workers appeared to be assured last night by an announcement from both sides that all wage difficulties had been ironed out in a new agreement likely to be adopted Jan. 1, and effective for two years. The signatories would be the Building Trades Employers' Association groups and the 100,000 members of the old Building Trades Council. The price of the peace was given as a 50-cent daily wage increase. The men had demanded $1 in November.

The pact itself is not as yet actually signed, it was said. But John Halkett, leader of the carpenters' union, whose strength of 26,000 makes it the largest single labor factor in the city, and also President of the old Building Trades Council itself, gave assurance last night that "it was sure to go over." He said he had called a special meeting of the council for Thursday at the headquarters, 12 St. Mark's Place, and was optimistic that the delegates would go solidly for ratification.

Christian G. Norman, Chairman of the Board of Governors of the Building Trades Employers' Association, concurred in Mr. Halkett's cheerful prediction. He disclosed that as result of group negotiations between employers and men in the various trades since the council first moved for a wage rise, complete agreement had been reached by some of the most important branches. He named the carpenters, tile layers, sheet metal workers, glaziers and others constituting a majority of the industry. He said that a minority of the conferences still were pending, but that in his belief they were on the high road to accord. He saw no prospect of "die hards" altering the gratifying outlook.

At Least Eighteen Months of Peace.

All concerned in the building industry last night showed marked relief over the developments. It was pointed out that the wage treaty would insure peace in building construction for at least 18 months, even though the new contract itself would have another six months to run. This conservation limitation was adopted in view of the fact that the present two-year contract, which the bricklayers won after their strike, was dated to expire 18 months hence. With the masons the "key" industry, the future of building in the city was regarded as hinging upon this trade.

The present wage drive, which is expected to end with acceptance of the half-dollar increase, got under way in November with formal announcement that $1 a day more was desired, the announcement coming from the Secretary of the Council, Roswell D. Tompkins. The men were getting a $9 a day scale with an added bonus of $1 a day, making the actual earnings a day, $10. The object of the wage demand was to boost this rate another dollar, making a base pay of $11, to last for two years.

With this announcement, which originated in formal action to that effect, taken by the Executive Committee of the Council, all the affiliated trade unions were authorized to begin negotiations with their respective employer groups at once. Negotiations followed forthwith, some promtply, some belatedly. The tardiness was traced to a group among the employers who stated flatly that a $1 a day more for the 100,000 men would be ruinous, adding, they said, a full $25,000,000 to the annual building bill of New York City.

Break in Employers' Ranks Mended.

The employers, it was understood, were favorably inclined toward incorporating the existing $1 bonus into a permanent contract—that is, extending the prevailing scale of $10 on a contractural basis for the period the men demanded. The employers broke ranks at this point when contractors gave in to striking marble workers and granted them 50 cents a day in excess of the so-called maximum figure.

At this a certain group in the Building Trades Employers' Association was thought to have put its foot down. Rumors were current that they had served notice on their associates in the other trades that they would go not a dollar beyond the $10 mark. At the same time powers in the organization intimated that there was a majority sufficient to win them over to whatever action was taken by the body as a whole.

No comment was forthcoming last night as to details of the apparent "winning over." The disposition was to admit a "concession" had been made and let it go at that. Spokesmen preferred to stand on the fact that the scale would be $10.50 a day for two years. They said if any "explaining" must be done one could say it "was not $10" or "was not $11," according to the necessity.

Neither employers nor officers of the trade council had any figures available to show dimensions of the "biggest year" expected in 1924. They said that with surveys about to be announced by engineers it would only be speculation at best. Suffice it to say, they concluded, that the year would be "tremendous."

The Building Trades Council on Dec. 27 authorized its unions, representing 112,000 building mechanics to accept a 50-cent-a-day increase from the employers on a two-year agreement. Seven of the 36 local unions have already, it is stated, entered into contracts with their employers on that basis. Twenty-nine other unions report progress in their negotiations while the steam fitters industry with 4,000 workers are deadlocked. There are provisions however, to break the deadlock through mediation and arbitration, if necessary, under an existing agreement between the Council and the Building Trades Employes' Association. The unions which have contracted on the now authorized basis are the Carpenters District Council, hoisting engineers, Machinists' District Lodge No. 15, Sheet Metal Workers, Local 28; Tile Layers' Union No. 52, art glass workers, plate and sheet glass glaziers. The other unions will report to the council as to their status on Jan. 8.

Master Builders Association of St. Louis Asks Co-operation of Banks and Trust Companies in Opposing Wage Increases.

Recent demands for wage increases in the building trades of St. Louis have met with considerable opposition among the employers; and the Master Builders' Association, representing the builders, has asked the assistance of banks and trust companies which make loans for the erection of buildings, in their efforts to combat wage advances, according to W. C. Mieher, President of the association. In discussing the building trades situation as it had developed since the demands for wage increases presented by the unions, the St. Louis "Globe-Democrat" on Dec. 21 had the following to say:

Mieher said last night that the trust companies and banks had quietly been asked to help in opposing the wage increases, and he made it clear that the help desired is the withholding of loans on new structures to keep these projected buildings out of the market. The difficulty encountered, he said, is the amount of building which is financed in Chicago and in Eastern cities.

Asked as to the response of St. Louis financial institutions, Mieher said he knows the general sentiment locally, but he preferred that the banking institutions speak for themselves. The insurance companies which invest their funds in mortgages on real estate were also appealed to.

Increases Sought.

The members of the building crafts asking increased wages will be successful in their demands unless the contractors receive the aid of the public and those who supply the money, Mieher said.

A partial list of those unions in the building trades asking for increases, as given by Mieher, follows:

Painters, now receiving $1.10 an hour, are asking $1.50 an hour and a five-day week.

Iron workers, now receiving $1.25, want $1.50 an hour.

Hoisting engineers, who are paid $1.25, are demanding $1.50.

Lathers, receiving $11 and $12 a day, are asking a new scale of $15 a day, the peak scale in St. Louis.

Building laborers, who receive from 67½ cents an hour, are asking a 20 cent increase, and those receiving $1 are asking $1.25.

Hodcarriers, paid $1.08, are demanding $1.25 an hour.

These wage scales will go into effect in the spring at the expiration of present contracts if the unions are successful.

In addition, the contractors are now paying plasterers and bricklayers $1.75 an hour, and carpenters $1.50, but under protest.

Inquiry as to the organization of all contractors to oppose these wage scales and to negotiate in regard to working rules was made as the result of reports that the organization had been effected. R. L. Murphy, executive secretary of the Master Builders' Association, when asked whether such an organization had been or is being formed, declared that any announcement now would be premature, and said his organization may have an important statement to make at a later date.

Mieher, president of the organization, denied that such an organization had got beyond the discussion stage. He also denied the statement of one general contractor that about one-third of the number of subcontractors' organizations had signified their willingness to co-operate.

Other general contractors and subcontractors who were asked for statements declined to affirm or deny the existence of an organization or plans for one. It was frequently pointed out by these men that anything they might know in this connection would be in the nature of a confidence.

At one trust company, where inquiry was made regarding plans for ceasing the making of loans, it was said that no such request had been made, but that the institution had curtailed its building loans because it considered the present price level too high to make the general run of loans as safe as desired.

Announcement of the plans of the buildings trades to increase the minimum wage from $1.25 to $1.50 an hour was made six weeks ago by Maurice J. Cassidy, secretary of the Building Trades Council. The building industry in St. Louis includes about 15,000 workmen, of which about 9,000 are directly affiliated with the Building Trades Council. According to Cassidy plans for buildings to be erected in 1924 insure continuous employment for the men during the coming year.

Up to November 30, the estimated value of buildings for which permits had been issued since the first of the year was $37,979,185, as compared with a total of $25,210,503 for the entire year of 1922. Estimated value of buildings for which permits were issued in November showed a gain of 100% over October and a substantial gain over November, 1922. The large volume in November was attributed partly to the result of the nullification of the zoning ordinance.

In the first seventeen days of this month new buildings, for which permits were issued, were of a total estimated value of $824,300, as against $1,226,540 for the corresponding period of last year.

Increase in November Sales of Life Insurance in the United States—Canadian Figures.

November sales of ordinary life insurance in the United States amounted to approximately the same figure as October sales, according to figures just published by the Life Insurance Sales Research Bureau of New York. The sales by companies doing approximately 80% of the ordinary legal reserve business amounted during November of this year to $480,227,000 of insurance, as compared to $403,682,000 of insurance in November of last year, an increase of 19%. The Bureau further says:

This increase or a greater one was shown by all sections of the country except the western, southwestern and Pacific sections. The southwestern section was the only one to show an actual decrease during November of this year from November of last.

Sales during the 11 months ending Nov. 30 amounted to $5,242,950,000 of insurance as compared to $4,402,085,000 during the same period last year. The increase of the 11 months of this year over last is 19%, the same as the increase of November of this year over November of last. The ordinary life insurance business in the country as a whole is running close to the records established early in the year.

During November, of the eight sections into which the country has been divided by the Research Bureau, three showed a greater increase than the average for the country as a whole over last year. These sections were New England, the central, and west central States. The middle Atlantic States showed the same increase. Three others, the southern, western, and Pacific sections all showed a less increase, and the southwestern section showed an actual decrease of 8% in November although for the first 11 months it is still 18% above the 11 months of last year.

The November sales of ordinary life insurance in Canada during November of this year were 26% greater than in November of last year according to figures just published by the Life Insurance Sales Research Bureau of New York which issues its reports on the basis of figures from companies doing about 85% of the ordinary legal reserve business in Canada. The actual amount of sales of these companies in November was $34,165,000 of insurance. This is 16% greater than the average volume of sales during the first 11 months of the year.

The increase in life insurance sold this year over last was most marked in the central portion of the Dominion. Sales in the provinces of Quebec, Ontario, and Saskatchewan amounted in each case to about one-third more than last year. British Columbia, Prince Edward Island, and Newfoundland were the only provinces that did not show some increase over last year. Sales for the first 11 months of this year averaged for all of Canada 15% greater than in the corresponding period last year.

Current Events and Discussions

Federal Reserve Banking During 1923.

The condition of the Federal Reserve banks at the end of the year 1923 shows relatively little change from that prevailing at the end of the preceding year, says the Federal Reserve Board, in its weekly report issued after the close of business Dec. 27 and which deals with the results for the 12 Federal Reserve banks combined. Loan liquidation and the reduction in Federal Reserve note circulation, both of which began at the end of 1920, had practically ceased by the middle of 1922, says the Board, and since then changes in condition of Federal Reserve banks have not been very wide, in fact the past two years have been characterized, it is observed, by a condition of relative stability in Federal Reserve banking. The Federal Reserve Board then proceeds as follows:

Demand for credit accommodation during 1923, represented by the total of bills discounted, bills bought, and Government securities, averaged about $1,150,000,000, though there has been considerable change in the composition of the total; Federal Reserve note circulation, except for the seasonal reduction in January, has fluctuated around $2,250,000,000 throughout the year; cash reserves at the end of 1923 were $3,138,000,000, differing little from the total reported a year earlier; while the reserve ratio during the greater part of the year stood at around 76%, though on the last report date of the year it dropped to 73.3%, mainly because of the increased demand for currency that manifests itself at the holiday season.

Considerable change has taken place in the composition of the earning assets of the Federal Reserve banks. On Dec. 27 of last year the banks held $630,000,000 of bills discounted, $246,000,000 of bills bought in open market, and $458,000,000 of U. S. Government securities. At the end of the present year, U. S. security holdings stood at $104,000,000, the Federal Reserve banks having permitted their security holdings to run off at maturity, or when called for redemption by the Treasury Department, without replacing them by additional purchases in the open market. The failure of the Federal Reserve banks to replace their holdings of maturing securities made it necessary for member banks to increase their borrowings on discounted paper in order to retain the amount of Reserve bank credit required to meet the demands of commerce and business. Holdings of bills bought in open market declined during the early part of the year, reaching $182,000,000 on Feb. 21. This was followed by a steady rise to $282,000,000 on May 16, after which there was again a gradual reduction to $171,000,000 on Sept. 19. Additional purchases since then have brought the total holdings up to $336,000,000 on Dec. 26, the largest amount held during the year.

Holdings of bills discounted increased from $630,000,000 on Dec. 27 of last year to $857,000,000 at the end of the present year. The increase in discounts was almost continuous up to October. Since then, increased open market purchases of acceptances by the Federal Reserve banks have been accompanied with a decline in discount accommodation. The largest relative increases in discount accommodation for the year are shown by those Reserve banks that serve districts in which agriculture, particularly cotton growing, is of major importance. Discount holdings of the Atlanta Bank, for example, increased from $30,000,000 to $69,000,000 between Dec. 27 1922 and Dec. 26 1923, those of St. Louis from $30,000,000 to $62,000,000, and of Kansas City from $30,000,000 to $50,000,000. Net imports of gold during the 11 months ending Nov. 30, amounting to approximately $262,000,000, enabled the banks of the country as a whole to finance the larger loan requirements of their customers without an increase in the total volume of Reserve bank credit in use.

Federal Reserve note circulation, after the seasonal decline in January amounting to about $200,000,000, remained at a fairly stable level the balance of the year until December, when the usual holiday demands brought the total up to $2,340,000,000. The low point in Federal Reserve note circulation was reached this year on Aug. 1, a week later than the low point of total earning assets, the circulation of Federal Reserve notes on the date mentioned being $2,188,000,000. An increase of over $300,000,000 in the amount of gold and silver certificates in circulation between Jan. 1 and Dec. 1 was more than sufficient to meet the additional currency requirements of the country, with the result that the amount of Federa Reserve notes in circulation is now somewhat less than it was a year ago. Some of the Federal Reserve banks, however, show relatively large changes in their note circulation during the year, notably Atlanta and Dallas with increases of $19,000,000 and $16,000,000, respectively, and New York with a reduction of $170,000,000.

While there has been little change in cash reserves of the System as a whole, considerable inter-district shifting of reserves has taken place, the largest relative reductions being shown for Atlanta, whose total reserves at the end of thhis year were $121,000,000 as compared with $141,000,000 a year earlier, and New York with a decline from $1,056,000,000 to $885,000,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 2867 and 2868.

The Week With the Member Banks of the Federal Reserve System.

Aggregate increases of $99,000,000 in loans and investments and of $162,000,000 in Government deposits, as against reductions of $149,000,000 in net demand deposits and of $69,000,000 in reserve balances with the Federal Reserve banks, are shown in the weekly consolidated statement of condition on Dec. 19 of 764 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. Loans and discounts increased by $38,000,000, increases of $62,000,000 in loans on corporate stocks and bonds and of $1,000,000 in loans on U. S. Government securities, being offset in part by a reduction of $25,000,000 in all other, largely commercial, loans and discounts. Investments of all reporting members increased by $61,000,000, certificates of indebtedness showing an increase of $48,000,000 and corporate bonds, stocks and securities an increase of $17,000,000, while holdings of U. S. bonds and Treasury notes show a reduction of $4,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Loans and discounts of reporting banks in New York City show an increase of $38,000,000, loans secured by corporate stocks and bonds an increase of $56,000,000, loans secured by U. S. Government obligations an increase of $2,000,000, and all other, largely commercial, loans and discounts a decrease of $20,000,000. Investments of the New York City banks increased by $15,000,000, U. S. Government securities by $3,000,000 and other bonds, stocks and securities by $12,000,000.

Net demand deposits of all reporting institutions show a reduction of $149,000,000, of which $35,000,000 is shown for the New York district, $29,000,000 for the Chicago district, $21,000,000 for the Cleveland district and $16,000,000 for the Philadelphia district. Time deposits of all reporting banks decreased by $1,000,000. Government deposits, on account of Treasury operations, including the payment of income and profits taxes and the issue and redemption of Treasury certificates show a net increase of $162,000,000 for all reporting banks, the New York City banks reporting an increase of $47,000,000.

Reserve balances of all reporting banks at the Federal Reserve banks declined by $69,000,000, while cash in vault increased $14,000,000. Member banks in New York City report reductions of $46,000,000 in reserve balances and of $4,000,000 in cash.

Borrowings of all reporting institutions from the Federal Reserve banks declined from $488,000,000 to $470,000,000, or from 3 to 2.9% of their total loans and investments. Borrowings of the New York City members decreased from $74,000,000 to $54,000,000, or from 1.5 to 1.1% of their total loans and investments.

On a subsequent page—that is, on page 2868—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items of assets and liabilities as compared with a week and a year ago.

	Increase (+) or Decrease (—) Since	
	Dec. 12 1923.	*Dec.* 20 1922.
Loans and discounts, total	+$38,000,000	+$674,000,000
Secured by U. S. Government obligations	+1,000,000	—62,000,000
Secured by stocks and bonds	+62,000,000	+115,000,000
All other	—25,000,000	+621,000,000
Investments, total	+61,000,000	—303,000,000
U. S. bonds	—3,000,000	—122,000,000
U. S. Treasury notes	—1,000,000	+5,000,000
U. S. Certificates of Indebtedness	+48,000,000	—108,000,000
Other bonds, stocks and securities	+17,000,000	—78,000,000
Reserve balances with F. R. banks	—69,000,000	—30,000,000
Cash in vault	+14,000,000	—9,000,000
Government deposits	+162,000,000	—316,000,000
Net demand deposits	—149,000,000	—83,000,000
Time deposits	—1,000,000	+371,000,000
Total accommodation at F. R. banks	—18,000,000	+120,000,000

American and British Chosen to Serve With Committees Inquiry into Germany's Financial Affairs —C. G. Dawes, Chairman.

Gen. Charles G. Dawes, formerly Director of the U. S. Budget, and Owen D. Young, a New York lawyer and banker, who were chosen by the Allied Reparations Commission to be the unofficial representatives of the United States on the committee which is to inquire into Germany's financial position, were in conference with President Coolidge and Secretary of State Hughes on Dec. 27. Messrs. Dawes and Young are to sail for Paris from New York on the steamer America to-day (Dec. 29). They will be accompanied by Rufus C. Dawes of Chicago, who will serve as Secretary to his brother, Gen. Dawes, and Stuart M. Crocker, who will serve as Mr. Young's assistant. The Philadelphia "Ledger" of yesterday (Dec. 28) said:

Mr. Hughes placed at the disposal of General Dawes and Mr. Young all the data possessed by the State Department relating to the reparations question. He defined this Government's attitude toward that problem and placed himself at the service of the American experts. The Government's help will be available to them at every point of the investigation.

The action and judgment of the experts, however, will be wholly free, and they will find their conclusions from the facts they discover. They do not officially represent the American Government and will pay their own expenses. The Reparations Committee may defray the expenses of the technical and clerical assistance.

The fact, however, that the American experts were appointed with the approval of this Government is taken as an assurance that Washington's hopes in regard to the results of the inquiries are the aims of the experts. It is the wish of the Government that the inquiries may lead to a settlement of the reparations question, which is held here to be the root-cause of the postponement of Europe's economic rehabilitation.

All Governments concerned are expected to "keep hands off" and let the experts accomplish their tasks without interference, but it is recognized that the experts of each country will necessarily have to drawn upon their own Governments for information.

The report of the principal committee to examine Germany's budgetary and currency conditions will constitute the basis of consideration by the principal allied Governments, and possibly by the American Government, of the entire reparations problem. The committee itself will consider the capacity of Germany to pay, as this is necessarily involved in the problem of Germany's budget, which cannot be balanced except by a settlement of that question.

The decision of the Reparations Commission to invite General Dawes and Mr. Young to serve as unofficial observers with the expert committee which is to investigate Germany's capacity to pay was made known on Dec. 15, a communique issued by the Commission on that day stating:

After taking cognizance of various information received from the United States all the delegates of the Powers represented on the Reparations Commission individually advised Col. James A. Logan (American unofficial observer with the Commission) that it is their intention to invite, in the course of the next plenary session, Brig.-Gen. Charles G. Dawes and Owen D. Young to participate as experts in the work of the committees entrusted with the task of studying the German budget and stabilization of currency in Germany.

On Dec. 21 cablegrams from Paris announced that the Commission had decided to offer to General Dawes the Chairmanship of the committee which is to examine into Germany's finances. As we indicated in our issue of Dec. 15, page 2601, in reporting that the United States had signified its willingness to participate in the Allies' inquiry into Germany's affairs, a double inquiry is proposed—one committee investigating Germany's financial situation, while the second is to report on German capital invested abroad. On Dec. 24 the Reparations Commission selected Henry M. Robinson of Los Angeles as the American who is to serve on the expert committee which is to estimate the amount of German capital abroad. Mr. Robinson, who is President of the First National Bank of Los Angeles and prominently identified with other financial institutions, was a member of the Supreme Economic Council at the Paris Peace Conference in 1919. He also represented the United States at the first International Labor Conference. He was created a Chevalier of the Legion of Honor in 1920. Paris Associated Press cablegrams Dec. 26 said:

The first committee, that on budget, will meet here on Jan. 14, and the second, which will consider German capital abroad, on Jan. 21, so as to give Mr. Robinson time to get here.

It was stated on Dec. 27 that Mr. Robinson will pursue the same course as General Dawes and Mr. Young in the matter of conferring with Secretary Hughes before leaving for France. On Dec. 20 it was stated in Associated Press cablegrams from Paris that the British members would be Montagu Norman, Governor of the Bank of England; Sir Josiah Stamp, economic and statistical authority, and Reginald McKenna, formerly Chancellor of the Exchequer. A change in the British nominations was announced on Dec. 26—Sir Robert Kindersley, a director of the Bank of England, replacing Mr. Norman. Sir Robert and Sir Josiah, it is understood, will serve on the committee on stabilization of the German budget, while Mr. McKenna will be one of the experts to investigate the extent of German capital abroad.

Announcement was made on the 18th inst. that it was understood that the French members of the expert committee inquiring into Germany's resources will be Jean V. Parmentier, formerly an official of the Ministry of Finance and now one of the managers of the Credit Foncier de France; M. Atthalin, director of the Banque Paris et Pays Bas, and M. Alix, professor of law, on the faculty of the University of Paris.

A copyright cablegram from Paris to the New York "Times" Dec. 26 said:

When Sir John Bradbury compiled his list in consultation with Premier Baldwin and with the assent of the other British political leaders he obtained the consent of Montagu Norman, Governor of the Bank of England, to approval by the Bank. The Bank has not seen its way to give this consent, the reason, it is stated, being that Mr. Norman's services cannot just now be spared in London. Sir John Bradbury, with the approval of the commission, has therefore asked Sir Robert Kindersley, a director of the Bank, to serve. Sir Robert was the first British representative on the Bankers' Commission on which the United States was represented by J. P. Morgan.

Though the first meeting of the two committees will be held in Paris, it is expected that later they will find it convenient to work in Berlin. Sir John Bradbury and Louis Barthou are in agreement that the fullest liberty shall be granted them to meet where they wish and when they wish, to discuss the situation from every angle with complete freedom and to report their findings irrespective of any political considerations.

Among the members of the Reparation Commission responsible for the creation of these two committees and the nomination of their members there is a fairly optimistic spirit, for it is realized that under the chairmanship of Colonel Charles G. Dawes and with such members as Reginald McKenna the two committees will prove themselves "strong." It is no secret that much is hoped from the driving force of the American delegation and from its detachment from the circumstances which have recently so much hindered the work of the Reparation Commission and caused a practical deadlock.

Berlin Government to Co-operate.

There is ground for hope, too, in the fact that the German Government appears to consider very favorably the work of the committees and is ready to give all the help it can both in supplying full information on the actual and potential situation of German finance and in helping Committee No. 2 to estimate and identify exported capital.

The Belgian and Italian representatives who were nominated to-day have been like the American, British and French, selected because of their technical knowledge of the questions to be examined and not because of political prominence.

According to the New York "Times" of Dec. 23, the exact wording of the resolution of the Reparation Commission regarding the committee to investigate Germany's capacity is as follows:

In order to consider, in accordance with the provisions of Article 234 of the Treaty of Versailles, the resources and capacity of Germany and, after giving her representatives a just opportunity to be heard, the Reparation Commission decided to create two committees of experts belonging to the allied and associated countries. One of these committees would be entrusted with considering the means of balancing the budget and the measures to be taken to stabilize the currency. The other would consider the means of estimating the amount of exported capital and of bringing it back to Germany.

Allied Reparations Commission Refers to Committees Germany's Request for Food Loan of $70,000,000.

A request by the German Government for authority to pledge the resources of the Reich as a guarantee for a loan of from $50,000,000 to $70,000,000 with which to buy grain and fats abroad, was formally presented to the Allied Reparations Commission on Dec. 17. The request was taken up on Dec. 21 by the Commission, which, says a copyright cablegram to the New York "Times" from Paris, somewhat sidetracked it by referring one part of the request to the Allied Governments and the second part to the Committee on Guarantees. These copyright advices state:

The original German request was made under Article 251 of the Treaty of Versailles. As the point was made in Paris that this article refers to exceptions to the reparations rules which may be made by the Allied and Associated Governments, Berlin sent yesterday a supplementary note asking that action be taken under Article 248, which says about the same think as Article 251, but refers to exceptions which may be made by the Reparations Commission.

The Commission decided as follows:

"First. To refer the German Government's request to the Allied Governments in conformity with Article 251 of the Treaty of Versailles.

"Second. To request the Committee on Guarantees, with a view to facilitating the decision to be taken either by the Governments or by the Reparations Commission, to draw up with as little delay as possible a report on the situation in Germany with regard to bread cereals and edible fats."

This means officially that what was apparent from the first, namely that the decision will be made by the Allied Governments and will have to be unanimous. The French and Belgians have firmly decided not to give Germany clear permission to float a loan which shall come ahead of reparations in repayment.

The French, of course, do not wish to take the stand that the Germans may starve for all they will do, but, as a portion of the treaty with Germany provides expressly for giving aid to Germany to enable her to meet her reparations obligations, the French would seek to get in return for food help German commitments on reparations.

The reparations collection effort of the French being centred in the Ruhr, that means that the French will try to make food credits the price for German assistance in exploiting the Ruhr. This will be the Paris program if the issue goes that far. Before it does the French will try to show first that Germany's need for cereals is not as great as Berlin makes out, because Germany has excellent crops this year, and, secondly, that the Germans possess sufficient wealth abroad to pay for the food they need, as they paid in America for copper and cotton bought this year to the extent of $50,000,000.

Reference to the fact that the German Government was planning to seek permission from the Reparations Commission to float a loan of approximately $70,000,000 for the purchase of foodstuffs was made in our issue of Dec. 15 page 2602.

New German Discount Rate Ten Per Cent.

The following cablegram from Berlin Dec. 22 to the New York News Bureau from the "Central News," was announced by "Daily Financial America":

With the stabilization of the currency by the issuance of the rentenmark, the new discount rate established is 10%.

The previous discount rate of the Bank of Germany was 108% discount on paper mark loans to which figure it was raised from 90% established on Sept. 15.

Referring to the adoption of the new rate the New York "Times" Dec. 23 said:

Germany has undertaken to re-establish some sort of currency by means of the new rentenmark, and this experiment is being watched closely by bankers and others who regard the entire thing as an interesting innovation. Whether the method will prove satisfactory is difficult of judging, reports of large issuance of new rentenmarks and a growing demand for more causing concern as to the new currency's future. The fact, however, that the Government banking institution has established a 10% discount rate is generally accepted as an indication of some optimism on the part of German authorities at least, this new rate contrasting with the Reichsbank rate of 90% on better-class transactions and of 108% on paper mark loans.

Berlin Bourse Resumes Gold Quotations.

Associated Press advices from Berlin Dec. 17 stated:

To-day marked the official birth of gold mark figures on the Bourse quotations list, but it made little practical difference so far as the previous quotations have been understood in the trillions. The tradesmen for some days have been eliminating the cumbersome rows of ciphers from the price lists and the sight of the old-fashioned marks and pfennigs has stimulated a more cheerful feeling. It came as a sort of revelation, however, to find that under the new dispensation certain of the smaller fry among the shares were quoted only in pfennigs instead of in billions of marks.

A law to compel the traders to keep their books and balance sheets in gold marks from January 1 will be enacted before the new year under the Government's emergency powers. Private companies henceforth must have capital of not less than 5,000 gold marks and shares not below 500, while the minimum for limited liability companies are 500 and 10 respectively.

Renten Bank Attempts to Protect New Money.

From the Brooklyn "Eagle" we take the following from Berlin Dec. 21:

The first attack on the stability of the rentenmark, which, since its appearance not long ago, has considerably improved general economic conditions throughout Germany, was made yesterday by Minister of Finance Ruther, who requested the board of directors of the Rentenbank to grant the Govrenment a credit in addition to that of 1,200,000,000 rentenmarks already at its disposal.

Although Dr. Luther said it was only a question of a short-term credit which would have no effect of inflation, the board rejected the request, making its decision after it has heard several speakers who expressed fear that the Minister's proposed credits to the Government would undermine faith in the rentenmark.

In the face of this refusal Dr. Luther is resorting to another method of obtaining money, and will issue exchequer bills in rentenmarks to banks and agricultural concerns. These bills will be in amounts of from 5,000 to 10,000 rentenmarks each and will become due in terms ranging between two weeks and three months.

Germany Planning to Restore a Rent Tax—"Gold Rents" to be Re-established, Then to be Taxed at Fifty Per Cent.

A cablegram from Berlin Dec. 16 (copyrighted by the New York "Times") stated:

In the interest exclusively of the State, the "free rents system" is to be abandoned. The plan now is to restore practically the whole of the pre-war rate in gold for rents, thus vastly increasing the present payments. The Government will take 50% of the new gross rents as a tax, which is expected ultimately to yield 3,000,000,000 gold marks. To the landlord 50% would be left for administration, taxes and repairs of apartment houses.

This rent tax is made possible by the fact that virtually all mortgages on such properties have already been paid off in the old currency for an infinitesimal fraction of their original value. On the other hand, owing to the ruinous state of repair which prevails among the houses, landlords under the new system will be no better off than under the old. For that reason, prices of houses have not risen. The average price of a five-story apartment house, containing sixty or seventy rooms, is in gold value $5,000.

The Government has refused to restore mortgages in the interest of mortgagees, but has proposed to tax away gains made through repayment of gold mark mortgages and gold mark industrial bonds in paper marks.

Acceptance of Ten-Hour Day by Ruhr Workers.

According to a cablegram from Duesseldorf Dec. 21 a referendum among the trade union members in the Ruhr on Dec. 20 resulted in 42,900 votes in favor of accepting the ten-hour day recently arranged between the Government and the unions at Berlin and 539 against the proposition, while 69,000 members abstained from voting. It is stated that the heavy abstention is interpreted by the French authorities here as supporting their information that many workers are seeking jobs regardless of the usual union regulation of hours.

Allies Get Ruhr Products—4,470 Cars of Coal, Coke and Steel and Iron Articles Shipped Out.

A Duesseldorf (Germany) cablegram Dec. 22 appeared as follows in the New York "Times":

It was announced to-day that 9,807 loaded ten-ton freight cars were shipped from the occupied Ruhr territory on Thursday, of which 3,848 contained coal and coke for the reparation account; 622 crried steel and iron articles for the devastated regions, and 5,437 had loads for other destinations and local needs.

On the same date 13,178 tons of coal, 8,480 tons of lignite, 2,470 briquettes and 5,928 tons of coke were turned out by the mines and coke plants working under the direct management of the occupation authorities.

The following from Duesseldorf, Germany, Dec. 27 appeared in the New York "Evening Post":

The coal production of the Ruhr for the week of Dec. 10-15 reached 966,000 tons, or 56% of the output for the same period in 1922, according to French official sources. The coke production was 125,000 tons, or 30% of normal.

It was further declared that 55,394 German railroad workers had returned to their duties permanently.

Italy Warns France on Occupied Areas—Would Not Recognize an Independent Rhineland Nor Any Annexation Agreement.

Under date of Dec. 18 a wireless message from Rome (copyright) to the New York "Times" said:

It is understood that the Foreign Ministry has taken steps in Paris to let the Quai d'Orsay know that Italy will not recognize any agreement which may result from the negotiations between France the Germany wnich in any matter will change the present political status of the Ruhr and Rhineland. This means that Italy would look with ill favor upon the establishment of an independent Rhineland republic or upon annexaiton to France of the occupied territories, either of which steps, it is feared here, may be the outcome of the negotiations.

The Italian view is that, neither of these two eventualities being contemplated by the Treaty of Versailles, France would be violating the treaty if she attempted to bring them about. In that case, it is intimated, Italy probably would complete revision of the Treaty of Versailles.

This step is indicative of the apprehensions which are assailing Italian politicians. They fear that France may permanently settle down in the rich coal producing Ruhr district and that such action coupled with the reserves of iron actually in her possession would place her in the position to become a dangerous rival of all other European industrial nations and especially of Italy, which possesses neither iron nor coal. Italy will therefore strenuously resist any settlement which would place France in permanent possession of the Ruhr coal mines.

The promises with which Premier Poincare has answered Germany's proposal to negotiate is here ascribed entirely to the result of the British election. As Italy sees the situation France wishes to come to a definite settlement of the Ruhr problem with Germany before a Labor or Liberal Government is established in England, either of which, it is believed, would be likely to be less favorable to France than the Baldwin Cabinet has been.

Another section of public opinion, however, considers that a great step toward a definite solution has been taken by inducing France and Germany to enter upon negotiations, whatever chance these may have of being successful. These hopeful ones, however, see a long and rocky road before France and Germany can come to a durable agreement and think that even the two chiefly interested powers will soon come to the conclusion that revision of the Treaty of Versailles by all the signatories is the only way out of the impulse.

Extension of Agreement by Bankers' Committee Formed to Protect Holders of Russian Government Credit of $50,000,000.

The bankers' committee formed to protect the interests of participants in the $50,000,000 Imperial Russian Government 6½% three-year credit of 1916, which has long been in default, announced on Dec. 17 its intention of extending the protective agreement for another period of eighteen months from Jan. 1 1924. The committee, of which Charles E. Mitchell, President of the National City Bank of New York, is Chairman, consists of the following other bankers: Thomas Cochran, of J. P. Morgan & Co.; Harold Stanley, of the Guaranty Company of New York; Lloyd W. Smith, of Harris, Forbes & Co.; Charles S. Sargent, Jr., of Kidder, Peabody & Co.; Frederic W. Allen, of Lee, Higginson & Co.; and Albert H. Wiggin, of the Chase National Bank an-

Vice-Chairman of the Foreign Securities Committee of the Investmen Bankers Association of America.

The statement of the committee, issued to holders of participation certificates and holders of certificates of deposit for participation certificates in the Russian credit, says:

This committe filed with the Department of State at Washington on June 26 1922 information regarding the holdins of depositor. Under the protective agreement dated July 1 1919 for use when an opportunity occurs for the Government of the Uinted States to lend its assistance.

It is, therefore, essential that the protective agreement be extended for another period of 18 months from Jan. 1 1924 in order that the committe may have full authority to continue to act through the Department, and to take such steps as may be necessary for the protection of the certificate holders and the promotion of their interests, as it is believed that any adjustment of this debt can probably be made to the best advantage through the department and the committee.

It is probable that our Government in formally recognizing a Government in Russia will insist that provision be made for the payment of American claims which are on file with the State Department. The President, in his message to Congress, Dec. 6 1923, said: "Our Government does not propose, however, to enter into relations with another regime which refuses to recognize the sanctity of international obligations.

This committee already represents $39,898,000 of the above $50,000,000 but the committee has no authority to act on behalf of holders who do not deposit. Therefore, it has been decided to extend the opportunity to those who have not deposited their participation certificates to make such deposit now under the terms of the original agreement.

The holders of participation certificates who do not file information with the State Department at Washington may be seriously prejudiced by their failure to do so. To file proofs separately will subject the holders to needless expense and inconvenience, and it is obviously to their interest to avail themselves of the opportunity to co-operate with the other certificate holders under the protective agreement.

Deposits may be made by sending certificates to one of the depositaries., either the National City Bank of New York, 55 Wall St., New York City or the Old Colony Trust Co., 17 Court St., Boston, Mass. Certificates must be endorsed in blank by the registered holders and the signature guaranteed by a bank with a correspondent in New York City, or by a member of the New York or Boston Stock Exchange, or acknowledged before a Notary Public with a County Clerk's certificate attached, showing the authority of the Notary.

As the committee has heretofore announced, the members are serving without compensation and the total expenses of the committee to date are nominal. The formal consent to the extension of the agreement will be mailed to all depositors who are requested to sign and return it without delay to the secretary of the committee.

Wants Russian Bonds Paid—Deputy Asks France to Reimburse Her Own Nationals Holding Them.

A copyright cablegram as follows from Paris, Dec. 8, appeared in the New York "Times":

In view of the French Government's failure to obtain recognition by the Soviet Government of its debts to this country, three Deputies have just presented a bill to the Chamber asking aid for the small holders of Russian bonds.

The bill invites the Government to study the situation and project a law tending to put to the account of the French State the payment of Russian coupons to all holders of Russian bonds over 60 years of age and whose general income does not exceed 10,000 francs.

Russia Announces Big Sales of Oil.

The New York "Journal of Commerce" announced the following from Moscow, Dec. 19:

The Russian Oil Syndicate announces the completion of one deal for its products and the negotiation of a number of others by foreign firms. An Italian syndicate, it says, has contracted for a total of 85,000 tons of oil, while two offers have been received from France and one offer from a Bosphorus company for 90,000 tons. A French and Belgian syndicate offered to purchase 145,000 tons if given a three years' monopoly for the sale of the syndicate's oil in England.

Honduras to Pay Twenty Cents on Dollar.

From Tegucigalpa, Honduras, Dec. 26, the New York "Journal of Commerce" reported the following:

The Honduran Government has signed an agreement for the payment of the Honduran debt. The agreement provides that for each £100,000 face value it shall pay only £20,000 to holders of bonds issued in 1868 and 1870.

Commenting on the above, the paper quoted said:

In 1867, 1869, and 1870 Honduras borrowed £5,398,570 in Great Britain to build a transoceanic railway. The scheme ended in a complete failure. No interest has been paid on the debt since 1872. The arrears of interest to Jan. 1 1921, amounted to £22,326,112.

Albania Is Facing Financial Disaster.

A Paris cablegram, Dec. 18, appearing in the New York "Journal of Commerce," says:

Albania is heading directly for financial disaster, according to J. D. Hunger, financial adviser to the Albanian Government, who reported to the Council of the League of Nations to-night that he estimates the deficit in the country's 1924 budget at 7,000,000 gold francs, or 30% of the budget. Mr. Hunger recommends the abolition of the Albanian army, the discharge of one-fifth of the State officials and ruthless economies everywhere.

The league's financial committee, commenting on the report, says it has followed the economic and financial disorganization in various parts of Europe and fears that the causes of the chaos elsewhere are producing the same results in Albania.

Republic of Cuba Bonds in Definitive Form Ready January 2.

J. P. Morgan & Co. announce that they will be prepared on and after Jan. 2 1924 to deliver Republic of Cuba external loan thirty-year sinking fund 5½% gold bonds, dated Jan. 15 1923, in definitive form against delivery of interim receipts now outstanding.

Finland Borrows Again.

According to information received by the foreign department of Moody's Investors Service, and made public by it Dec. 14, the Republic of Finland has practically concluded negotiations with a Swedish banking syndicate for a loan of 15,850,000 Kronor, equivalent to $4,247,800 at par of exchange. The loan is to carry interest at the rate of 6% per annum and will mature in forty years. It is stated that, unlike the recently floated American issue of $10,000,000 and the British issue of £1,000,000, the Swedish issue is to be secured on "Finnish Government obligations which are held on deposit in Sweden."

Payment of Hu-Kuang Railways Bond Interest—Bonds Called.

From the New York "Times" of Dec. 15 we take the following:

Chinese bonds yesterday partly recovered from the Thursday's break on the New York Stock Exchange. The drop was caused by the belated appearance of money for payment of the semiannual interest coupon due today on the Imperial Chinese Government 5% Hu-Kuang Railway's loan of 1911. Notice of deposit of funds in Peking to cover this interest disbursement—which affects bondholders of four countries—should, under terms of the loan contract, be given on or before Dec. 3 of each year. Such notice was not given until one o'clock yesterday afternoon and with the approach of the Dec. 15 interest date, without word as to whether the money had been deposited, bondholders became nervous.

This nervousness was reflected in a 5-point break in the bonds listed on the New York Stock Exchange on Thursday. Yesterday the same bonds opened fractionally below yesterday's close, then ran up to 43¼, or 4¼ points above yesterday's closing price, and closed the day at 42½. The advance was the result of definite announcement that J. P. Morgan & Co. had received the American share of the interest amount. Similar announcement was made in London and Paris. The Chinese railway loan was floated in 1911 and amounted to £6,000,000, or about $30,000,000.

It was announced yesterday (Dec. 28) that J. P. Morgan & Co. had sent out a notice of drawings of £99,580 5% Hu-Kuang Railways sinking fund gold loan of 1911 of the Imperial Chinese Government. The bonds called are redeemable on June 15, with the exception of those of the German issue, which are regarded by the Chinese Government as invalid.

The issue amounts to £6,000,000, and after redemption of bonds set forth the amount of the loan outstanding will be $5,715,340.

Rumania to Pay Interest—1924 Budget First Since War to Provide for Foreign Debt.

The following from Bucharest, Dec. 17, appeared in the New York "Times":

The Rumanian budget for 1924, announced by the Minister of Finance, will include for the first time since the war some provision for interest on the foreign debt. A total of one and one-third billion lei is estimated for interest on internal and external loans, the latter including Treasury bonds, of which about $10,000,000 are payable in dollars, being held in the United States.

The budget, which is the largest in the history of the country, about 24,000,000,000 lei, provides for an increase of about 500,000,000 lei in military appropriations. It is expected to show a surplus.

Persian Minister to United States Hussein Alai, on Recently, Authorized Loans of $40,000,000—Proposed New Government Bank.

The Persian Minister to the United States, Hussein Alai, in an address, Dec. 8, before the Bankers' Forum, New York Chapter of the American Institute of Banking, in undertaking to present a sketch of the present situation in Persia, stated that since 1921 Persia's political horizon has become brighter. Reference to the fact that the Persian Parliament has recently sanctioned negotiations for loans not exceeding $40,000,000, and to the stipulation in the law "that the loan must be placed with American bankers" was made by Mr. Alai, who likewise alluded to the proposed organization of the Banke Iran—the new Government bank of Persia, and the purpose of the Government to employ an American in the position of Director of the bank. Mr. Alai, following his address, indicated, it is said, that Romaine A. Philpot, of Philpot & Cannon, Inc., had been suggested for the post. In part Mr. Alai's remarks were as follows:

Since 1921 Persia's political horizon has become brighter. Direct foreign interference, as a result of a new spirit in international relations introduced by the United States, and of the awakening of the East, has ceased, and I may here say that the East is wide awake but not in hostility toward the West, rather in resentment against certain Powers of Europe, and in the full determination to insist upon respect of the independence and sovereignty of its component parts. Being at last, after centuries of coercion, given a chance to put our house in order, we lost no time in organizing a small but efficient homogeneous military force in place of the heterogeneous forces imposed upon us. This army, under the leadership of a strong and patriotic

Minister of War—Reza Khan—has re-established order throughout the land, repressing agitation and unrest largely encouraged by foreign interference and intrigue, and restoring in the province the authority of the central Government which had been impaired by the presence of foreign troops. The Persian Parliament, or Madjless, as we call it, met again in June 1921. Its first care was to vote measures tending toward the rehabilitation of the country after its terrible experiences and sufferings during the war. America's helpful policy towards China, her advocacy of the open door and equality of opportunity, her great achievement at the Washington Conference for the Limitation of Armament inspired Persia with such confidence in her altruistic motives that we naturally turned to you for the technical and financial assistance required to upbuild Persia after her terrible sufferings. Among other steps was the employment by Persia of a group of American financial advisers under the able leadership of Dr. A. C. Millspaugh, formerly Economic Adviser to the Department of State. For nearly a year now the finances of the Persian Government have been under the control of these American administrators. The powers of the American group are derived ultimately from the Persian Parliament, whose comprehensive grants of authority give the American Administrator and his assistants adequate powers and immunity from political vicissitudes. The efforts of Dr. Millspaugh have already borne fruit in a steady improvement of the nation's financial condition, and, in his opinion, the Persian Government is now in a position to contract one or more foreign loans. Accordingly, the Parliament has recently sanctioned negotiations for loans not exceeding $40,000,000 in the aggregate, destined in large part for public utilities and industrial development to be carried out by American firms. Evidence of the confidence of the Persian people in the American mission and in the United States in general was furnished by a stipulation in the law that the loan must be placed with American bankers.

Since the change of regime in Russia, the Banque D'Escompte—a Russian institution to which I referred earlier in my remarks—has been transferred to the Persian Government and a national bank, the Banke Iran, is being organized in its place. Dr. E. L. Bogart, Professor of Economics at the University of Illinois, accompanied Dr. Millspaugh to Persia as adviser on banking and currency on a one-year contract. He studied the banking situation and has now returned to this country. When a number of friends and myself had the pleasure of entertaining him at dinner last October in this city he gave a very interesting and favorable account of his experiences in Persia and expressed the conviction that real progress was being made. It is the purpose of the Government to employ an American in the position of Director of the Banke Iran; just as soon as a loan for productive works is floated in this country a considerable sum will be earmarked for the setting up of this national institution on a firm basis.

With the exception of the southern oil fields, one of the world's richest producing areas, the great natural resources of Persia have scarcely been touched. Under the general direction of the American advisers later to be appointed for the Ministry of Public Works, it is expected that American capital will find lucrative employment in road, railway and bridge building; irrigation construction; mineral and oil exploitation, and other means of developing Persia industrially and ecenomically. The budget for the fiscal year 1923-1924 has, under the supervision of the American advisers, been balanced. As compared with almost any other country, the debt of Persia, both gross and per capita is practically negligible. The result is a national burden phenomenally small as compared with the potential and even the present wealth of the nation. There is and there has been no inflation whatever in Persian currency. Persia is one of the few countries to-day whose currency is not debased nor depreciated. I repeat that Persia is in a state of domestic peace. Her roads were never more safe for commerce. Her provinces are loyal to the central Government. Tranquillity throughout the country is assured by a strong, regularly paid gendarmerie, which is entirely free from foreign intrigue or influence. This force acts as a national constabulary and gives its constant support to the work of the American financial administrators. I have already said that the political situation has completely changed. Soviet influences do not touch the masses of the people, who are economically, religiously and temperamentally unfitted for Communist propaganda. The dominance of Moscow is in no way likely to be felt in Persia. On the other hand, Great Britain has withdrawn all of her forces from the country and definitely abandoned any attempt to control Persia politically. In short, Persia is ready to take the place to which her brilliant history entitles her among enlightened and progressive nations.

Forthcoming Offering of Argentine Bonds.

Indications that there would shortly be offered in this city a large issue of Argentine bonds have figured in news items from Buenos Aires. Yesterday (Dec. 28) the New York "Journal of Commerce" printed the following from the Argentine city:

The uncertainty which appears to prevail in New York as to the nature of the forthcoming Argentine bond issue is not shared here, as it is declared in financial quarters the securities must be the $60,000,000 33-year 6% bonds which the Kuhn, Loeb & Co.-Chase Securities Corporation-Blair & Co. syndicate agreed last September to take from the Argentine Government at any time prior to March 1 1924.

According to the contract, which was described here in the official decree, the proceeds of these bonds will be applied to pay off the $55,000,000 six months' loan dated Sept. 1, which the same bankers advanced to the Government to meet an equal amount of Argentine obligations which fell due in New York on Oct. 1. The contract stipulated that the bankers take the $60,000,000 in bonds at 92 and that the first six months' interest coupon would be payable March 1. The bonds bear amortization of 1% annually.

Co-operative Bank Legislation Drafted—Senator Brookhart's Proposal.

The national committee for co-operative banks, recently formed in New York, has sent to members of the Progressive groups in both houses of Congress, for their consideration the draft of an amendment to the National Banking Act to authorize the establishment of co-operative banks of a commercial type, according to a Washington dispatch to the New York "Journal of Commerce" Dec. 16, which added:

In our issue of Nov. 24, page 2280, we referred to Senator Brookhart's proposal for the establishment of the Farmers and Laborers' Co-operative National Reserve Bank and Marketing System. In a statement issued on Dec. 9 relative to his measure, Senator Brookhart said:

The proposed amendment is based in part upon principles laid down by Richard Boeckel in his new book, "Labor's Money," which has created some interest in banking circles.

The proposed amendment would decline co-operative banks as follows:

A co-operative bank within the meaning of this act shall be a bank in which the following principles are adopted and used:

1. Each shareholder only one vote.
2. Proxy voting prohibited.
3. Annual rate of dividends on stock not to exceed 8%.
4. Profits in excess of one-fourth of net earnings distributable to depositors in proportion to their patronage, after surplus and dividend requirements are met.

"The co-operative idea has grown so rapidly in the United States that it now attracts universal attention. No one is more alert about this progress than the big financial interests, especially the big banking interests. Alarmed at its world-wide power, they have decided to check its growth in the United States by joining it and directing its activities in lines which they control. Knowing that the control of credit is the foundation of successful co-operative marketing, or any—ther co-operative enterprise, they have decided to organize farmers' 'producers' ' co-operatives without any co-operative credit support.

"They shrewdly argue that Rochdale Co-operation is 'consumers' co-operation, and therefore different from the needs of the farmers of the United States, who are producers. They always neglect to recite the facts of the great industrial and also agricultural production of the Rochdale Societies. They mention commodity co-operatives in Denmark, and then neglect to say that they are sustained by the finest co-operative banking system in the world. They tell the farmers of the United States that all they need for a credit system is a warehouse receipt. The present banking system will take care of them.

"The principal agents of this Wall Street philosophy are Eugene Meyer, Bernard Baruch and Aaron Sapiro. They have succeeded in organizing many co-operatives upon this plan, and they hope to organize so many more that they can prevent the farmers from organizing a co-operative banking system. This puts the farmers in a double danger. If this Wall Street credit support is withdrawn they must fail, and if not they must become slaves to it. It is of the greatest importance to the farmers of the United States that each one and both of these purposes be defeated.

"The government wheat corporation now has in the treasury of the United States a profit of $58,000,000 which rightfully belongs to the farmers. The Federal Reserve system has a surplus of $218,000,000, a large part of which also rightfully belongs to the farmers. There is, perhaps, a large profit in the War Finance Corporation charged to interest which should also belong to the farmers. These sums amount to probably over $200,000,000, which would be more than enough to start a co-operative credit system that would insure the success not only of the Sapiro co-operatives but of all the other co-operatives. But Sapiro himself has always opposed such a plan because it would end the power of Wall Street in the co-operative field.

"The farmers of the country must be aroused to this situation and organized for the support of a co-operative banking system of their own and under their own control. In this city they can count upon the loyal assistance of labor, which is already wide awake to the importance of co-operative banking. In fact, if the farmers become a little more deeply enmeshed in the nets of Wall Street finance they will have to call upon labor for their reserve. This is true notwithstanding the fact that, as a whole, the farmers deposit far more money in the banks than they borrow back for use in agriculture.

The New York Journal of Commerce in an editorial article in its issue of Dec. 15, discusses the movement as follows:

Co-operative banking is apparently becoming somewhat of an obsession with Senator Brookhart, for he now plainly asserts that those who have been counted as among the best friends of the farmer and of the co-operative banking idea are trying to "smother" the movement. Among those who are thus guilty, according to this Senator, are Messrs. Baruch, Eugene Meyer and several others who have been well known for the sympathetic attitude they have taken toward farm problems.

Mr. Brookhart lets the cat out of the bag when he admits that what he wants is not a co-operative banking system but such a system "backed by the Government," or, in other words, not a co-operative system at all. Co-operation is in its nature and purpose the antithesis of Government operation and ownership, the very idea which underlies it precluding the notion of public assistance or support. In fact, what the extremists of the farm bloc always have wanted, if they would only admit it, has been Government participation and aid in their various undertakings. They now come forward with a franker demand for this kind of public subsidies than has ever before been offered.

The question how far they will get what they seek depends entirely upon the way in which the matter is made to appear to the public. It is an old legislative trick to charge conspiracy and allege that Wall Street interests are endeavoring to smother or destroy some project which otherwise would make its way with success.

Oklahoma Bankers Concerned Over Fate of Securities Placed with State Banking Board During Period of Guaranty System.

Discussion of the banking situation in Oklahoma figured in the deliberations of the Oklahoma State Bankers Association in convention at Oklahoma City, Dec. 10-12. Preliminary to the convention the Executive Council of the association at a meeting on the 10th inst., at which M. J. Shannon, a member of the State Banking Board, was present, considered plans whereby the assets of failed banks in which depositors have been paid in full, can be liquidated. The discussion hinged on the fate of $1,000,000 worth of securities placed with the Banking Board before the State guaranty law ceased to operate. President J. P. Gibson of the Association is quoted in the "Oklahoman" as saying:

It has been reported that we are inclined to criticize or to investigate conditions. Such a move is farthest from our minds. We do not intend to serve as a disturbing element. We are only seeking to find an equitable solution to an unprecedented situation in the State.

It is learned from the same paper that little hope that money and securities deposited with the State Banking Board when the guaranty law was in effect could be re-

turned in the near future was held out by Mr. Shannon in addresssing the convention on the 11th inst. In stating this the "Oklahoman" added:

Federal injunctions against paying out any of the money because of Indian funds involved make it impossible for a return without some legal authority, Shannon declared.

A friendly suit to test the question and establish a precedent will be instituted soon by bankers, they intimated after Shannon's address. They will discuss the matter further Wednesday morning.

Changes in Law Sought.

Governor Trapp, addressing the bankers, declared that an attempt to make drastic changes in the State banking laws providing for the depositors of failed banks to be their own liquidating agents to cut the high fees paid liquidators will be made at an early date. The Governor cited several instances where liquidators were paid exorbitant fees, and characterized the liquidating system as "diabolical."

Another change in the laws to provide for the appointment of a Bank Commissioner who is interested in some bank will be attempted, he declared. William Mee, President of the Security National Bank of Oklahoma City, is slated for the position, Trapp said.

Scrambled and Mixed.

The State banking system, like other State departments, is so scrambled and mixed that none of the officers know their duties or assume responsibilities, the Governor said. He will have a thorough check made of the Department and also make public soon the actual amount of the assets and liabilities of failed State banks, he said.

Failures of the majority of the defunct State banks were due to almost "criminal negligence of the men at the head," Trapp declared.

Because the United States has produced more and spent less, financial conditions have changed from the depression of 1920 and 1921 to a normal basis and the outlook for the future is bright, Clarence Ousley, former Assistant Secretary of Agriculture, told the bankers Wednesday afternoon.

No Frozen Loans Now.

"Three years ago we were in the depths of deflation, congealed with frozen loans and apparently drifting into a sea of insolvence, and the granting of a loan was not a question or security or profit upon the transaction, but of throwing out a life belt to save a customer from drowning and carrying the creditor down with him," Ousley said. "To-day liquidation is complete, money is abundant, credit is easy for every legitimate enterprise and we are in the enjoyment of comparative prosperity."

"We have recovered because we have produced more or we have consumed or spent less than we produced or earned. We have simply worked and saved. That is the one unfailing and inviolable law of prosperity and they who despise or forget it or try to substitute any other process for it are economic fools."

President Gibson, speaking at the session on the 11th, stated that the repeal of the State guaranty law with its known defects and dangers, has given State bankers the same relation with depositors and stockholders as in national banks." He added:

Our contention is that our liabilities were to the guaranty fund and not to depositors and amounted to one-fifth of 1% average daily deposits and no more, and when the 1923 assessment is paid we have met every legal and moral obligation that can be made upon us and are therefore entitled to our securities held by the Banking Department.

Oklahoma Bankers Association Opposed to Branch Banking.

The movement looking to the establishment of branch banks in Oklahoma is disapproved in a resolution adopted by the Oklahoma State Bankers Association on Dec. 12. According to the "Oklahoman," the bankers oppose the movement on the grounds that it removes all profit from the locality where it is made and destroys the "personality" of the small bank. A copy of the resolution will be mailed to the Comptroller of the Currency in Washington.

Tacoma, Washington, No Longer a Reserve City.

The December number of the Bulletin issued by the Federal Reserve Board announces that the latter on Oct. 25 approved the termination of the designation of Tacoma, Wash., as a Reserve city, effective Nov. 1.

Federal Reserve Board to Consider Bids for Buildings of Reserve Bank Branches at Salt Lake City and Little Rock.

From the Federal Reserve Bulletin for December we take the following:

The Federal Reserve Board has notified the San Francisco and St. Louis Reserve Banks that it will consider the approval of bids for buildings at Salt Lake City, Utah, and Little Rock, Ark., respectively. Prior to this building operations of the Reserve System had been suspended for nearly a year.

Senate Confirms Nomination of Robert J. Grant as Director of United States Mint.

The United States Senate on Dec. 18 confirmed the nomination of Robert J. Grant of Denver, Colo., to be Director of the Mint, in place of F. E. Scobey, resigned. The nomination had been sent to the Senate by President Coolidge on Dec. 10. Mr. Grant had been serving under a temporary commission issued during the recess of the Senate. His appointment was referred to in these columns Nov. 17, page 2170.

Nomination of Frank B. Shepard as Superintendent of Denver Mint Confirmed by Senate.

The nomination of Frank E. Shepard of Denver, Colo., to be Superintendent of the Mint of the United States at Denver, Colo., was confirmed by the U. S. Senate on Dec. 18. Mr. Shepard, who succeeds Robert J. Grant in the post at Denver, had been serving under a recess appointment. The nomination had been sent to the Senate by President Coolidge on Dec. 10.

Nominations by President Coolidge to Inter-State Commerce Commission.

On Dec. 10 the names of the following as members of the Inter-State Commerce Commission were sent to the Senate by President Coolidge.

Nominations by President Coolidge to United States Railroad Labor Board.

On Dec. 10 President Coolidge sent to the Senate the nominations of the following to be members of the U. S. Railroad Labor Board:

Frank McManamy of the District of Columbia, for a term of seven years from Jan. 1 1924. (A reappointment.)

Mark W. Potter of New York, for a term of seven years from Jan. 1 1924. (A reappointment.)

Horace Baker of Ohio (management group), for a term of five years, a reappointment, his term having expired April 15 1923.

E. F. Grable of Michigan (labor group), for a term of five years, vice Albert Phillips, term expired April 15 1923.

(Mr. Baker and Mr. Grable are now serving under recess aommissions.)

Edwin P. Morrow of Kentucky (public group), for term of five years, vice R. M. Barton, whose term expired April 1 1923, now serving under a recess commission, and who has resigned to be effective upon the qualification of his successor.

Chicago Board of Trade Refuses to Limit Wire Activity.

According to a dispatch from Chicago Dec. 27, published in the New York "Journal of Commerce," proposals to change the rules of the Chicago Board of Trade so as to restrict private wire operations were defeated on Dec. 27 by a vote of 671 to 154.

Creditors of M. S. Wolfe & Co. Receive an Initial Payment of 75% of Their Claims.

The New York "Times," in its issue of Dec. 23, stated that the receiver for the brokerage firm of M. S. Wolfe & Co. of this city, which failed last June, was mailing checks to creditors covering 75% of their claims against the firm. This is the first payment made by the receiver, and it is expected that all claims will be paid in full in the new year. The failure of the firm, which was a member of the New York Curb Market Association, was noted in the "Chronicle" of June 16, pages 2716 and 2717.

Brokerage Firm of Richards, Hutchinson & Co., New York, Suspended by Curb Exchange.

On Wednesday of this week (Dec. 26) the brokerage house of Richards, Hutchinson & Co. at 42 Broadway, this city, members of the New York Curb Market Association, was suspended by that Exchange because of their failure to meet obligations. The firm, it is understood, refused payment for about 50,000 shares of Southern States Oil Corporation stock which they had bought on Dec. 24 for the account of former Governor C. N. Haskell of Oklahoma, Chairman of the board of the Middle States Oil Corporation, and other clients. On the same day (Dec. 26) the Governors of the New York Curb Market suspended from trading the shares of the Southern States Oil Corporation, following which both the Curb and the New York Stock Exchange began an inquiry, it is said, into the recent heavy buying of this stock and the failure to pay for 78,000 shares on Monday. The suspension caused a drop in the price from 33⅝, reached on Monday, to an offering price, it is said, of 11 and a bid price of 5 on the afternoon of Wednesday on over-the-counter transactions.

Following the suspension of the stock, ex-Governor Haskell, intimating that certain brokers had used unfair tactics, authorized the issuance of the following statement:

Southern States Oil has nothing whatever to do with the trading of stock of its issue on the New York Curb or elsewhere. It is in first-class condition, and, as shown by recent appraisal by disinterested experts, shows a book value of about $40 a share, as I am shown the report with which I had nothing whatever to do—but is the appraisement of disinterested experts. The trading in stock has been purely personal by myself and many other people in no way connected with Southern States company, and who trade in Southern States stock as the multitudes do in other stocks for their own account.

For some days past the trading has been aggressively carried on by both bulls and bears. If intrinsic value prevails, the bears will get the worst of it; if desperate tactics prevail, intrinsic values might temporarily be lost sight of. With a little more record information, which I am endeavoring to obtain, I may be able to show desperate methods of the opposition which honest public opinion will not approve. Temporary suspension in trading, however, of this stock I believe was wise and proper on the part of the Curb management, to the end that a brief time absolutely necessary to gauge the condition could be had.

The New York Stock Exchange made this announcement:

The Committee on Business Conduct of the New York Stock Exchange is investigating transactions of Stock Exchange houses in stock of the Southern States Oil Corporation, trading in which was suspended to-day Dec. 26 by the Curb market.

A report that the firm of Richards, Hutchinson & Co. could not meet its obligations was declared by members of the firm, it is said, to be without foundation.

Horton Securities Corporation, New York, in Bankruptcy.

An involuntary petition in bankruptcy has been filed in the Federal District Court against the Horton Securities Corporation, stock brokers and dealers in investment securities, at Broad Street. The petitioning creditors are Charles Worem, H. W. Fairfax and Fisher-Stevens Service, with claims aggregating $1,218. Assets and liabilities were not given in the petition. The attorneys are Kelly & Blinn.

Redraft of Revenue Act Under Consideration by House Committee—Income Tax Features—Board of Tax Appeal.

The sub-committee of the House Ways and Means Committee to which has been turned over the task of reviewing the redraft of the Revenue Act submitted on Dec. 16 to Chairman Green of the House Committee by Secretary Mellon, suspended its sessions on Dec. 27 until Jan. 3, its action, it is stated, being due to the agitation over secrecy which has been maintained with respect to the text of the bill. An account of the criticism which this has prompted appeared as follows in the Philadelphia "Record" of yesterday (Dec. 28):

A meeting of the subcommittee to-day was enlivened by charges from Representative Garner of Texas, ranking Democrat on the Ways and Means Committee, and other minority members, that the Republicans were deliberately keeping details of the bill from the public so as to promote "the propaganda that is being carried on in its favor."

Mr. Garner declared that inasmuch as the essential features of the measure had been made public by Secretary Mellon in two communications to Chairman Green and in a summary of the bill prepared by the Treasury, there was nothing to be gained by withholding the bill itself from the public.

The Republican members of the subcommittee, which include Mr. Green, declined, however, to release committee members from their pledge of keeping details of the bill a secret. They contended that such had been the practice in the past during committee consideration of a measure submitted by the Treasury.

Mr. Garner insisted that if the taxpayers were familiar with all details in the bill some of them would not be so active in the measure's behalf. He declared that it was for this reason that the Republicans on the committee were so persistent in maintaining the secrecy rule, although aware that copies of the bill had "leaked" into the possession of certain individuals interested in its provisions.

"I do not think it is fair to the people," said Mr. Garner, "to consider in secret provisions of the bill proposed by the Administration. The country is entitled to know what is under discussion, and to express its opinion before the stage of discussion has passed and the bill put into final shape for passage by the House."

Members of the committee have insited that in all its features the bill closely follows the summary made public by the Treasury. Democrats, admitting there are no "jokers" in the measure, however, criticize Mr. Mellon for not disclosing certain features.

Yesterday (Dec. 28) Chairman Green made public the full text of the bill as submitted by Secretary Mellon.

On Dec. 27 the provisions in the bill creating a Board of Tax Appeals to consist of 28 members whose terms would be for a ten-year period, at a salary of $10,000 a year each, were printed in the New York "Times", which said:

Secretary Mellon is in favor of the creation of such a board because he feels confident that an independent administrative tribunal should be organized by the Government to sit on appeals from decisions of the Internal Revenue Bureau, and whose decisions would be as binding on that bureau as on the Federal taxpayer. There would be recourse by the taxpayer to the courts against any decisions of the proposed new board.

Regarding this feature the New York "Journal of Commerce" had the following to say in Washington advices Dec. 27:

Members of Congress to-day poured cold water on the scheme outlined by Secretary of the Treasury Mellon for establishing a board of tax appeals with twenty-eight members, employed at a salary of $10,000 a year each. Among these were Ways and Means committeemen, who pointed out that there could not be any such legislation when every move was for economy on the part of the Government and curtailment of all expenses.

Democrats claimed it to be a political move, with 28 plums being dangled before the eyes of adherents of the Administration just before election. If contained in the bill when reported to the House by the committee it will, above all else, give rise to considerable discussion from that angle.

Exception is being taken to the attitude of the Treasury in trying to force its views upon Congress. It is charged that Secretary Mellon has permitted statements to go out to the people that would have the effect of compelling Congress to accept the Mellon plan "as is."

These statements give the impression, it is claimed, that the bill is highly desirable from a business standpoint, while details that have a direct bearing on the tax provisions are not made known.

It is not charged specifically that there are jokers in the measure, but it is claimed that if given full publicity it would bring forth views from tax experts and others. It is this that the Republican members are desirous of preventing.

The Republican members of the committee do not take kindly to the coupling of administrative and tax reduction features in a single bill. In fact, they were not anxious to have an Administration measure sent them for consideration, preferring merely an outline of Treasury suggestions, leaving them free to draw up their own bill.

Chairman Green some weeks ago declared that it would be a committee bill that would come from the committee, but to date it is understood that the provisions have been adopted substantially as written in the department, with the exception of one change forced upon the committee by Representative Garner of Texas, dealing with capital assets.

When the sub-committee working on the revenue measure adjourned to-day it was working on matters pertaining to the taxing of stock dividends. The question as brought up by Mr. Garner was whether Congress shall again declare stock dividends subject to taxation and "let the Supreme Court guess once more." Discussion over the "leak" whereby portions of the bill were made public was responsible for failure to act on Mr. Garner's proposal.

The New York "Commercial" printed as follows yesterday (Dec. 28) the text of the income tax provisions of the newly drafted bill:

The text of the section proposing a special reduction of 25% on earned income reveals the exact manner in which the Treasury plans to limit this preference.

Status of Small Farmer.

The small farmer and the small store keeper who do not work on a salary basis will not receive any benefits from the section as it stands. An effort will be made, it is expected, to broaden its scope so as to tkae care of the farmer. Farmers or storekeepers operating on a large scale and crediting themselves with salaries for their personal services will be able to obtain the benefit of the provision.

Restrictions included in the earned income section are designed to prevent a person receiving compensation from a corporation from including as part of his salary a distribution of earnings or profits.

The earned income section is entirely new inasmuch as nothing of the sort is contained in the present Act. Under the Mellon plan it is proposed to give the special reduction of 25% on earned income in addition to the reduction proposed in all normal tax rates and surtaxes. . . .

Earned Income Section Now.

The entirely new section relating to earned income follows:

"Section 209 (a) For the purpose of this section—

"(1) The term 'earned income' means wages, salaries and professional fees, but does not include that part of the compensation derived by the taxpayer for personal services rednered by him to a corporation which represents a distribution of earnings or profits rather than reasonable allowance as compensation for the personal services actually rendered.

"(2) The term 'earned income deductions' means such deductions as are allowed by Section 214 for the purpose of computing net income, and are properly allocable or chargeable against earned income.

"(3) The term 'earned net income' means the excess of the amount of the earned income over the sum of the earned income deductions.

"(b) In the case of an individual who is taxed under the provisions of Section 210 or 211, the tax shall, in addition to the credits provided in Section 222, be credited with 25 per centum of an amount which bears the same relation to the total amount of the tax as the amount of the earned net income bears to the total amount of the net income; but in no case shall the credit allowed under this subdivisions exceed 25 per centum of the amount of the tax.

"(c) In the case of an individual who is taxed under the provisions of Section 208, the tax shall, in addition to the credits provided in Section 222, be credited with 25% of an amount which bears the same relation to the amount of the tax on the ordinary net income, computed under Sections 210 and 211, as the amount of the earned net income bears to the total amount of the ordinary net income; but in no case shall the credit allowed under this subdivision exceed 25% of the amount of the tax on the ordinary net income, computed under Sections 210 and 211.

In Case of Partnerships.

"(d) In the case of a partnership the proper part of the share of the net income which consists of earned income shall be determined under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary and shall be separately shown in the return of the partnership and shall be taxed to the member as provided in Section 218."

The normal tax sections, which in the main follow the language of the present law except for the reductions in rates from 4 to 3% and from 8 to 6%, are as follows:

"Section 210. (a) In lieu of the tax imposed by Section 210 of the Revenue Act of 1921, there shall be levied, collected and paid for each taxable year upon the net income of every individual (except as provided in subdivision (b) of this section) a normal tax of 6% of the amount of the net income in excess of the credits provided in Section 216, except that in the case of a citizen or resident of the United States the rate upon the first $4,000 of such excess amount shall be 3%;

"(b) In lieu of the tax imposed by subdivision (a), there shall be levied, collected and paid for each year upon the net income of every non-resident alien individual, a resident of a contiguous country, a normal tax equal to the sum of the following:

"(1) Three per centum of the amount of the net income attributable to wages, salaries, or professional fees for labor or personal services performed in the United States in excess of the credits provided in subdivisions (d) and (e) of Section 216; but the amount taxable at such 3% shall not exceed $4,000; and

"(2) Six per centum of the amount of the net income in excess of the sum of (A) the amount taxed under paragraph (1) plus (B) the credits provided under Section 216."

Provision for Surtaxes.

The section of the bill containing the proposed new scale of surtaxes, extending to a maximum of 25% instead of 50% as at present, follows:

"Section 211 (a) In lieu of the tax imposed by Section 211 of the Revenue Act of 1921, but in addition to the normal tax imposed by Section 210 of this act, there shall be levied, collected, and paid for each taxable year upon the net income of every individual a surtax equal to the sum of the following:

"1% of the amount by which the net income exceeds $10,000 and does not exceed $12,000;

"2% of the amount by which the net income exceeds $12,000 and does not exceed $14,000;

"3% of the amount by which the net income exceeds $14,000 and does not exceed $16,000;
"4% of the amount by which the net income exceeds $16,000 and does not exceed $18,000;
"5% of the amount by which the net income exceeds $18,000 and does not exceed $20,000;
"6% of the amount by which the net income exceeds $20,000 and does not exceed $22,000;
"7% of the amount by which the net income exceeds $22,000 and does not exceed $24,000;
"8% of the amount by which the net income exceeds $24,000 and does not exceed $26,000;
9% of the amount by which the net income exceeds $26,000 and does not exceed $28,000;
10% of the amount by which the net income exceeds $28,000 and does not exceed $30,000;

Incomes Over $30,000

11% of the amount by which the net income exceeds $30,000 and does not exceed $32,000;
12% of the amount by which the net income exceeds $32,000 ad does not exceed $34,000;
13% of the amount by which the net income exceeds $34,000 and does not exceed $36,000;
14% of the amount by which the net income exceeds $36,000 and does not exceed $40,000;
15% of the amount by which the net income exceeds $40,000 and does not exceed $46,000;
16% of the amount by which the net income exceeds $46,000 and does not exceed $52,000;
17% of the amount by which the net income exceeds $52,000 and does not exceed $58,000;
18% of the amount by which the net income exceeds $58,000 and does not exceed $64,000;
19% of the amount by which the net income exceeds $64,000 and does not exceed $70,000;
20% of the amount by which the net income exceeds $70,000 and does not exceed $76,000;
21% of the amount by which the net income exceeds $76,000 and does not exceed $82,000;
22% of the amount by which the net income exceeds $82,000 and does not exceed $88,000;
23% of the amount by which the net income exceeds $88,000 and does not exceed $94,000;
24% of the amount by which the net income exceeds $94,000 and does not exceed $100,000;
25% of the amount by which the net income exceeds $100,000;

Repeals Nuisance Taxes.

As already made known the bill repeals the taxes on telegraph, telephone and radio messages and the tax on admissions.

The 5% jewelry tax in the present law is amended in the Treasury Bill by adding the following paragraph:

"The tax imposed by subdivision (*a*) shall not apply to (1) surgical instruments, eyeglasses, spectacles, or silver-plated flat silverware; (2) pencils or fountain pens sold for an amount not in excess of $1; or (3) clocks or watches sold for an amount not in excess of $5."

Surgical instruments, eyeglasses and spectacles are exempted from the tax under the present law but the other items are not.

The community property clause, which will be one of the points of controversy because of laws in certain States, follows:

"Income received by any martial community shall be included in the gross income of the spouse having the management and control of the community property, and shall be taxed as the income of such spouse."

It is learned from a special dispatch from Washington to the New York "Herald" Dec. 27 that Joseph S. McCoy, the Government Actuary, has informed Chairman Green of the House Ways and Means Committee that surtax rates higher than those recommended by Secretary Mellon in the tax reduction bill now under consideration will not appreciably increase revenue from that source as compared with the Mellon proposal. The "Herald" disptach continues in part:

Mr. McCoy's letter is a reply on behalf of the Treasury Department to demands made on the Ways and Means Committee by the raidcal group in the House for higher surtaxes instead of the lower surtaxes recommended by Mr. Mellon.

Members of the Ways and Means Committee are considering concessions to the radical demands on surtax rates that either would compromise or largely surrender the recommendations of Secretary Mellon, which are supported by President Coolidge.

Under the present law surtaxes start at 1% on incomes above $6,000 and scale up to 50% on the higher incomes. Secretary Mellon purposes to start the surtaxes on incomes above $10,000 and scale them up to 25%. Members of the Ways and Means Committee are considering a plan by which surtaxes would start on incomes above $6,000 and scale up to 25% on the higher incomes.

Government Actuary's Reply.

Chairman Green asked Mr. McCoy for information on the effect of the compromise proposal on Government revenues. The reply of the Government Actuary is as follows:

"*Dear Mr. Green*'—In answer to your telephone inquiry of Saturday as to the effect of a scheme of surtax rates beginning by taxing net incomes in excess of $6,000 and not in excess of $10,000 at a rate of 1% and increasing this rate 1% for each $2,000 additional income until incomes of $60,000 are reached, then increasing 1% for each $4,000 additional income until $80,000 net income is reached, then increasing 1% for each $5,000 additional income until $100,000 is reached, all incomes in excess of $100,000 being taxed at 35% upon the revenue from this source, I have to say as follows:

These rates as applied to the estimated net income for the present calendar year as compared with the revenue that would result from the application of the scales of the present law would show a loss of revenue due to the reduced surtax rates of about $89,160,000 as shown in the following table. Of course the stimulating effect upon business would be much less with this maximum surtax rate of 35% than it would be if the maximum was reduced to 25%.

"Loss in tax upon basis of estimated net income for the calendar year 1923.

"A surtax upon incomes in excess of $6,000 with rates from 1% to a maximum of 35 upon net incomes in excess of $100,000:

Income tax brackets.		*Loss in revenue.*	*Income tax brackets.*		*Loss in revenue.*
$6,000	$10,000	--------	$200,000	$300,000	$9,150,000
10,000	20,000	--------	300,000	500,000	8,850,000
20,000	50,000	$11,756,850	500,000	1,000,000	7,700,000
50,000	100,000	15,303,030	Over $1,000,000		9,000,000
100,000	150,000	18,750,000			
150,000	200,000	8,550,000	Total		$89,159,880

Respectfully,
JOSEPH S. McCOY, *Government Actuary*."

These figures show that the proposal under consideration by the committee would make a net reduction in income from surtaxes of $89,160,000, as compared with the present law, while the full cut recommended by Mr. Mellon would mean a reduction of income of $100,000,000, or only 10% more.

Expects More from Surtaxes.

In addition Secretary Mellon, supported by the Government Actuary and other experts, believes that his proposal would result in an ultimate increase in the amount collected from surtaxes. For comparison, his recommendations to the committee, as given in his letter to Chairman Green, are as follows:

Reduce the surtax rates by commencing their application at $10,000, instead of $6,000, and scaling them progressively upward to 25% at $100,000. This will readjust the surtax rates all along the line, and the Treasury recommends the readjustment not in order to reduce the revenues but as a means of saving the productivity of the surtaxes. In the long run it will mean higher rather than lower revenues from the surtaxes. At the outset it may involve a temporary loss in revenue, but the Government Actuary estimates that even during the first year, if the revision is made early enough, the net loss in revenue from all the changes in the surtaxes would be only about $100,000,000, and that in all probability the revenue from the reduced rates will soon equal or exceed what would accrue at the present rates, because of the encouragement which the changes will give to productive business.

The readjustment of the surtaxes, moreover, is not in any sense a partisan measure. It has been recommended on substantially this basis by every Secretary of the Treasury since the end of the war irrespective of party. The present system is a failure. It was an emergency measure, adopted under the pressure of war necessity and not to be counted upon as a permanent part of our revenue structure. For a short period the surtaxes yielded much revenue, but their productivity has been constantly shrinking and the Treasury's experience shows that the high rates now in effect are progressively becoming less productive of revenue.

The high rates put pressure on taxpayers to reduce their taxable income, tend to destroy individual initiative and enterprise and seriously impede the development of productive business. Taxpayers subject to the higher rates cannot afford, for example, to invest in American railroads or industries or embark upon new enterprises in the face of taxes that will take 50% or more of any return that may be realized. These taxpayers are withdrawing their capital from productive business and investing it instead in tax-exempt securities and adopting other lawful methods of avoiding the realization of taxable income.

The result is to stop business transactions that would normally go through and to discourage men of wealth from taking the risks which are incidental to the development of new business. Ways will always be found to avoid taxes so destructive in their nature, and the only way to save the situation is to put the taxes on a reasonable basis that will permit business to go on and industry to develop. This, I believe, the readjustment herein recommended will accomplish, and it will not only produce larger revenues but at the same time establish industry and trade on a healthier basis throughout the country. The alternative is a gradual breakdown in the system and a perversion of industry that stifles our progress as a nation.

In its advices from Washington Dec. 27 the New York "Journal of Commerce" stated that Secretary Mellon in his draft revision of the revenue law has prepared a smashing blow to be dealt holding corporations formed to enable stockholders to evade the imposition of surtaxes. The paper quoted stated further:

The text of the Treasury draft is being held confidential by both the department and the House Ways and Means Committee to which it has been submitted, but it is understood that one of the most drastic changes in the present law suggested by Mr. Mellon is aimed at holding corporations.

The proposal of Mr. Mellon is understood to be designed to enable the collection of millions of dollars of taxable income which yearly escapes from the revenues of the Government. He proposes to tax the dividends received by holding corporations from constituent companies. As this suggestion comes under the administrative changes in the law proposed by the Treasury, it is believed that it will escape the opposition expected to be manifested against some of the recommendations for direct rate reduction.

Would Amend Section.

Mr. Mellon's proposals to make the income tax laws effective against holding corporations would provide for the amendment of Section 220 of the Revenue Act. This section provides that if any corporation is availed of for the purpose of preventing the imposition of surtaxes upon its stockholders through the medium of permitting its gains and profits to accumulate, instead of being distributed, there shall be a penalty of 25% of the yearly income imposed in addition to the normal tax of 12½%.

However, in the calculation of net income for the purpoes of taxation the law permits corporations to deduct the amount received as dividends from domestic corporations. It is the proposal of the Treasury to include in corporation net income such dividends of domestic corporations received by holding corporations when such net income is subject to the 25% penalty provided by Section 220.

Adoption of the proposed amendment, it is believed, would not only close the door to one of the avenues of vanishing Federal revenue, but would provide in collections an appreciable offset to some of the suggested reductions in rates. Experience has shown the Government that under Section 220 as it now stands there is no recourse against the organization of corporations frankly and openly for the purpose of permitting their stockholders to evade the imposition of surtaxes. A penalty for such a practice is provided, but the deductions from net income permitted by the Act nullify the application of the penalty to the corporations the law seeks to penalize.

Working of Law.

What has occurred under the present law works out something after this fashion. A corporation is organized to receive the dividends of a number of domestic corporations. The charge is made by the revenue authorities that the corporation has been fraudulently organized to allow its stockholders to avoid the imposition of surtaxes. The charge is admitted by the holding corporation and the Government is challenged to assess the 25% penalty.

But when the Government attempts to compute the net income of the holding corporation for the purpose of imposing the penalty it is found that the bulk if not all of the corporation's income is in the form of dividends from other domestic corporations, which is deductable under the law. In other words, 25% of the holding corporation's net income for the purpose of surtaxes is 25% of nothing.

The numbers of these holding corporations formed for the single purpose of escaping the surtaxes are said to be almost countless. As the law now stands there is nothing illegal in their organization. But if

Congress adopts the Treasury's proposal it is believed that their ranks will be considerably thinned as the Government would collect its taxes just as though the dividends of the other domestic corporations were paid directly to the stockholders.

As we indicate in another item it was decided on Dec. 21 by Republican members of the House to confer on Jan. 10 to consider the question of reporting a soldier bonus bill out of Committee. This week Senator Royal S. Copeland, of New York, in a letter to constituents indicated himself in agreement with the contention that "reduction of taxes is a matter of great importance to the country," and added:

I trust that some measure will be presented to Congress which will meet with sufficient favor to insure its passage.

I have carefully studied Secretary Mellon's proposals and believe it possible to carry out every detail in his plan and yet pass a reasonable bonus, which I also heartily favor.

Secretary Mellon's Letter to A. Piatt Andrew Showing Cost of Soldier Bonus.

It was announced on Dec. 21 that Republican members of the House of Representatives have decided to consider, at a conference on Jan. 10, the question of reporting out of Committee a soldier bonus bill. As we noted a week ago (page 2715), the cost to the Government of a bonus bill was the subject of a letter addressed by Secretary of the Treasury Mellon to Representative A. Piatt Andrew, and in part we gave the communication in our issue of last week. Since then the letter in full, as well as a table in which it is shown that the total direct cost of the bonus to the Government would be $5,085,833,687, has been made available. We give the letter in full herewith:

Dec. 18 1923.

My dear Congressman:—I have your letter of Dec. 10 1923, in which you submit as the cost of a bonus three tables which appeared in the report of April 20 1922, from Senator McCumber, of the Committee on Finance of the Senate. A fair representation should, of course, include the fourth year, when the Government is required to take over its burden which under the bill is placed for three years upon the banks of the country. These figures are not estimates of the Treasury Department. The Government actuary, at the request of Senator McCumber, did the mechanical work of calculating the cost based upon the assumptions given him for that purpose by Senator McCumber. The bill in the form submitted never passed the Congress, and, therefore, no necessity for correction of or comment upon the tables arose. The figures you quote from the veto message of President Harding were made by the Government actuary based upon the same assumptions as those given him by Senator McCumber applied to the bill in the form it was submitted to the President. In his message President Harding said:

"The Treasury estimates, based on what seems the most likely exercise of the options, figures the direct cost at approximately $145,000,000 for 1923; $225,000,000 for 1924; $114,000,000 for 1925 and $312,000,000 for 1926, making a total of $795,000,000 for the first four years of its operation and a total cost in excess of $4,000,000,000. No estimate of the large indirect cost ever has been made. The certificate plan sets up no reserve against the ultimate liability. The plan avoids any considerable direct outlay by the Government during the earlier years of the bill's proposed operations, but the loans on the certificates would be floated on the credit of the nation. This is borrowing on the nation's credit just as truly as though the loans were made by direct Government borrowing, and involves a dangerous abuse of public credit. Moreover, the certificate plan of payment is little less than certified inability of the Government to pay, and invites a practice in sacrificial barter which I cannot sanction.

It is worth remembering that the public credit is founded on the popular belief in the defensibility of public expenditure as well as the Government's ability to pay. Loans come from every rank in life and our heavy tax burdens reach, directly or indirectly, every element in our citizenship. To add one-sixth of the total sum of our public debt for distribution among less than 5,000,000 out of 110,000,000 whether inspired by grateful sentiment or political expediency, would undermine the confidence on which our credit builded and establish the precedent of distributing public funds whenever the proposal and the numbers affected make it seem politically appealing to do so."

In order that I may answer your question, the Treasury Department has considered the soldiers' bonus bill in the form in which it was vetoed by President Harding. Taking up each of the three options, the total direct cost, if 100% of those entitled to the benefits of the bonus accept farm and home aid, would be $2,068,662,903, and the average cost for the first four years would be $475,000,000 a year. If 100% should take the vocational training aid the total cost would be $2,318,022,451, of which $1,300,000,000 would be in the first year and $1,000,000,000 in the second year. If 100% should choose the certificate plan the total direct cost (including an estimate of $23,000,000 a year for the first twenty years for administration) would be $5,400,526,444, and the average for the first four years would be about $225,000,000 a year. Senator McCumber assumed that 75% would take the certificate plan, 22½% the farm loan and home aid plan and 2½% the vocational training plan. He also assumed that a certain amount would be borrowed on the certificates. With the passage of almost two years since the original assumptions were made, it is believed that a more probable estimate now is that there would be 90% who should choose the certificate plan, 9% the farm loan and home aid plan and 1% vocational training. Since the obvious purpose of the bill is to permit borrowing, it is clear that greater recourse would be had by the certificate holders to this privilege. Account has also been taken of the savings to the Government by probable failure on the part of at least 100,000 men to receive or redeem their certificates. Based on these estimates the total direct cost of the bonus would be $5,085,833,687 and an average for the first four years of over $250,000,000 a year. A table is attached showing the amounts to be paid each year.

It has been the policy of the United States to make preparation to meet large principal payments coming due at a period in the future by use of a sinking fund, and no other policy is sound. The twentieth year of the bonus would see requirements of nearly $3,000,000,000. If this sound policy be continued, it is estimated that with some borrowing by the Government during the fourth and fifth years, twenty-one payments of $211,476,357 each from 1924 to 1944, both inclusive, if paid annually, would meet the cost of the bonus up to 1944, leaving a balance of about $650,000,000 coming due in the later years to be met by new legislation.

Your letter of Dec. 10 1923 calls attention to a statement appearing in my letter of Nov. 10 to Mr. Green to the effect that 'a soldiers' bonus would postpone tax reduction, not for one, but for many years to come. It would mean an increase rather than a decrease in taxes.' This is well justified. You must add to the direct cost of $250,000,000 a year for the first four years of the bonus and the average of $211,000,000 per year for the first twenty years the enormous indirect cost to the Government. The bill gives the right in the first three years to borrow from the banks of the country and that this right would be exercised by the great majority of the certificate holders none denies. The consequent demand for credit would raise the interest rates which the Government as well as the general public will have to pay on borrowed money. At the same time the mere passage of the bill would depress the price of Government bonds and increase their basis of return. In such a money market the Government would have to take care of the $8,000,000,000 of its securities which mature within the next five years, and to do so would, of course, have to meet the higher rate of interest. The continuing cost of an increase in interest rates on such a volume of refunding would be very large. The Government, like every other person in the United States, would also have to conduct its business at greatly increased expense, due to the higher price level generally which would inevitably follow the credit expansion and decreased production brought on by the bonus law. Soon the disturbance to business by this and other factors would reduce the income of the people and thus the Government's revenue, so that any estimated surplus would no longer exist and recourse would have to be had to additional taxes.

It must be obvious to any impartial mind that a new obligation of the United States made in time of peace to pay over $5,000,000,000, of which $1,000,000,000 comes in the first four years, and an average drain on the Treasury for twenty years of $211,000,000 a year, which is one-fifth of the total pre-war cost of Government, cannot be undertaken without serious economic consequences. If such a commitment is made, any reduction of Federal taxes upon a comprehensive plan will probably not been seen in this generation.

Very truly yours,

(Signed) A. W. MELLON, *Secretary of the Treasury.*

Hon. A. Piatt Andrew, House of Representatives.

The table which is based on Mr. Mellon's assumption that 90% of the war veterans would choose the certificate plan, 9% the farm and home aid plan and 1% the vocational training plan, follows:

Year—	*Certificate Plan.*	*Farm and Home Aid.*	*Vocational Training.*	*Total.*
1924	$65,229,002	$67,500,000	$13,000,000	*$161,729,002
1925	56,336,378	45,000,000	10,000,000	111,336,378
1926	56,495,781	36,000,000	180,224	92,676,005
1927	639,045,183	22,500,000	----------	661,545,183
1928	124,312,372	9,000,000	----------	133,312,372
1929	34,580,297	6,179,661	----------	40,759,918
1930	120,342,607	----------	----------	120,342,607
1931	84,714,548	----------	----------	84,714,548
1932	58,085,381	----------	----------	58,085,381
1933	58,563,589	----------	----------	58,563,589
1934	50,042,904	----------	----------	50,042,904
1935	50,621,846	----------	----------	50,621,846
1936	42,260,565	----------	----------	42,260,565
1937	43,056,472	----------	----------	43,056,472
1938	52,904,407	----------	----------	52,904,407
1939	26,965,985	----------	----------	26,965,985
1940	10,129,404	----------	----------	10,129,404
1941	*a*24,491,319	----------	----------	*a*24,491,319
1942	*a*67,846,370	----------	----------	*a*67,846,370
1943	*a*151,492,206	----------	----------	*a*151,492,206
1944	2,885,786,816	----------	----------	2,885,786,816
Total to 1945	$4,215,643,602	$186,179,661	$23,180,224	*$4,441,003,487
1945 to 1966	644,830,200	----------	----------	644,830,200
Total to 1966	$4,860,473,802	$186,179,661	$23,180,224	*$5,085,833,687

* Includes $16,000,000 paid in cash to veterans whose bonus is $50 or less.
a Excess of receipts over payments.
No allowance is made for cost of administering farm and home or vocational training plans, which would be $3,000,000 a year as a minimum for some six years.

President Coolidge Directs That Federal Aid in Highway Building in Arkansas Be Suspended—Statement by Secretary Wallace.

A statement was made by Secretary of Agriculture Wallace on Dec. 22 to the effect that "neither the Federal-Aid Road Act nor its administration is responiible for the troubles of the Arkansas people in their road-building. On the contrary, the administration of the Federal Aid Act has been helpful and has resulted in bringing about many much-needed reforms in that State."

The statement of Secretary Wallace followed an announcement on Dec. 18 that President Coolidge had directed the Secretary to withhold Federal aid in the building of Arkansas roads pending an investigation into the Arkansas road tax law to determine whether the carrying out of the project would work a hardship upon property owners along the highway. According to advices from Washington, Dec. 18, appearing in the New York "Times," President Coolidge acted upon complaint of the National Farmers' Union. The "Times" said:

The memorandum submitted to him by C. H. Barrett, President of the union, alleged that thousands of farmers in Arkansas are threatened with confiscation of their homes as the result of the mountain-high road taxes levied in that State. The principal of that debt, which draws interest at the average rate of 5%, already is in excess of $63,000,000. In scores of instances farms are now in the hands of Federal receivers because of inability of their owners to meet the road taxes.

The speed with which President Coolidge acts in matters such as this Arkansas road business is illustrated in this instance. The memorandum of the National Farmers' Union was placed before him early in the afternoon of Dec. 11. Two hours later the President had acted and the Secretary of Agriculture had been ordered to stop all Federal aid payments until the charges made by the National Union were cleared up.

The letter to Secretary Wallace read:

The White House, Washington, Dec. 11 1923.

My dear Mr. Secretary:—Enclosed is a communication about Federal roads in Arkansas. The situation is such that I consider it unwise to allot any more money to the State of Arkansas until these charges are cleared up. I do not understand how any land there could be in the hands of Federal receivers, except through voluntary bankruptcy, but, in so far as I have authority to give you any directions, they are to the effect that no money be allotted to Arkansas until these charges are cleared up.

Very truly yours,
CALVIN COOLIDGE.

Hon. Henry Wallace, Secretary of Agriculture.

Mr. Barrett acted in response to a resolution passed by the recent National Convention of the Farmers' Union, held at Omaha. The memorandum which he presented to the President said:

"First—Investigation will disclose the fact that hundreds, if not thousands, of farms, in most instances the lands of poor people, are now in the hands of Federal receivers as a result of the inability of those farmers to meet the highway taxes.

"Second—Right or wrong, the opinion is general in the farming communities that the Bureau of Highways of the Department of Agriculture in giving its approval to the so-called Harrelson law, recently enacted and which perpetuates the existing Arkansas road district system for years to come, has by this approval made it possible for the Arkansas road machine to add additional millions in taxes to the staggering burden of these farmers, thousands of whom are facing the confiscation of their properties.

Highway Commissioner Accused.

"Third—The Chairman of the new State Highway Commission authorized by the Harrelson law is Herbert R. Wilson, the State Highway Commissioner, against whom serious charges involving the sale of Federal-aid money on a 10% basis are now on file in the Bureau of Highways. Robert Lee Wilson of Wilson, Ark., ex-Governor Frank O. Lowden of Illinois and L. C. Yingling, the District Attorney at Helena, Ark., I am informed, are familiar with the facts in certain of these alleged Federal-aid sale propositions.

"Fourth—The Little Rock Gazette, the principal paper of Arkansas, has stated within the last week that Federal Bureau officials have been in conference with Wilson and are understood to be ready to restore Federal aid to the State in a total sum, I am informed, in excess of $2,000,000.

"Fifth—The evidence is conclusive that the only thing that has operated to relieve, in a very small way, the overburdened farmer taxpayers was the withdrawal in January of this year of Federal aid, its restoration, it was stated by the Secretary of Agriculture, depending on a reform of the law and a lessening of the tax load on the land owners.

"Sixth—Under the new law the people were promised State relief in the amount of $3,000,000 annually. Already the relief, which, according to well-informed citizens, is largely 'mythical' and intended solely to perpetuate the regime now in power, has been reduced to $2,000,000. Even the road administration makes no claim that the relief will be substantial, as the cold facts are that in no instance will the relief, if it is realized, touch the principal of the road bond debt, every cent of which is levied against the land, in most instances farm lands. As a matter of fact, which the facts in the case will disclose, in no instance does the promised relief care for as much as 50% of the interest charge in 85% of the counties.

"Seventh—Federal aid in Arkansas has been used as a bait in saddling this outrageous burden on the farmers of the State. Its restoration now means the endorsement by this Government of a situation with few parallels in the history of this country, a situation as cruel as it is indefensible."

On Dec. 21 it was stated that President Coolidge had indicated it as his belief that each project to be undertaken in Arkansas should be decided upon its merits in order that the Federal Government through its financial aid can work in co-operation with those living along the proposed highways and also in order that Arkansas may receive the full share of the Federal appropriations. Charges that the Department of Agriculture was responsible for the chaotic highway situation in Arkansas were made on Dec. 19 in the United States Senate by Senators Robinson and Caraway of Arkansas. From a Washington dispatch to the New York "Times" we quote the following:

Mr. Caraway, who frankly admitted that many Arkansas land owners have been ruined by the road taxes, declared that he had "every reason to believe that any crooked deal that ever was started in Arkansas had sympathetic co-operation here in Washington."

Senator Caraway said that he personally made the above charge to Secretary Wallace, and that at his instance evidence had been placed at the disposal of the Department involving one of the Federal road engineers in Arkansas, it being alleged that this engineer had given certain road officials in Arkansas to understand that the Federal engineers "were not working for the salaries the Government paid."

Congressional Inquiry May Result.

For some weeks certain Senators have been quietly looking into this Federal highway business. One of these Senators, a friend and supporter of the President, is a member of the Committee on Post Offices and Post Roads and when the time comes he is going to ask some very pointed questions on the administrztion of the whole road program. The investigation now about to start will, in the opinion of some Senators, be extended to include other States besides Arkansas. It is possible that a Congressional inquiry, which would be independent of the President's inquiry, may be proposed in a joint resolution.

Senator Caraway took the floor as soon as the Senate convened to-day. He declared he had enver approved the Atkansas highway laws passed in the Brough Administration, laws which levied the entire road cost against the land, as a result of which, he declared, "many injustices were perpetrated and many people were practically ruined by these taxes."

"I have protested as vigorously as I could," he continued. "I have known of injustices. I might say, although I am not complaining of my own particular situation, I have suffered myself. I know that the present way of building highways in Arkansas, with the demands of the Federal Government, makes it absolutely impossible to continue a system that will result in very many miles of highways being built. It makes the cost prohibitory, lends itself to inefficiency, and certainly, in many cases, to dishonesty."

Secretary Wallace's statement of Dec. 22, in which he said that "neither the Federal-aid Road Act nor its administration is responsible for the troubles of the Arkansas people in their road building," also had the following to say:

It is estimated that road improvement districts in Arkansas have issued bonds to the amount of about $63,000,000. Of this only $11,000,000, about 17% in round numbers, has been used in connection with Federal aid. The remainder has been used altogether on district projects with which Federal aid has had nothing to do. The total expenditure from local funds for roads built in connection with Federal aid and completed and paid for is $6,120,553. Federal aid paid in connection with these roads amounts to $3,957,307. There are in process of construction roads for which the Arkansas district funds are obligated to the amount of $4,780,560, and these call for Federal aid to the amount of $2,317,141.

Most of the Arkansas road districts in connection with which there have been serious abuses and gross unfairness to the land-owning farmers were created before Federal aid amounted to anything. Many of them had practically exhausted local funds before Federal aid was called for.

Because of the peculiar road district system adopted in Arkansas Federal aid administration has been exceedingly difficult. In April 1921 it was discovered that great injustices were practiced in these road districts, of which at that time there were more than 500, but in only 110 of which Federal aid had been granted. An engineer of the Department of Agriculture was sent into the State to make a careful investigation to secure information needed to administer Federal aid funds. He found many cases of bad management, careless handling and improper payments of local funds, excessive assessments on land owners, unbalanced and discriminatory assessments, uneconomic laying out of districts, and a general laxity in the organization to maintain the roads once they were built. None of these conditions affected Federal funds, nor could they be remedied by Federal authority. This investigation was made for the information and guidance of the Department of Agriculture in administering the Federal aid and for no other purpose, but a report was made to the Governor calling attention to these conditions.

Many complaints were received from taxpayers in different parts of the State. Some of these came from districts in which Federal aid was being used. Most of them came from districts in which no Federal funds were being used and which, therefore, could not receive attention at the hands of the department. The conditions revealed, however, were such as to lead me to notify the Governor in January 1923 that no further Federal aid allotments would be made to Arkansas until these conditions were corrected.

In the spring and summer of 1923 representatives of the Department of Agriculture held many conferences with the Governor of Arkansas, members of the Legislature and others in positions of responsibility in the effort to help them reorganize their State Highway Department and their methods of administration and draft a new bill which would remove cause for criticism.

The Governor called a special session of the Legislature to convene Sept. 24. I received many letters from members of the Legislature and others, among them one from Senator P. R. Barnes, Chairman of the Federal Relations Committee of the Arkansas Senate, in which he said that "the same interests that plunged our State into this trouble are now moving heaven and earth to fasten this district system on our farmers for a long period of years," and asking me to make a statement. In reply I wrote Mr. Barnes on Sept. 26 and said that while under the law I had no authority to prescribe the manner in which the States should raise revenue for road purposes, nevertheless I regarded the district system adopted and then in force in that State as an "unjust, inequitable and wrong system, throwing a grossly unfair burden upon the farm property adjacent to the highway. In so far as I may have the power to withhold Federal funds for the constructionof roads under this system I shall exercise that power without hesitation."

The Legislature passed an Act known as the Harrelson Law. It is better than the old law. Under it no new improvement district can be created except by a majority vote of the people within the district, and the assessment which may be levied on adjacent land is limited.

President Coolidge is in thorough sympathy with the course the Department of Agriculture has followed in withholding Federal funds as is shown by his letter to me under date of Dec. 11. He is determined that every power of the Federal Government be used to correct abuses and injustices under which Arkansas farmers have suffered.

All roads on which Federal aid has been used must be properly maintained by the State. Old road projects which can not be completed without Federal aid must be cleaned up before Federal aid will be granted to new projects. New projects under the new law must be established by a majority vote of the property owners in the district before they will receive consideration. Old projects not included under the new law will be considered on their individual merits. Methods of financing will be thoroughly investigated and if unjust or discriminatory assessments are being made on farm property such projects will not be approved until these are corrected. Every evidence of graft, unfair practices, or mismanagement will be fully investigated in so far as it comes within the jurisdiction of this Department, and such action as may be necessary will be taken under the law.

The Department has no intention of making any further investigation in Arkansas except as it may be necessary to administer Federal aid funds justly and efficiently. Abuses due to State laws or State administration should be corrected by State authorities. To secure Federal aid the law makes certain requirements, and it remains for the State to meet these.

It is the purpose of the Department to be helpful in administering Federal aid. Under no circumstances will Federal aid be permitted to be used to work injustice. It has not in the past, and it will not in the future.

If there are any who think they have reason to believe any member of the staff of this Department has been guilty of negligence or improper actions they should make their reasons known to me.

Proposal to Increase Cotton Crop Reports to Two A Month—Other Recommendations.

A recommendation that the present cotton reports be increased to two a month was made at a two-day conference in Washington last week between Secretary of Agriculture Wallace and the Advisory Committee on Cotton Crop Reports, representing planters, cotton exchanges, associations of producers, spinners and the farm press of the cotton States. Various other important recommendations were made at the conference, which was concluded on Dec. 22; the recommendations propose that the mid month report cover cotton conditions as of about the tenth of each month from July to November, inclusive. It is further recommended that the date of reports and the time of issuance be arranged to coincide with the dates of the ginners' reports and with the time ginners' reports are issued after ginners' reports commence, and that they be issued as a combined

report, if that be found practicable. It is likewise proposed that the present practice of issuing reports before the close of the American exchanges be continued, but that the reports be issued later than at present so that adequate time may be given to consideration of the additional crop data by the Crop Reporting Service. Because of the increasing importance to American cotton producers of the competition of foreign production it was recommended that the Department of Agriculture make provision to collect information which will permit the making of regular reports on production of cotton in foreign countries. The recommendations were prepared by a committee composed of the following:

J. D. Eldridge, Little Rock, Ark.; W. A. Pierce, Welden, N. C.; John D. Rogers, Navasota, Tex.; George Gilmore, Sandersville, Ga.; B. L. Moss, Soso, Miss., and Walter Colbert, Ardmore, Okla., all cotton planters; C. A. Cobb, Atlanta, Ga., the "Southern Ruralist"; F. M. Inman, Atlanta, Ga., president of the Atlantic Cotton Association; R. C. Dickerson, Waco, Tex., of the Texas Cotton Association; Thomas Hale, New York City, of the New York Cotton Exchange; Dr. Tait Butler, Memphis, Tenn., the "Progressive Farmer", and N. F. Ayer, Boston, Mass., ofthe National Association Cotton Manufacturers.

The recommendations of the committee are as follows:

Number and Frequency of Reports.

The committee recommends that the present cotton reports be increased to two per month; that the mid-month reports cover cotton conditions as of about the tenth of each month from July to November, inclusive. These reports shall cover such factors of crop growth and condition as shall be found necessary and practicable by the Crop Reporting Service.

Increase in Field Force.

In order that the recommendation to increase the number of reports may be carried out, it is recommended that the field forces of the cotton States be sufficiently increased so as to carry out the work as provided, and that such appointees shall have had experience in cotton farming as one of the prerequisites for appointment. It is the sense of the committee that the work of estimating cotton and all other crops in Texas is too great a task for the force allotted to that State.

Separate Lists of Cotton Reporters.

The committee further recommends that the division of crop and live stock estimates and field statisticians maintain separate lists of cotton reporters.

Three Regional Statisticians.

That three regional or supervisory statisticians be appointed, one for the southeast, one for the south central and one for the southwest; that each be made a member of the Crop Reporting board and that such supervisors shall have had as one of the prerequisites for appointment at least five years experience in growing cotton and in addition thereto shall have been adequately trained in statistical methods.

Further Use of Rural Mail Carriers.

It is recommended that the department further develop its use of the reports of rural mail carriers in the work.

Field Statisticians Centrally Located.

It is recommended that the field statistician in each State have his headquarters as near the centre of agricultural production as practicable.

Date of Reports and Time of Issuance.

It is recommended that the date of report and time of issuance be arranged to coincide with the dates of the ginners' reports and with the time ginners' reports are issued after ginners' reports commence, and that they be issued as a combined report, if this be found practicable.

The Hour of Release.

In order that the confusion arising from the issuance of two government reports on cotton within short intervals of one another may be avoided, the committee recommends that the present practice of issuing the report before the close of American exchanges be continued, but that the report be issued later than at present so that adequate time may be given to consideration of the additional crop data by the Crop Reporting Board.

Intention to Plant.

The committee favorably recommends the intention to plant schedule with the further recommendation that if issued it be made public not later than about March 15.

That this report should show the per cent of intended change in acreage from the preceding year as stated by reporters on the basis of their actual acreage for the preceding year and their intended acreage for the present year, subject to the uncertainties of the planting season, supply of labor and other affecting elements. Coupled with this report should be published available supplemental information concerning probable supplies of labor, fertilizer, arsenate and other matters having a bearing on the problem not only of acreage but of yield.

That other available basic data necessary for understanding the national and world cotton situation be included in the same report.

That additional intermediate information be secured between the time of issuing of the intention report and the regular July crop schedule as to the readjustment of intentions which has taken place.

Schedule of Reports.

That a schedule of the season's crop reports be issued in advance with a fixed summary of procedure and that no variations be made from the schedule of procedure announced, except in case of extreme emergency and after ample notice.

Price Reporting Service on Cotton Seed.

The committee further recommends that the department take such steps as may be found necessary looking to the establishment of a more frequent and complete price reporting service on cottonseed.

More Foreign Cotton Production Statistics.

Because of the increasing importance to American cotton producers of the competition of foreign production, it is recommended that the Department of Agriculture, through its Bureau of Agricultural Economics, provide adequate representation in other countries, whose duty it will be to collect information that will permit the Bureau to make regular reports on production of cotton in foreign countries.

Advisory Board.

The committee recommends that the Secretary of Agriculture appoint a committee to be known as an Advisory Board composed of producers, manufacturers and representatives of the cotton trade, said committee or board to advise with the Crop Reporting Board as to scope and method of the crop reporting work at such times as it may be called upon by the Secretary of Agriculture.

Reports Safeguarded.

The committee is thoroughly convinced that there is no possibility of a leak in cotton estimates, that it is a physical impossibility for any information to get out of the crop reporting room until it is officially released by the Secretary of Agriculture or Acting Secretary. Not only are the windows and shades sealed, telephones disconnected and United States marshals stationed outside the locked doors, but the Board itself cannot know what the report will be until a few minutes before it is scheduled for release.

Crop Reporting Service Commended.

In view of the fact that there has been considerable criticism of the cotton reports of the Crop Reporting Board, which tend to destroy the confidence in these reports, made by those unfamiliar with the magnitude and difficulties of the work and its highly technical nature, or by those having a selfish interest to serve, this committee feels that a word of appreciation of the work now being done is due.

It is the sense of the committee that the Department of Agriculture be commended for the manner in which its crop reporting work has been developed and is now being done. The committee feels that the production forecasts have been as accurate as could have been expected in view of the rapidly changing and unfavorable conditions that have prevailed since the extension of boll-weevil infestation over practically the entire cotton belt.

Adequate Support Recommended.

Needed increases in the number of reports and improvements in equipment and methods which will insure fuller information and greater accuracy in these reports can only come with more adequate funds for doing the work expected. It is felt that fuller co-operation from the manufacturers and producers and from the public generally should be given the crop reporting service.

In a Washington dispatch on Dec. 21 referring to the opening of the conference, the New York "Journal of Commerce" stated:

New legislation affecting the Government's crop reporting methods is expected to be an outgrowth of the conference. Members of Congress from cotton-producing States took part in the proceedings to-day and it is anticipated that several bills will be introduced to revise the law to make whatever changes the Committee may find necessary. Secretary Wallace and Agriculture Department officials are said to be ready to adopt any constructive suggestions which the committee may put forward in so far as the latitude allowed the Department by law will permit, and it is understood that the Department looks for recommendations which will permit a number of changes in the present sustem and which will not require new legislation.

Discuss Government Methods.

The conference was called by Mr. Wallace to discuss the scope and methods of collecting and distributing reports relating to cotton. There has been a pronounced sentiment growing, which has lately manifested itself among members of Congress, for a radical change in the present system. Efforts were made to-day to explain the present procedure throughly to the advisory committee and the members of Congress attending the conference, in order that they might be familiar with all the details of the present system before drafting recommendations for new methods.

Opinions differed, it is understood, as to the necessity for reports of intention to plant as well as the time when a report should be issued. There was also argument on both sides of the question of the advisability of acreage reports at an early date and differnet suggestions were made as to the proper time for the issuance of the first bale report on cotton.

Question of Time.

The question of the time when Government cotton reports should be made public is understood to have opened up a very wide field of debate. The argument is made that the Government reports should not be made public until after the exchanges have closed for the day, so that sudden fluctuations in the market as a result of the official forecasts may be eliminated and speculative activities lessened. On the other hand, it is contended that if the Government holds up its reports until after the markets in this country are closed the forecasts would be available to the British traders before the American cotton interests had an opportunity to adjust their operations to the official findings and the British interests would have a trading start of some six hours or so on this country, which might in the end react against the cotton growers.

The above conference was preceded by the discussion of the collection of information and compiling of estimates of the cotton crops by the Government, together with the question of their publication at a conference at the Capitol on Dec. 18, participated in by Dr. William A. Taylor, Chief of the Bureau of Plant Industry of the Department of Agriculture; members of the Crop Reporting Board, and the committee of the "cotton bloc" on the readjustment of crop estimates and crop reports, consisting of Representatives J. E. Rankin, of Mississippi, Chairman; William B. Oliver, of Alabama; F. B. Swank, of Oklahoma; Otis Wingo, of Arkansas, and A. L. Bulwinkle of North Carolina and Senator Harris of Georgia. This is learned from the New York "Journal of Commerce," which stated:

It was agreed by all present that the reports of condition of the cotton crop should be made at more frequent intervals during the critical time of crop development and while the crop is being gathered and put on the market.

Attention was called to the fact that the daily market reports made by the government cover almost every product of American industry except cotton seed, and it was declared that as a result the cotton growers of the South are losing hundreds of millions of dollars annually because of the instability of seed prices and the farmers' lack of information on their market value at all times. Dr. Taylor admitted this to be a very serious question and one which would have the department's immediate attention. He expressed the opinion that it would only be a matter of time before cotton seed would be quoted in daily market reports, together with the other agricultural products.

The same paper had the following to say in its accounts from Washington Dec. 25:

Members of the cotton bloc, it is understood, are preparing to press in Congress after the holiday recess measures to permit the Agriculture Department to carry out the recommendations of the advisory committee on cotton crop reports for the expansion of the government's system of cotton crop reporting.

Recommendations made by the committee calling for a greater frequency of reports and an enlargement in the personnel of the crop reporting service will necessitate additional appropriations before they can be adopted. Other of the committee's suggestions, however, are capable of adoption by the Agriculture Department without any further steps by Congress.

Calls Cotton Crop Figures Too High—J. S. Wannamaker Makes Total 9,650,000 Bales.

The following from St. Matthews, S. C., Dec. 19, appeared in the New York "Journal of Commerce":

Actual yield of cotton this year, in the opinion of J. S. Wannamaker, president of the American Cotton Association, will be from 300,000 to 400,000 bales lower than was indicated in the final estimate of the Government crop reporting bureau.

"The Government estimates," said Mr. Wannamaker to-day, "have uniformly been far away from the actual crop. Last year it showed an excess of 200,000 bales; the year before of nearly 400,000. This year, as is now pretty generally admitted, the Government's acreage estimate was far larger than the area actually planted. In such circumstances, when other facts at my disposal are given due consideration, I have no hesitancy in saying that in my judgment the crop of 1923 will not exceed 9,650,000 bales.

"Information at my disposal shows that the average bale this year will scarcely weigh more than 482 pounds. This is owing to the rapidity with which gathering and ginning have been done, adverse seasonal conditions, premature opening and boll weevil conditions, which have caused cotton to lint out unusually light. A shortage in weight of 18 pounds per bale in a crop of 10,000,000 would mean a reduction of something over 300,000 bales on the usual 500 pound bale basis.

"I have in my possession letters that show the Department of Agriculture and the crop reporting board did not take into consideration the weight of bales in this year's final estimate. The harvesting and ginning of the present crop will be completed even at an earlier date than was the case with the crop last year. It will soon be evident to the trade at large that the Government has again overestimated the crop by from 300,000 to 400,000 bales.

At an outside figure, in my opinion, the present crop will be 9,650,000, and it may, when all things are considered, yet fall as low as 9,500,000, of actual 500-pound bales. Nor do I believe that the South can materially increase its acreage next year."

May Revise Cotton Crop Calculations—Census Bureau Investigating Light Weight Reports.

The following advices from St. Matthews, S. C., under date of Dec. 7, appeared in the New York "Journal of Commerce" of Dec. 8:

As a result of information collected by the American Cotton Association, indicating that this season's cotton crop is being put up in light-weight bales which may necessitate revision of crop estimates, it is stated that an investigation by the Department of Commerce is now in progress, the results of which will be made public early in January. Information received by J. S. Wannamaker, head of the association, is to the effect that owing to adverse weather conditions and boll-weevil infestation cotton is linting out extremely short of seed and many farmers are harvesting only enough to gin extremely small packages. Correspondence between Mr. Wannamaker and W. M. Steuart, Director of the Census Bureau, on this subject has brought the following reply from the latter:

"I am in receipt of your letter of the 26th ult. advising that this year's cotton is being put up in extra light bales and that the statistics in running bales would, therefore, be misleading as to the total amount of cotton available for spinning and suggesting that the actual gin weights be presented with the next report on cotton ginning.

"The reports secured by this office for bale weights are obtained in two installments, the first on Nov. 1 of cotton marketed prior to that date and the other on Jan. 1 of sales subsequent to Nov. 1, the purpose being to have the weights represent the varying conditions throughout the season, and thus make them of greater accuracy than would be the case if they covered only the first part of the season.

"The first installments of the weights have been received and are now being carefully examined. Those to be received in January will be given immediate attention so that a reliable average may be computed for the entire crop. It is, of course, important that this matter be given careful attention and in cases where the weights returned appear out of line correspondence is had in connection with them. The figures will be published as quickly as they can be assembled."

Arkansas Bankers, Business Men and Farmers Adopt "More Cotton and Less Acres Program"—Thirty-Cent Cotton Plan Opposed.

"More cotton and less acres" was adopted as the slogan of bankers, business men and farmers, who met at Little Rock, Ark., on Dec. 12 at the instance of the Agricultural Committee of the Arkansas Bankers' Association. The meeting, according to the "Arkansas Gazette," resulted in the adoption of a program "to intensify production of cotton, make every farm and plantation self-supporting and to build up poor acreage." The same paper states:

The keynote of the program is greater production of cotton per acre, through means of better seed, fertilization, use of weevil remedy and more care, supplemented by home production of food and feed stuff and advancement, according to training, in dairy and poultry.

* * * * * * *

The program was elaborated in the address of E. J. Bodman, chairman of the Agricultural Committee of the bankers' association in which the main points, briefly stated were as follows:

More whole-hearted support from the business men;

Advoidance, commercially, of crops in which the grower is not experienced;

Curtailment of acreage to a ratio of 10-12 acres per mule;

Constant cultivation; well bred seed; fertilizing; use of calcium arsenate; avoidance of substitutes;

Cotton and corn only on acreage which will produce half a bale of cotton or 20 bushels of corn with good seed and substitution of cow peas, soy beans or legumes on poorer land:

Home grown seed, if possible, or choice seed from the outside, if necessary;

Furrowing early in the winter for drainage and early warming of the soil;

Thorough dissemination of reliable information on fertilization and use of poison:

Use of modern implements;

A flock of hens and a few good grade cows on each farm.

Explaining the suggestions Mr. Bodman said they embodied little that is new but are fundamental principles which are overlooked through the influence of rising price for cotton. He considers the bankers and business men mostly responsible for the present condition, affirming that the supply men and bankers indicate the policy in most instances. He deplored the fact that too few appreciate the need.

$100,000,000 to Buy Feed.

The total proceeds of the 1923 cotton crop of Arkansas are not sufficient to pay for the food and feed needed to raise the 1924 crop, he said. He estimates that more than $100,000,000, will go out of the State during the next year for feed alone.

Use of modern implements will be forced by the shortage of labor, according to Mr. Bodman. He advocated purchase of selected grade dairy cows raised in the State as a start for beginners, declaring high bred animals, under inexperienced care, deteriorated to poorer milkers.

George H. Bell, President of the Planters' Bank & Trust Co. of Nashville, Howard County, made one of the most pertinent talks and several of the ideas he had placed into practice in the last four years were adopted as part of the program. His latest innovation, which was looked upon with favor, is the extension of credit on crop contracts. It is an advancement of the credit statement which most bankers require from their farm patrons. In addition to rendering a statement of production and the future plans upon which the loan is to be based, he says an agreement to plant certain crops on specified acreage and through enforcement by the banker it will result in natural diversification, according to Mr. Bell. He said the patron who did not live up to his agreement would have to look elsewhere for credit the next year.

Harvey County, Mr. Bell said, is one of the five leaders in the State ginning report. He said this was partly responsible to fertilizer and poison use and partly to increased acreage. He pointed out the evil of the latter in the present situation in his county. Cotton has been increased 15 to 25% at the expense of corn acreage. So far this fall his car had purchased from Kansas six carloads of corn, as a result and more would be needed.

Suggests Spread of Labor.

Dean Dan Gray of the College of Agriculture University of Arkansas, in a letter to the chairman, advocated a diversification by which 60% of the income should be derived from crops and 40% from live stock. He advocates self-supporting farms and plantations, and suggests a rotation which will permit spread of labor nearly the year around. He considers expert supervision is vital to any gain.

Loy E. Rast, manager of the Wilson plantation, comprising 50,000 acres gave detailed figures of the results obtained on the plantation. Addition of fertilizer, costing $6 an acre to the production cost of $50, produced 1,700 pounds of seed cotton, compared with 900 pounds without fertilizer. Use of good seed raised production to 1,100 pounds an acre, compared with 500 pounds through use of ordinary seed, he said. Good seed, fertilizer, and use of poison, are investment features which the farmers cannot afford to overlook, he said.

J. E. Pridmore, agronomist of the Southern Soil Improvement Association, declared that 30% cotton is creating a tendency toward more extensive planting, which will result in a financial situation far worse than the present, if allowed to proceed unchecked. Cotton is the big crop of the State and should be, he said, but increased yield per acre is the important factor. The State has reached a point where production costs are equal to the returns.

Among other speakers were: T. Roy Reid of the Extension Division of the University of Arkansas; John Stinson, St. Louis, agricultural agent of the Missouri Pacific; Martin Nelson, director, University of Arkansas; E. H. Abbington, Beebe; Charles Metcalf, Batesville.

It is stated that suggestions at the meeting were received from many and the program was evolved from these suggestions by a special committee composed of the following:

George H. Bell, R. J. Dougan, C. W. Pellinger, John Stinson, Loy E. Rast, J. E. Pridmore, T. Roy Reid, H. M. Cottrell, Martin Nelson, V. C. Kays, J. F. Sumers and Fred Heiskell. The following were appointed as a committee to assist in the campaign in February planned by the Agricultural Extension Department: Mr. Pridmore, Mr. Rast, Mr. Bell, Conoway Scott, Mr. Stinson, Mr. Cottrell and Mr. Heiskell. Visitors were guests at a luncheon given by the association.

Commenting on the meeting and its results, the "Gazette" says:

Crop Plans for 1924.

Arkansas bankers who met here last Wednesday to discuss the State's agricultural problems and next year's crops, very wisely decided to fight only for fundamentals. Those basic agricultural principles that have been proved sound by years of experience are incorporated into the farm plan urged by the bankers and they are not complicated by a multiplicity of innovations, suggestions and theories. Boiled down, the bankers of Arkansas advocate more cotton on fewer acres, with sufficient feedstuffs for every farm's need and those foodstuffs that may be grown easily and cheaply in Arkansas.

Many of the men who gathered here for the conference are farmers as well as bankers. All have an intimate knowledge of agriculture in Arkansas, for a majority of their customers are farmers. The bankers know the problems of these farmers and know their financial condition. The Bankers' Association of Arkansas is one of the most progressive and virile organizations in the State. Its agricultural committee is carefully selected and works with energy and intelligence. When an agricultural emergency arises farmers come to the bankers for advice as well as for financial help.

More cotton on fewer acres is easily possible in this State and the plan includes the only safe method of cotton farming. To beat the boll weevil, a crop must be set early and this can be done only by proper fertilization, intensive cultivation and the prompt use of poisons when poisons are necessary. The farmer who holds his acreage to a point where he will be able, with the labor on hand, to meet any emergency is the farmer who will make money next year. The farmer who overcrops himself will take a desperate gamble, with every chance against his winning.

The bankers made it very plain that they consider cotton the chief money crop of Arkansas. They want Arkansas farmers to raise as much cotton as possible, but they do not want Arkansas to overplant and to lose money through overplanting. They want Arkansas to pick every acre of cottor it plants and they want every acre planted to be a paying acre. For this reason they urge fertilization. Farmers should remember that as the per acre production increases the cost of production decreases.

In order to give the cotton crop the intensive cultivation it requires under present conditions acreage must be reduced. The surplus acres should be planted to feedstuffs, but the bankers warn against planting corn on poor or worn-out land. They urge the planting of cowpeas, soy beans or legumes on land that will not produce a half bale of cotton or 20 bushels of corn to the acre.

The plan outlined by the bankers is one that will appeal to every careful farmer in the State, and it is one that should be followed. The first big thing in the plan is good seed. Arkansas will need every pound of cotton it can make next year and not a pound of bad seed or untested seed should be planted. The farmer who plants poor seed has saddled himself with failure before his crop sprouts.

Wheat Subsidy Through Tax on Wheat Exports Proposed by Oregon Farmers—Opposition by Merchants Exchange of Portland.

Opposition has been expressed by the Merchants Exchange of Portland Oregon, to a plan for the marketing and control of the United States wheat crop, proposed at a meeting in Portland, Oregon, Dec. 7, participated in by the Wheat Committee of the Oregon Bankers Association and representatives of State, co-operative and agricultural organizations. On Dec. 19 a resolution was adopted by the Exchange seeking delay on the plan, the resolution stating that "we expect to be able to present facts that will be convincing that the plan proposed would be detrimental not only to the business interests of the country but to the farmer as well." On the following day the Exchange made known in detail its arguments against the plan, and these we give further below. In reporting the resolution of the Exchange the Portland "Oregonian" of Dec. 20 said:

The grain dealers and exporters of Portland, through the Merchants' Exchange association, have asked the Chamber of Commerce to take no action in approval of the proposed export wheat subsidy plan until they have had an opportunity to present their views on the subject.

At a special meeting of the association at noon yesterday the following petition to the directors of the Chamber of Commerce was approved:

Resolution Is Adopted.

"We, the undersigned Merchants' Exchange of Portland, individual grain merchants and exporters, respectfully petition your honorable body not to take any action in indorsement of the plan submitted by the special committee of the Oregon State Bankers for the marketing and control of the entire wheat crop of the United States until we have had the opportunity of appearing before your body and presenting to your agricultural committee a brief on the subject.

"The plan has for its purpose the handling of export and domestic grain through a governmental agency. This is so foreign to the present world methods of marketing wheat that action should not be taken without a thorough understanding of its far-reaching effects. We do not believe that up to this time the plan has been given sufficient consideration to enable the Chamber of Commerce to act intelligently on the subject. It is our desire to present certain facts to your agricultural committee that we believe will have a vital bearing upon your decision.

Plan Is Opposed.

"We expect to be able to present facts that will be convincing that the plan proposed would be detrimental not only to the business interests of the country, but to the farmer as well."

The views of the grain trade on the subject are being drawn up in a brief which they expect to present to the chamber to-day.

In its issue of Dec. 8 the "Oregonian" stated:

The plan embraces the taxation of all wheat which leaves the farms in order to raise a premium which would be applied to the exported surplus of this commodity. Domestic prices are at present controlled by the price which is received for the exported wheat in the world market. Through the subsidy the price of export wheat would be raised and would in turn raise the price of the domestic commodity and give the farmer the desired return.

The plan is virtually that of the American Wheat Growers' Association, Inc., which was formulated at their meeting in Denver about a month ago. It was unanimously approved by the group representing banks, co-operatives, farm organizations and business interests.

The arguments of the grain trade in opposition to the proposal are furnished in the "Oregonian" of Dec. 21, and we quote therefrom as follows:

The brief of the grain trade of Portland against the so-called American Wheat Growers' associated plan for an export subsidy to relieve the grain situation was presented yesterday to the agricultural and legislative committees of the Portland Chamber of Commerce.

The committees, which are considering indorsement of the plan, will take a full week to make a study of the objections. The program was originally presented to them by a special committee of the Oregon Bankers' Association.

Briefly, what the plan proposes is the creation of a Government export corporation, empowered to tax all wheat in order to create a fund to be applied as a bonus upon that portion of the wheat which, as a surplus, is exported. This, with adequate tariff protection, would raise the price of domestic wheat sufficiently to provide the farmer with an adequate return for his grain, it is contended.

Representing the grain trade, through the Merchants' Exchange, the brief was presented over the signatures of Frank Shull, W. H. Wilson, I. C. Stanford, A. M. Choystale and N. A. Leach.

Arguments Are Given.

The arguments against the export subsidy program are discussed under two headings. They are:

"First. Under this plan is it possible to guarantee the producer of wheat a price for his goods which will assure a profit?

"Second. Can marketing through co-operative associations be more beneficial to the farmer than the present competitive system, and should co-operative marketing be extended?"

Discussing the first question, the brief declares that "this proposal is nothing more nor less than price-fixing. This statement has been, and will be, most strenuously denied by the advocates of the plan. The sixth section of the proposed plan reads as follows: 'The tax and the premium to be subject to revision by the commission from year to year, depending upon the probable amount of the surplus, always so fixed that the price of wheat to the farmer will be maintained at a point equal in purchasing power to the pre-war value of the commodity.'

Price to Be Regulated.

"The purchasing power of the pre-war value of the commodity is presumably a known, fixed quantity. The price is to be regulated from year to year to equal this known, fixed quantity. The American Wheat Growers' Associated, Inc., state that this is not price-fixing. They call it 'the reverse application of the tariff principle.' But the effect is the same. They propose to maintain the price at a fixed value, call it by any name that is desired.

"It is hardly necessary here to repeat the well-known arguments against price-fixing. Such must have been obvious to the advocates of the plan, for indirectly they admit such arguments and the impossibility of securing sufficient support to pass this measure if recognized as price-fixing. This they have done by their unwillingness to permit the proposal to be known under that name."

The argument continues to point out that even if the plan could be made to operate, it would be "objectionable for the following reasons:

Unsound, It Is Said.

"The plan is economically unsound. It is an artificial means of stimulating an industry in which there is already overproduction.

"The effect of such a measure would be cumulative. The burden to be artificially borne due to over-production would become greater and greater each year, and unless this plan was permanently adopted, all would end in economic disaster.

"The plan proposes class legislation. It contemplates an indirect tax upon the public at large of 23 cents per bushel upon each bushel of wheat produced through an increase in price to the domestic consumer. This amounts to a subsidy for the benefit of the people producing less than 12% of the total value of the country's principal farm crops (from the final estimates of the United States department of agriculture, Dec. 17 1923).

Grain Dealers Would Go.

"The plan will result in the practical confiscation of private property. It has been proven in the past few years that the co-operative marketing associations cannot hope to displace the private exporter or grain dealer in fair and open competition. However, this plan proposes to legislate the private exporter and grain merchant out of business. It is stated in support of the proposed plan that 'it will greatly assist the growth of co-operative marketing associations.' It is also stated 'it will leave to the co-operative marketing associations the problem of controlling orderly distribution of the domestic consumption.'

"It is a further entry of the federal government into private business. The present administration is pledged to stand aloof from the conduct of private business enterprises except for the correction of abusive tactics and illegal practices. There has been no claim made that such conditions exist in private and competitive handling of grain."

Discussing the second question relative to co-operative marketing, the brief says: "Co-operative marketing has never been able to displace the private and competitive system of grain handling in open competition.

Legislation Would Be Unfair.

"To force the extension of co-operative marketing through legislation is not only eminently unfair, but should certainly not be accomplished until the co-operative associations assume the burden of proof and show beyond a reasonable doubt that they can operate for as low a cost per bushel handled as the private dealer who handles an equal quantity of grain. The human race is so constituted that men have always worked and accomplished more for their own private gain than in the service of the public.

"Since the days of the corn laws in England, there have been many periodic attempts by legislation and otherwise to eliminate the private and competitive system of handling agricultural products. Such attempts have always been ended in expense, inefficient handling, and graft; and eventually the field has been opened once more to private and competitive handling. This is at least some evidence that in the long course of human affairs the problem can better be handled for the producer by private and competitive individuals under a small margin of profit.

Overhead Is Small.

"There is little or no room for the reduction of expense in the handling of grain. It is handled at present by private dealers at so low an overhead cost that even were all this overhead eliminated it would not appreciably help the farmer.

"Co-operative marketing, if extended, would open the door to still further class legislation and class evasion of monopolistic combinatinos prohibited by the Sherman Anti-Trust Act. The proposed plan deals exclusively with wheat. Many farmers grow other crops such as corn, oats, rye, barley, flax and fruit. One farmer may raise but one crop and this of some commodity other than wheat. Every cereal mentioned is selling at a low price. It would not be long before we would be requested to fix the price for rye, corn, barley, oats, fruit and other commodities. When we have done this there are many branches of the milling business whose mills, idle since the war, may want a living price fixed for that commodity."

Included in the argument are a number of references to the part of the exporters in building up the port and the regulations which insure their efficient operation and prevent them from making exorbitant profits.

At a convention, in Eugene, Oregon, on December 20 of the Educational and Co-operative Farmers Union of Oregon the proposal to impose a tax on wheat in order to create a subsidy for the exported surplus was endorsed in a resolution introduced by the Committee on Marketing, headed by A. R. Shumway, ex-State President of the Union. It is stated that the Committee also urged grading and standardization of all products, and supported co-operative marketing associations of all kinds. The Union went on record as favoring a national co-operative marketing Act by Congress which would create crop pools and make warehouse receipts legal tender. Lower freight rates on farm products and machinery, as advocated by President Coolidge, were incorporated in the resolutions adopted.

In detailing the wheat subsidy plans approved at the Portland meeting Dec. 7, the "Oregonian" said:

As outlined by A. R. Shumway, President of the Oregon Grain Growers Co-operative Association, the Federal Government would assess a tax of 7 cents a bushel on all American-grown wheat which leaves the farms. This fund, which on approximately 700,000,000 bushels would amount to $49,000,000, would be applied as a premium to the exportable wheat surplus, which is approximately 170,000,000 bushels, when billed for export. This would add approximately 30 cents a bushel to the price received for export

wheat, the amount thus added to the export price acting so as to place the domestic price 30 cents above the world price. The enhanced world price would be met by those desiring to purchase domestic wheat.

Creation of a United States export commission to handle the fund collected through railway and mail certified channels, would be created, together with the adjustment of the tariff wall to fit the new conditions This would result in virtual application of the tariff principle to the product after the farmer sells as well as that which he buys, it is pointed out.

Tax Subject to Adjustment.

The amount of the tax would be subject to adjustment by the export commission, having the effect of reacting automatically toward the adjustment of the wheat acreage, because the larger the surplus the heavier the tax per bushel would necessarily become.

A proposal to set up a Government export commission, charged with the duty of disposing of the wheat or flour surplus was one of the proposals advanced n the annual report of Secretary of Agriculture Wallace; reference thereto was made in our issue of Dec. 15, page 2612.

American Wheat Growers Association Advocates Tax on Wheat.

Legislation designed to raise the price of American wheat 22½ cents a bushel by taxing domestic wheat 7½ cents a bushel and granting 30 cents a bushel premium on all wheat exported was proposed by the American Wheat Growers' Association in a letter addressed on Dec. 5 to Minnesota Congressmen by G. C. Jewett, General Manager. The press dispatches from Minneapolis said:

Under the plan proposed by Jewett, the wheat producers would pay a tax of 7½ cents on each bushel produced, creating a fund of $52,500,000 on the present production of approximately 700,000,000 bushels.

This fund would be used by a Government commission to be created to pay the agency shipping wheat abroad a premium of 30 cents for each bushel exported, thus giving the farmer a net increase over the world price of 22½ cents a bushel.

It is Jewett's theory that this would tend to encourage exportation of wheat, as against domestic sale. and ultimately would force domestic consumers to meet the 30 dents export premium, thus giving wheat producers of this country a net price of 22½ cents over the Liverpool or world price.

Under Jewett's proposal the present tariff must be increased from 30 cents to 60 cents a bushel.

Bill Creating Wheat Stabilization Corporation With Capital of $300,000,000 Introduced in Congress.

The creation of a wheat stabilization corporation with a capital stock of $300,000,000 is proposed in a bill introduced on Dec. 6 by Senator Gooding (Republican) of Idaho. The corporation would be empowered to establish a minimum basic price of $1 50 a bushel for No. 1 Northern spring wheat, which, it is figured, would stabilize the price of other wheat. For the purposes of the corporation there would be authorized expenditures out of the Federal Treasury not to exceed $5,000,000 annually.

$50,000,000 Live Stock Loan in Behalf of Wheat Farmers to be Sought in Congressional Legislation.

A Congressional appropriation of $50,000,000 to be loaned to wheat growers of the Northwest to be used in the purchase of live stock will be advocated in the Senate and House as a result of a series of conferences participated in by the North and South Dakota, Montana and Wyoming Congressional delegations with agriculturists and business men from those States. According to Washington advices to the New York "Journal of Commerce" Dec. 19, the item says:

The general situation in the wheat country was discussed. It was declared that the generally adverse conditions are due in large part to the stimulation in wheat production fostered during the war by the Government. This is one of the grounds on which a claim for Government aid will be made, it is understood.

A committee consisting of one Representative and one Senator from each of these States was appointed to draft suitable legislation for presentation to Congress. The plan is to encourage diversification on the farms of the Northwest, substituting cattle, hogs and sheep in part for wheat.

Organization of Co-Operative Wheat Marketing Association in Kansas Approved.

Plans for the merger of the Farmers' Union Wheat Marketing Association and the Kansas Wheat Growers' Association, the two largest wheat co-operative marketing associations in Kansas, into a new organization to be known as the Kansas Co-operative Wheat Marketing Association were brought under way at a meeting in Topeka on Dec. 12, when plans for the formation of the new association were ratified by the organization committee. The Topeka "Capital" says:

Executives of the Farmers' Union and the Kansas Wheat Growers' co-operative associations have agreed to liquidate and merge with the new organization by May 24—if the new organization can sign up 32 million bushels of wheat by that time. That amount, added to what now is controlled by the two big co-operatives, would make 44 million bushels under the control of the new organization.

Aaron Sapiro of Chicago addressed the meeting, and is quoted in the "Capital" as saying:

The wheat problem of America depends on Kansas. Kansas is the key State. With Kansas unorganized nothing can be accomplished in the other States. With Kansas organized the fight is half won.

Upon your attitude here to-day depends to a larger degree the future of the wheat grower in America.

Through co-operative marketing you endeavor to raise the general price level of wheat. The merchant will tell you the price of any commodity is determined by supply and demand. If you press him further he will add the two factors: time and place. In other words the price of a given commodity is determined by the supply and demand of that commodity plus the place the specific article is located and the time it is disposed of.

Commodity Basis Needed.

Co-operative wheat marketing will not succeed except upon the commodity basis. We must think in terms of the State's and the nation's supply.

That supply must be released systematically so the market will not be flooded. There must not be a surplus on the market, because a surplus beats down the price. The present method permits the surplus to be held in the hands of grain manipulators. Under the commodity system of co-operative marketing an even flow of the grain is maintained. There is no surplus for the grain dealers, for the farmer holds the surplus: the association will not sell enough at any one time to create a surplus. Orderly marketing solves the problem.

This has been the case in the fruit and tobacco industries. It will work in wheat.

Each State must organize itself, and we are starting in Kansas. When each State has organized then it will be possible to co-ordinate with the national organization and thus control the marketing of the entire crop in the United States.

If Kansas cannot sign 44 million bushels by May 24 1924, it means the project will not go over this year. But Kansas can sign one-third of its production in that time, Alberta, a province in Canada, signed up 25,000 growers, representing 45% of the entire crop, in only three weeks this fall. They were not so well prepared for co-operative marketing as Kansas.

Harmony, Not Leaders, Lacking.

Kansas never has lacked leaders. It has lacked harmony. This is critical day. If Kansas does not want to market its wheat co-operatively, then the matter will be dropped. If it takes more raps than the Kansas farmers have got the past two years to make them want a change, they probably can have more of it.

The same paper says:

At the conclusion of Sapiro's address Andrew Shearer, of Marshall County formerly a member of the State legislature, moved the adoption of Sapiro's plan. This carried unanimously.

Officers were elected and the executive committee then adopted the form of contract presented by Sapiro.

Sapiro's plan was submitted to the organization committee of the tentative association in Memorial hall yesterday morning. It includes all the main factors of the co-operative wheat contracts now in use by the two leading organizations in Kansas.

These five main points in the new contract were agreed to, outside of which it follows closely the well known forms:

(1) Wichita will be the headquarters of the new association.

(2) Membership is $10 a person.

(3) It will be necessary to sign up 44 millions bushels of wheat before the contracts are binding.

(4) That amount of wheat must be secured by May 24 1924.

(5) The association will have 21 directors, 20 of whom will be elected by members of the association which will be divided into 20 districts, and one appointed by the governor of Kansas.

Lansdon Elected Chairman.

W. C. Lansdon of Saline County was elected chairman of the executive committee. Sen. E. E. Frizell of Pawnee County is vice chairman, and B. E. Corporon of Sedgwick County is secretary-treasurer.

The executive committee of five includes: Forrest Luther of Gray County, Walter H. Cappell of Neosho County, Simon Fishman of Greeley County, W. P. Lambertson of Brown County and C. J. Cox of Sedgwick County.

The factional fight existing among the various farm organizations of the State did not make its appearance at the meeting yesterday. Practically every farm organization in Kansas is represented on the executive committee. Every farm organization in Kansas is represented on the organization committee.

Diversification and Co-Operative Marketing Only Sound Basis for Agricultural Prosperity, According to Commissioner Cooper of Federal Farm Loan Board.

The belief that "diversification and co-operative marketing furnish the only sound basis for agricultural prosperity" is expressed by the Federal Farm Loan Board in a statement issued on Dec. 19 in behalf of the Board by Federal Farm Loan Commissioner Cooper. The views of the Board were based on data supplied by the twelve Federal Land Bank Presidents, following the conclusion of their winter conference in Washington. The statement of Commissioner Cooper said:

Agricultural conditions on the whole continue to improve, although there are sections which, on account of partial crop failure, the low price of the principal crop or scarcity of labor, are not prosperous. These, of course, include only a fractional part of the total farming area. The fruit growers and cattle raisers appear to be the most unfortunate. The wheat farmer, on the whole, has not had a prosperous year. Federal Intermediate Credit banks have been able to help many co-operative associations, and are taking on a considerable volume of discounts for agricultural credit corporations as well as banking institutions. Farm Loan Board is gratified at the showing which the different banks have made. Reports, on the whole, indicate steady improvement in agricultural conditions. There is every reason to believe that this improvement will continue. The most encouraging part of the report to the Board is the tendency throughout the United States to diversified farming. It is our belief that diversification and co-operative marketing furnish the only sound basis for agricultural prosperity.

Collections, it is stated, were described as most satisfactory in almost all sections, and this was accepted as indicating that the farmers are getting on their feet financially.

Conditions outlook by districts are summarized as follows, according to the "Wall Street Journal":

New England, New York and New Jersey: General improvement, but high wages in industries cause shortage of farm labor. Maryland, Delaware, Virginia, West Virginia, and Pennsylvania: General conditions favorable, farm products have advanced. Growers Co-operative Association has been granted loans of $5,500,000.

North Carolina, South Carolina, Georgia and Florida: Agricultural conditions better than for three years. Ohio, Indiana, Kentucky, and Tennessee: Conditions have materially improved, though cost of farm labor in industrial sections still present a program. Louisiana, Mississippi and Alabama: Conditions better than a year ago, though cotton has suffered severely from boll weevil and unfavorable weather. Sugar and rice situation more favorable. No serious shortage of farm labor, with diversification noticeable.

Diversification Encouraging.

Illinois, Missouri and Arkansas: General conditions slightly improved over last year. Tendency toward diversification every encouraging.

Michigan, Minnesota, North Dakota and Wisconsin: Agricultural and economic conditions satisfactory except in northwest Minnesota, and in North Dakota, where wheat, the principal crop, was seriouisy injured by black rust. In North Dakota diversification and good prices indicate improved conditions.

Iowa, Nebraska, South Dakota and Wyoming: Conditions generally satisfactory except in northern South Dakota, where the wheat crop is of poor quality. Prices for livestock, poultry and dairy products satisfactory. Cattle ranchmen are slowly recovering from losses sustained from 1919 to 1922. Collections good.

Colorado, Kansas, New Mexico and Oklahoma: Agricultural conditions have materially improved over last year. Texas: General conditions better than a year ago. Arizona, California, Nevada and Utah: Conditions, as a whole, not so good as last year. Idaho, Montana, Oregon and Washington: Agricultural conditions better than last year.

National Farm Labor Union Would Have Congress Inquire into Loans of Intermediate Credit Banks—Favors Crop Insurance Legislation.

At a meeting in Texarkana (Texas), Dec. 19, the National Farm Labor Union adopted resolutions requesting the House Committee on Banking and Currency to investigate rates of interest charged for short term loans and the extent to which the Intermediate Credit banks are meeting the needs of farmers for this kind of credit. Other resolutions adopted at the convention are indicated as follows in the "Arkansas Gazette" of Little Rock:

The resolutions also endorse the Norris-Sinclair Federal market bi now pending in Congress, a system of crop insurance against crop los causes not within control of the farmer, to be provided and operated a cost through the Federal Government; opposing official or unofficial participation by the Government of the United States in the internal affairs of any foreign country, or any alliance by which the nation might be required to furnish troops, naval aid or financial credits in any way, but favoring co-operation with other Governments to secure the free interchange of agricultural and manufactured products; demanding the repeal of the Esch-Cummins Transportation Act and operation of the railroads "for unified public service instead of private and speculative profit," demanding the removal of administration of the Packer and Stock Yards Act of 1920 from the Department of Agriculture and its future administration by the Federal Trade Commission; demanding "the early exemption from taxes for State and local purposes of improvements in and on farm lands, such as houses, buildings, silos, crops, &c., and taxing unused lands at the same rate as used land of the same sort to prevent land speculation and to facilitate and encourage farm home ownership.

Cyrus H. K. Curtis Acquires Ownership of New York "Evening Post."

Announcement that negotiations had been concluded whereby the ownership of the New York "Evening Post" is acquired by Cyrus H. K. Curtis of Philadelphia was made on Dec. 21 by E. F. Gay, President of the New York Evening Post, Inc., in the following statement:

Edwin F. Gay, President of the New York Evening Post, Inc., announced that at a meeting of the stockholders of the corporation, held this afternoon, the offer of Mr. Cyrus H. K. Curtis of Philadelphia to purchase the New York "Evening Post" was accepted. A statement by Mr. Curtis will be published on the editorial page of the "Evening Post" to-morrow, Saturday, Dec. 22.

Mr. Curtis, who is the owner of the Philadelphia "Public Ledger," the "Saturday Evening Post," the "Ladies Home Journal" and other publications, announced as follows in the New York "Evening Post" of Dec. 22 his acquisition of ownership of that paper:

NOTICE TO READERS.

By arrangement just completed with the present owners, I shall assume the sole ownership and direction of the New York "Evening Post" on and after Jan. 1 1924.

I know and respect the great traditions of the "Post" reaching back nearly a century and a quarter, and I wish to preserve and if possible strengthen them. I believe that there is room in this community for an evening newspaper which will devote itself exclusively to the business of telling the daily news promptly, accurately, intelligently, and readably without prejudice and without fear of the truth.

To accomplish this purpose the "Post" will have the ablest obtainable local, domestic, and foreign news and editorial staffs, with staff cable and wireless correspondents in all the principal news centres of the world.

CYRUS H. K. CURTIS.

New York, Dec. 22 1923.

It was just about two years ago—in January 1922—that a change in the ownership of the "New York Evening Post" occurred, Thomas W. Lamont (as reported in our issue of Jan. 14 1922, page 162) having then disposed of his stock interests in the paper (acquired in 1918), to a group of citizens. The management at the time Mr. Lamont relinquished his interest was continued unchanged under Mr. Gay. In its account of Mr. Curtis' purchase, the New York "Times" of Dec. 22, said:

The purchase price was not made public. A report was current that Mr. Curtis would pay $600,000 cash and $1,000,000 in notes to Thomas W. Lamont, but no confirmation of this could be obtained from any source. A little less than two years ago Mr. Lamont, who is a partner of J. P. Morgan & Co., sold "The Evening Post" to a syndicate, disposing of the stock but retaining bonds of the corporation. So far as could be learned, the members of the syndicate will receive little return in the present sale for money which they invested to carry on the newspaper.

Mr. Lamont declined to discuss the sale of the newspaper. Mr. Gay also declined to discuss the sale outside of his formal statement. Mr. Curtis, who was in the city earlier in the day, was said to have returned to Philadelphia. It was said at "The Evening Post" office that he would take over the paper just as soon as the necessary papers could be executed.

Mr. Lamont purchased "The Evening Post" from Oswald Garrison Villard and other stockholders on Aug. 1 1918, for $1,000,000. He is understood to have spent a great deal of money in developing the property.

On Dec. 26, incorporation papers of "The New York Evening Post" were filed with County Clerk James A. Donegan. The company will have 20,000 shares of preferred stock at $100 a share and 10,000 shares of common stock without par value. The incorporators are Cyrus H. K. Curtis, John C. Martin, both of 600 Chestnut Street, Philadelphia, who subscribed for ten shares, and Hugh Burke of 266 Madison Avenue, who subscribed for the same amount. In addition to Mr. Curtis, Mr. Martin and Mr. Burke, the names of the directors until the first annual meeting are David L. Smiley and Charles A. Tyler, whose addresses are also given as 600 Chestnut, Philadelphia.

The history of the paper is outlined as follows in the Philadelphia "Public Ledger" of Dec. 22.

The "Evening Post" was founded in November 1801 by Alexander Hamilton, John Jay and other leaders of the Federalist Party to counteract the political disasters which their party had suffered the previous year. It is the oldest newspaper in New York City. Originally conceived as a party organ, it gradually underwent the changes of time and expansion until it became one of the most independent papers in the United States.

Its first Editor was William Coleman, a native of Massachusetts and prominent New York attorney. He created a standard of literary excellence that was strengthened in successive years by the efforts of William Cullen Bryant, John Bigelow, Carl Schurz, George P. Morris, Fitz-Greene Halleck, Joseph Rodman Drake, Edwin Lawrence Godkin, Henry Villard and his son, Oswald Garrison Villard. It was the "Post" that served in 1809 as the medium of Washington Irving's ingenious advertisements of his forthcoming "History by Diedrich Knickerbocker." And it was the same paper that first published Drake's patriotic poem, "The American Flag," ten years later.

Hamilton's Early Work.

Although Coleman, who was a personal friend and political adherent of Hamilton, was Editor, Hamilton not only controlled the policy of the paper on all political matters, but was the author of many of its most notable editorials. Some of these were written by his own hand, and whatever time he could spare from his professional duties was given over to the newspaper.

He had daily councils with Coleman, generally at his own home, but sometimes in the "Evening Post" office. After Hamilton's untimely death in July 1804 at the hands of Aaron Burr, Coleman continued to edit the paper. His ability was literary rather than political, and the paper reflected his tastes. Many contributors were attracted during these years and questions of national and State interest were discussed in the columns. Gradually the paper became the favorite journal of the literary classes.

History Under Bryant.

In 1826 William Cullen Bryant became one of its editors, and in the following year a proprietor with Coleman and Michael Burnham, who had been the publisher from the beginning.

Soon afterward the paper began to agitate the question of free trade. It was at that time the only journal north of the Potomac that opposed a protective tariff. In contending against the policy of protection, it gradually fell into a position of hostility to the Administration of John Quincy Adams, and in the election of 1828 it supported Andrew Jackson, who had declared himself in favor of a "judicious" tariff, by which his friends understood him to mean a mitigation of the existing duties.

Bryant became editor-in-chief in 1829, following the death of Coleman. William Liggett, who had earned a wide reputation as a writer through his weekly journal, the "Critic," was engaged as assistant editor. He retired in 1836, and Parke Godwin, who later became Bryant's son-in-law, began his long association with the paper.

When the anti-Abolition riots occurred in 1834, the "Post" advocated free speech and the right of assembling, and, as the lawlessness increased, took bolder ground and insisted that the evils of slavery were so great that the Abolitionists were worthy of praise in striving tor its extinction. It was quite natural, therefore, that the "Post" should support the Republican Party when it was organized in 1856.

The "Post" vigorously defended the war for the Union, and incidentally regained thereby much of the advertising it had lost by its stand on the question of slavery, a loss directly traceable to the fear entertained by many New York merchants that they would offend their Southern customers if they advertised their goods in a paper opposed to slavery.

Early in the war John Bigelow, an associate editor and part proprietor since 1849, sold his interest to Godwin, who retired from active connection with the paper in 1865. Upon the death of Bryant, in 1878, the poet's son-in-law returned as editor.

After the war the paper supported a policy of reconciliation as essential to a stable reconstruction of the States lately in rebellion, and it severely condemned some high-handed acts of the Grant Administration, such as the use of Federal troops to suppress political troubles in Louisiana. It also advocated the resumption of specie payments.

In 1881 the "Post" was reorganized by the late Henry Villard, who purchased the paper from Godwin (then controlling the Bryant interest as well as his own) and Isaac Henderson, for many years the publisher. In accordance with Villard's plan from his conception of the project, Carl Schurz became editor, with E. L. Godkin and Horace White as assistants.

At the same time the "Nation," of which Godkin had been the editor was consolidated with the Post, as its weekly edition.

In the autumn of 1883 Schurz retired from the editorship and was succeeded by Godkin, whose failing health compelled him to sever hisconnection with the "Post" in 1899. Godkin was succeeded by White, who resigned on Jan. 1 1903, and was succeeded by Rollo Ogden.

One of the most notable events in the history of the "Evening Post" under the new management was its opposition to the candidacy of James G. Blaine for the Presidency. It opened the anti-Blaine campaign by an editorial article as early as April 1884, and it contributed largely to the election in the following autumn of Grover Cleveland, whom it supported also in 1888 and 1892. On the financial issue raised by the nomination of Bryan for the Presidency, in 1896, it supported McKinley. It had opposed the McKinley Tariff and the Sherman Silver Bill.

On Aug. 2 1918 it was announced that Oswald Garrison Villard, son of the former publisher, who had inherited the "Evening Post" on his father's death, had sold the paper to Thomas W. Lamont, of the banking firm of J. P. Morgan & Co., whose brother, Hammond Lamont, had been its managing editor. The control of the stock Mr. Lamont placed in the hands of a board of three trustees, Theodore N. Vail, President of the American Telephone & Telegraph Co.; Henry S. Pritchett, President of the Carnegie Foundation for the Advancement of Teaching; and Ellery Sedgwick, editor of the "Atlantic Monthly."

On Jan. 13 1922 Mr. Lamont announced that he had sold the paper to a group of thirty-four persons. Edwin F. Gay was head of the syndicate, which included Harold Phelps Stokes, Franklin D. Roosevelt, Marshall Field, Finley J. Shepard, George W. Wickersham and Paul M. Warburg.

The "Evening Post" has occupied its present home at 20 Vesey Street opposite old St. Paul's Church in lower Broadway since 1907, when it was moved from the corner of Fulton and Broadway, half a block away.

Death of Frank I. Cobb, Editor of the New York "World."

Frank Irving Cobb, Editor of the New York "World" for the past 12 years, died at his home in this city on Dec. 21 following a long illness. A paragraph in the notice regarding Mr. Cobb's death, appearing in the "World" last Saturday, said:

A leading spirit in the "World's" editorial council for nearly 20 years, Mr. Cobb became editor of this newspaper about 12 years ago, succeeding to the position following the death of its founder, Joseph Pulitzer. Described by the late Henry Watterson as the "strongest writer of the New York press since Horace Greeley," Mr. Cobb came to the "World" when a very young man, quickly attaining distinction.

In addition to the article, Ralph Pulitzer paid the following tribute to his late associate:

In Frank I. Cobb I have lost a tender and devoted friend. Journalism has lost an editor of sheer genius and the nation an American who will leave an emptiness where he stood.

He gave the "World" his love and his life. He gave it his work in a spirit of worship. In the days of his health he spent his magnificent strength without stint in its service. In later days of tired suffering, as long as his ebbing strength could still carry him to his desk, it was his work alone that he found forgetfulness of his pain.

He had a giant body and a giant brain, and the simple directness of a little child. He spent his life fighting wrong and he fought it simply and fiercely, but all the wounds he left healed clean. Everything he handled became simple in his handling of it. Sometimes he would simplify a bewildering situation or a tangled thought with one easy touch of intuitive analysis. Sometimes he would labor with his might on some cunningly elusive subtlety, and in the end his directness would simplify it into surrender.

He thought simply and hated sophistry. He wrote simply and hated florid phrases. He lived simply and hated fuss and feathers. He succeeded simply and became a power and a personality in the United States, writing editorials he did not sign in a paper he did not own.

The simplicity of his mind, the modesty of his heart, the integrity of his spirit lived with him. But they will not die with him. They are already preserved as a bright tradition among those of us who had the honor of working with him and for those who will come after us.

RALPH PULITZER.

Messages, not alone from newspaper men, but from President Coolidge and others prominent in various walks of life, were received by Mrs. Cobb deploring the death of her husband; that of President Coolidge said:

The White House, Washington.

Mrs. Frank Irving Cobb:—

The news of your distinguished husband's death has just reached me. I want you to know of the high esteem in which I have long held him and his work. His death removes one of the great journalists of his time and one of the real powers in shaping American public opinion. My condolences and profoundest sympathy go out to you in your time of great sorrow.

CALVIN COOLIDGE.

Former President Wilson sent the following message:

It gives me the deepest grief to learn of the death of your gifted husband. I had learned both to admire and to love him. Pray accept my heartfelt sympathy.

WOODROW WILSON.

Governor Alfred E. Smith and former Governor Nathan L. Miller were among the honorary pallbearers. Mr. Cobb was born in Shawnee County, Kansas, Aug. 6 1869.

Inter-State Commerce Commission's Order Authorizing Extension of Virginian Railway—Former Order Reversed.

The recent action of the Inter-State Commerce Commission reversing a former ruling of a committee of the Commission under which the Virginian Railway had been denied permission to construct an extension of its line in Wyoming County, West Virginia, is commented upon at length in the "Manufacturers Record," which has the following to say in the matter:

The full Board of the Inter-State Commerce Commission has reversed the former ruling made by a committee of that Board which forbade the building by the Virginian Railway of a short spur track to a coal property which the owners proposed to develop. When the ruling was announced last spring, based on the alleged fact that there were already too many coal mines in operation in this country with inadequate car equipment for handling the coal of existing mines, the "Manufacturers Record" took the ground very emphatically that this decision undertook to make null and void the Constitution of the United States in that it sought by its power to prevent the development of a coal property and thus practically for the time being destroyed its value.

We said then that notwithstanding the technicality of the law under which the committee acted, the broad principles which should guide the Inter-State Commerce Commission should not permit them to refuse a railroad authority to build a short line in order to reach property to be developed, and that it was not the province of the Inter-State Commerce Commission to decide whether there were too many coal mines in operation or not.

The excuse has been made that the committee in reaching its decision took the ground that the Virginian Railway had made merely a formal request and had presented no argument to show why the privilege of this extension should be granted. In reply to that the "Manufacturers Record" said that as the Virginian Railway had spent $40,000 several years ago and only desired to spend $20,000 more to complete this short track, no one for a moment could imagine that any argument was necessary to secure the approval of the Inter-State Commerce Commission, and the application was regarded purely, we presume, as a formal matter merely because the law so required.

At that time we urged the Virginian Railway in the interest of the country as well as for its individual interest to protest against the ruling, and to apply to the full Board of the Inter-State Commerce Commission. This was done, and the full Board has now reversed the decision of last spring and granted that road permission to complete the short spur track.

It is stated that in reaching this decision the Commission declared that evidence had been produced showing conclusively that the railroad would be able to increase its coal tonnage extensively by reason of additional facilities acquired and anticipated, and that present and future public convenience and necessity required the new construction involved, and the railroad was authorized to proceed.

While having the highest opinion for the good judgment in most cases, and the unquestionable integrity of the members of the committee that decided adversely last spring, we have never been able to see any fundamental reason whatever in behalf of the position then taken. The arguments which they have advanced are not to our mind correct in any particular. We do not believe that the law ever intended or that the law as it exists gives any right to the Commission to say that a railroad shall not make an extension of this kind, when in the judgment of its officers a new field for traffic can thereby be developed and an enlarged coal output secured at a lower cost.

If there are too many coal mines in existence as members of the committee have claimed, many of them being unable to mine coal except at a high price, then the economic way in which to change this situation is to permit low cost mines to be opened and in this way gradually eliminate the high cost mines. Any arbitrary attempt to do this by the regulation of railroad building is, we believe, contrary to good judgment, if not contrary to the Constitution itself.

In the detailed report of the Inter-State Commerce Commission explaining the reason for reversing its decision information is given as submitted by the railway company as to the reasons why the road had been hampered in the handling of coal by the railroad strike and the conditions arising therefrom. It is also shown that the company is now building a new coal pier at Sewall's Point, Norfolk, at a cost of $3,250,000, which will more than double the railroad's coal handling capacity at deep water, and that a contract has been made to electrify the line from Mullins, W. Va., to Roanoke, a distance of 134 miles, at a cost of $13,000,000. These are given as the reasons for reversing the decision. There is not a single fact, however, in this statement by the Inter-State Commerce Commission which that Commission could not have learned at the time of the former application if it had been seeking reasons for granting this permission instead of seeking reasons to prevent giving the railroad the authority to build.

The plea of the Inter-State Commerce Commission committee that none of these facts wese presented to it at that time but that merely a formal application was presented without any argument in favor thereof, it seems to us, is a plea of extreme weakness.

If this committee had been eager to get at all facts it could have easily asked the railroad for all of the information that it now quotes as reason for its reversed decision. Or if it had read the "Manufacturers Record" it would have found al lof this information as to electrification of the Virginian's linese and the enlargement of its coal shipping facilities at Norfolk, and of its own knowledge it should have fully appreciated the difficulties under which the road had operated during the railroad strikes. Instead of doing this, however, the committee without investigation, without seeking any argument from the Virginian Railway, without using any of the facts in regard to the conditions which it now mentions and which existed then just as they do now, acted upon preconceived notions that there were too many coal mines in operation and that it had the power to prevent the building of new railroads for the opening of new coal mines.

That position we regarded as extremely inimical to the welfare of the country, and esteeming as personal friends members of the committee who rendered that decision, we regret the necessity of saying that in our opinion they acted without due judgment or consideration for the welfare of the public.

Brief reference to the action of the Commission in authorizing on Dec. 10 "an extension of its Guyandot River branch from its present terminus, 1.25 miles from Elmore, in a westerly direction down Guyandot River, a distance of 1.19 miles, all in Wyoming County, W. Va.," appeared in our issue of Saturday last, page 2772. Noting that the order denying the application had been issued June 25 1923, the Commission in its report of the 10th inst. says:

The applicant filed a petition for rehearing and asked that the case be reopened for the introduction of evidence. The Pocahontas Fuel Co., Inc., asked leave to intervene and for a rehearing. The proceeding was reopened, the Pocahontas Fuel Co. was given leave to intervene, and a further hearing was held. The former record, supplemented by additional evidence introduced at the further hearing, is now before us for consideration. In our previous report we said:

"The applicant is not now, nor has it in the past been, able to furnish the number of cars ordered by the mines already opened and dependent upon it in whole or in part for car supply. During the weekly periods from July 22 1922 to June 9 1923 it in no instance furnished cars in excess of 74% of those required, and during only six weeks was the average percentage in excess of 70%. For 28 weeks of the above period the cars furnished the mines were less than 50% of the requirements. The opening of new mines would not, therefore, increase the coal supply; in fact, it

would reduce it unless the applicant's car supply were greatly increased. There are at present more mines in the country than are consistent with the most efficient use of carriers' equipment, and their aggregate capacity exceeds greatly the country's demand. With the applicant not now in a position to adequately serve the mines already dependent upon it for cars, the opening of new mines would necessarily mean that the already inadequate car supply would be made more inadequate because of the necessity of placing cars at the new mines. This makes more difficult the process of distribution, as the cars in service can not be handled as efficiently, not can as much coal be transported in the aggregate, as if fewer mines were demanding service."

The applicant admits that it was unable to furnish an adequate car supply during the period covered by our former report. It claims that this inability was due to abnormal conditions; that the deficiency in its service was less than indicated; and that under normal conditions it would have been able to furnish an adequate car supply. The evidence shows that from early in April to Sept. 1 1922 the strike of bituminous coal miners in union fields caused an extraordinary demand for coal from mines on the applicant's line, which were generally worked by non-union labor. This not only increased the demand for cars, but resulted in sending an unusually large percentage of the applicant's cars to foreign lines for movement over exceptionally long distances, thus slowing down the return of the empties. About 86% of the coal hauled by the applicant is usually moved to tidewater over its own line. It appears that normally the applicant should have about 700 coal cars off its line, but that this number was largely exceeded during the period under consideration. From August 1922 to February 1923, inclusive, the average number of the applicant's coal cars off its line was 1,842, and the average number of foreign coal cars on its rails was 154. From March to June 1923, inclusive, the figures were, respectively, 1,294 and 134.

On July 1 1922 the strike of the federated shop crafts began, and 96% of the applicant's forces employed in maintaining equipment quit work. It is represented that normal working conditions in the shops were not restored until March 25 1923 and that during the strike it was impossible to maintain equipment properly. Just east of the coal fields there is a 2.07% grade 14 miles long ascending east. Freight trains are operated over this grade with the help of heavy locomotives, whose maintenance requires great mechanical skill. The applicant owns 10 such locomotives. While the strike was in progress it directed its best efforts toward keeping them in serviceable condition, but found it impossible to do so, and its ability to furnish cars to the mines was limited by its ability to move the loaded cars.

In 1922-1923 the applicant owned 1,000 coal cars of 120 tons capacity, designed and used solely to transport coal to tidewater. During this period it became necessary to withdraw from service 490 of these cars for heavy repairs. The repairs proved insufficient and the cars were again withdrawn long enough to mark them with a line limiting loading to 80 tons. For some time these cars were operated at two-thirds of original capacity, but they were later restored to full capacity by fitting them with new trucks. The withdrawal of these cars from service and their operation at reduced capacity is estimated to have cost 123,767 car days between April 1922 and September 1923. It appears that the applicant owned 3,500 drop-bottom cars, of which 2,134 required extraordinary repairs in the year ending June 30 1923. The applicant estimates that these two classes of extraordinary car repairs diminished the annual carrying capacity of its coal cars 20.4%.

It is contended that until Mar. 19 1923 the demands for coal cars were based on inflated mine ratings made under the car service rules contained in C. S. 31, Revised, being the rules adopted under the United States Railroad Administration, and that consequently the percentage of car supply was shown much lower than it should have been. The applicant claims that the total daily rating of mines on its line, under this system of mine ratings was sometimes as high as 1,820 cars, while the greatest number of cars ever loaded in one day did not exceed 1,050. The normal daily loading, with good conditions as to markets and car supply on both the applicant's line and the Cheasapeake & Ohio Railway, is about 750 cars. The record apparently warrants the conclusion that the demand for cars generally exceeds the needs of shippers. More than one-half of the mines on the applicant's line, with much more than one-half of the total output, are served by more than one railroad. The other railroad, except in the case of one mine, is the Chesapeake & Ohio. The joint mines are rated at full capacity by each railroad, but their tonnage is normally divided about equally between the two. The probable requirement of cars from the applicant at any time is therefore less than 75% of its total mine ratings. The applicant claims that its car supply has been reasonably adequate except for the period covered by our former report.

The amount of coal loaded at West Virginia mines on the applicant's lines increased from 2,598,338 tons in 1911 to 7,612,309 tons in 1920. The tonnage for 1923 is estimated at 8,500,000 tons. The tractive power of locomotives owned on Jan. 1 1922 has been increased 16.4% by the purchase of 15 Mallet locomotives, which were delivered between July 1 and Sept. 1 1923. On April 13 1923 the applicant ordered 1,000 steel coal cars of 120 tons capacity and 500 of 70 tons capacity, and it is represented that these cars will add 30% to its coal car capcity. A new coal pier is under construction at Sewall's Point, which will more than double the applicant's dumping capacity at deep water. This pier will cost $3,250,000 and is expected to be ready for operation by June 1 1924. A contract has been made to electrify the line from Mullens, W. Va., to Roanoke, Va., a distance of 134 miles, which includes the 14 miles of 2.07% adverse grade. This project will cost approximately $13,000,000. The electrification will probably be completed early in 1925, and it is predicted that it will immediately increase the carrying capacity about 60%. The record contains further testimony tending to show a progressive policy in providing facilities for a large increase in coal traffic.

The applicant represents that its railroad was designed primarily to transport coal, and was constructed at heavy cost across a territory affording but a light general traffic; that coal constitutes about 90% of its traffic, and much of the rest is dependent upon the coal mining industry. In its opinion the future prosperity of its property requires it to develop the resources of the coal fields.

The line which the applicant desires to complete is a part of its Guyandot River branch, which was planned to extend from Elmore, a point on its main line, down Guyandot River to Gilbert, W. Va., a distance of 42.6 miles. This line was located in 1902-1903. About 90% of the right-of-way has been acquired, the deeds thereto bearing dates from June 1903 to June 1908. On May 11 1917 the applicant made a contract with the Pocahontas Consolidated Collieries Co., Inc., now known as the Pocahontas Fuel Co., Inc., hereinafter called the coal company, by which it agreed to build an extension or branch from its main line at or near Elmore down Guyandot River to the coal operations of the coal company. The applicant undertook to begin construction about June 1 1917 and to complete it as soon as practicable. The purpose of the proposed construction was to exploit the coal underlying about 6,000 acres of land leased to the coal company. Under this contract the applicant constructed the roadbed of its Guyandot River branch for a distance of 2.55 miles from Elmore, but laid the main track a distance of 1.26 miles only. This, with the necessary sidings, was found sufficient to serve the development of the coal company as then carried out under temporary plans designed to speed production. The present application is for authority to extend this track 1.19 miles along the roadbed heretofore constructed. It is shown that the economical exploitation of the coal company's property requires that about one-half of it shall be mined from a new tipple; and that the coal company, in the early development of its property, built two villages and made other expenditures in accordance with a plan for the development of its whole property, with two or more tipples. It appears that the coal company cannot continue economically its present method of developing its properties, and it desires to erect a new tipple at a site fixed in its original plans, to be served by the proposed extension. It did considerable grading at this site in 1917, and in February 1923 let a contract for the construction of a bridge across Guyandot River to carry mine cars from one of its tracts to the proposed tipple. Apparently the coal company, if deprived of the opportunity to work its properties from the proposed new tipple, would lose the value of large expenditures it has made, and would probably lose the value of some of its leases.

The coal company mines only what is known as Pocahontas smokeless coal, which has certain special properties. Many of the mines in the Pocahontas field were opened before 1900. It is stated that their production is declining and that new mines are not being opened rapidly enough to supply the deficiency. The coal company represents that it has expended large sums in building up a market for its coal, including a very considerable foreign demand, and that it can hold the position it has acquired only by having the capacity to supply the demands of its markets. It leases about 30,000 acres of coal-bearing lands and operates 15 mines. From 1913 to 1922, inclusive, the average annual output of all of its mines was 2,947,645 tons. It asserts that it is necessary to open new mines to maintain its normal tonnage and to permit a reasonable increase, or at least some elasticity of production, to care for varying market demands. The company's producing mines reached comparatively full development in 1917, and it is not expected that their output will be materially increased.

The construction cost is estimated by the applicant at $63,012, of which $40,312 has been expended for work done in 1917 and 1918. Gross system revenues to be derived from traffic created by the proposed construction are estimated by the applicant at $226,000 for the first year, increasing to $1,130,000 the fifth year. After the first five years the minimum annual revenues are expected to equal those of the fifth year. The increase in system net railway operating income is estimated at $77,309 the first year, and $393,234 the fifth year. The construction cost will be financed temporarily with treasury funds, but it is contemplated that the treasury will be reimbursed later by the issue of bonds under the applicant's first mortgage to an amount equal to the construction cost, but not exceeding $50,000 a mile. It is proposed to begin construction as soon as authority therefor is received, and to complete the line within one month thereafter.

Upon the facts presented we find that the present and future public convenience and necessity require the construction by the applicant of the extension of its line of railroad described in the application. A certificate to that effect will be issued.

Train Service Men to Continue Efforts for Wage Increase.

The brotherhoods of locomotive engineers, firemen and trainmen, which recently presented demands to the railroads for a wage increase of 12%, announced on Dec. 26 that negotiations begun several weeks ago will be carried to a conclusion. This announcement was said to have been occasioned by reports that the settlement reached by engineres on the Chicago Rock Island & Pacific with that carrier, on the basis of last year's pay, might be misconstrued as indicating the attitude or probable course of negotiations by the brotherhoods with other roads. The brotherhoods also declared emphatically that there was no foundation for widely circulated reports that the train service men were preparing to strike. In confirming the announcement of the Rock Island management several days ago that its engineers had signed a contract for another year at last year's wages, Warren S. Stone, President of the Brotherhood of Locomotive Engineers, explained that no increase had been asked for by the engineers on that system. The settlement applied only to the engineers, he said. "That will have no bearing on our negotiations with the New York Central Lines or any other road," Mr. Stone said, "but the railroad managements are trying to use it. We will return to New York Jan. 3 to resume conferences with the New York Central Lines for wage increases where they were adjourned for the Christmas holidays. "The Engineers' Brotherhood this year made no concerted wage demands and allowed the organization of each road to handle their wage question."

D. B. Robertson, President of the Brotherhood of Locomotive Firemen and Enginemen, who is handling the wage demands of his men jointly with Mr. Stone and the engineers, said, according to the daily papers, that the firemen on the Rock Island had not agreed on a settlement. Demands for increases on that line have been filed, he continued, and "the Rock Island firemen do not intend to settle for the old wage." The trainmen and conductors, who are handling their wage negotiations with the various railroads together, will go back into conference with the New York Central system in New York shortly after the first of the year, according to W. G. Lee, President of the Brotherhood of Railroad Trainmen.

The attitude of the railroads on the wage situation was indicated in the following from the New York "Times" on Dec. 28:

The opinion among railway officials here yesterday as to the possibility of a general wage settlement with the Big Four Brotherhoods on the basis of that made by the Chicago Rock Island & Pacific was in direct contrast to that expressed by Warren S. Stone, President of the Brotherhood of

Locomotive Engineers at Cleveland, Wednesday. Mr. Stone declared that he did not consider that the settlement with the Rock Island on a basis of last year's wages would have any effect on the rest of the roads. The executives, however, pointed out that the New York Central had practically effected a settlement along lines very much similar to those of the Rock Island contract. This will be based on the old wage scale, with either side permitted to call for a cancellation of the contract on thirty days' notice.

Four or five other railroads, one executive in close touch with the labor matters reported yesterday, have practically reached similar settlements with their men. In each case the men said that last year's wage scale was satisfactory provided it was approved by the national officers.

Railroad Brotherhood's Suit Seeking Recognition from Pennsylvania RR. Dismissed by the United States District Court—No Authority to Enforce Labor Board's Orders, Says Judge Dickinson—Decision Appealed.

The suit of the Brotherhood of Clerks, Freight Handlers and Station Employees of the Pennsylvania RR. to compel the road officials to recognize their delegates in conferences on wages and conditions was dismissed by the Federal Court at Philadelphia on Dec. 21. The Brotherhood charges the railroad and its officials were participants in an unlawful conspiracy to obstruct the orders of the United States Railroad Labor Board, which called upon the company to recognize the Brotherhood in disputes over wages and conditions. In dismissing the suit Judge Dickinson declared the Federal Court had no authority to enforce the Board's orders. The decision of Judge Dickinson upholds the company in its refusal to recognize the Brotherhood as a union of the men. With regard to the decision of the Court Associated Press dispatches had the following to say:

In dismissing the action of the Railroad Brotherhood against the Pennsylvania RR. to-day Federal Judge Dickinson held that the courts had no authority to enforce the Labor Board's orders and that the only way the Board's mandates could be carried out was in the "court of public opinion." The Board itself, Judge Dickinson declared, had no power to execute its own orders, "and no power has been delegated to the courts to have the decrees carried out."

In conclusion the opinion said: "The judgment it (the Labor Board) may render may be acceptable to neither party, but each has the legal right to accept it or refuse to follow it. If the parties refuse acquiescence all that the Board can then do is to give publicity to its ruling, leaving the parties to to their willingess to adjust the dispute under the guidance and perhaps the stress of public opinion, influenced, or it may be aroused, by the opinion of the Board."

The Brotherhood of Clerks, Freight Handlers and Station Employees of the Pennsylvania Railroad filed notice on Dec. 22 of an appeal to the United States Circuit Court of Appeals from the decision of Federal District Judge Dickinson dismissing the brotherhood's suit to compel the railroad and its officials to recognize the organization as the qualified representative of the men in negotiating wages and working conditions.

Call for National Conference on Transportation.

A call for a national conference on transportation, to be held in Washington, January 9, 10 and 11, was issued on December 25, by Julius H. Barnes, President of the Chamber of Commerce of the United States. It is announced that 200 leaders in agricultural, commercial, educational, financial and industrial fields have been invited to take part in its deliberations and in the discussion of problems involved in the development of an adequate national transportation system. It is expected that every state will be represented at the conference. The personnel will include spokesmen for national farm and labor organizations, public officials, editors and publishers, heads of large commercial and industrial corporations, bankers and insurance company officials, and executives of railway systems, steamship and motor transport companies. In calling the conference Mr. Barnes said:

Congress embarked upon a constructive policy for the development of transportation by the enactment of the Transportation Act of 1920 but there is much more to be done if this policy is to be made effective.

The expanding transportation needs of America can be easily visualized and must be resolved so that national wealth and individual production may be marketed into consumption. All production, agricultural and industrial, is dependent on adequate and ready distribution.

National income, earned only through transportation and distribution, rises thus:

1890	$12,000,000,000	1920	$60,000,000,000
1900	18,000,000,000	1930	What?
1910	32,000,000,000	1940	What?

Representative of all sections of our people are asked to this conference to express their sober judgment on questions raised by the past eight months' preliminary studies of the Special Committees working under the auspices of the National Chamber of Commerce.

What is the probable future of transportation growth?

What principles of regulation, federal and State, protect the public interest and yet encourage expansion?

What policies promise to attract the necessary capital and credit?

What principles of rate-making hold most fairly the scale of relative rates?

Where does highway and motor transport promise its highest service?

How can water highways contribute their fullest service?

Within what formula can all transportation develop best the stimulant of private initiative and enterprise in the very interest of expanding service and the utmost economy of operation?

The idea of a conference which would consider the problem of transportation from the national viewpoint was first suggested at an informal meeting, last January, of representatives of various transportation and business interests, attended also in an unofficial capacity by Secretary Hoover. In accordance with a resolution adopted at this meeting the President of the Chamber of Commerce of the United States appointed six composite committees to undertake the study of as many phases of the transportation problem with the aid, so far as available, of the agencies of the Government and of private organizations. The reports of these committees have been completed and made public. They deal with:

(1) Government Relations to Railroad Transportation;
(2) Railroad Consolidation;
(3) Readjustment of Relative Freight Rates;
(4) Relation of Highway and Motor Transport to Other Transportation Agencies;
(5) Development of Waterways and Co-ordination of Rail and Waterway Service;
(6) Taxation of Transportation Agencies.

Each committee submitted a number of findings and recommendations which will serve as the basis of discussion at the forthcoming conference from the point of view of the various sections represented and of the various interests directly concerned in transportation.

New Issue of Stock of The Finance Co. of America.

The unsold portion of an issue of $500,000 8% cumulative convertible sinking fund preferred stock of The Finance Company of America at Baltimore is offered by Westheimer & Co. of Baltimore at $26 50, with adjustment of dividend, yielding over 7.50%. The stock, par value $25, is redeemable at $27 50. The dividends, which are payable quarterly, Jan. 15, April 15, July 15 and Oct. 15, are exempt from normal Federal income tax. The following is the capitalization of The Finance Company:

	Authorized.	*To Be Presently Outstanding.*
7% Cumulative Sinking Fund Preferred Stock	$250,000	$250,000
8% Cumulative Sinking Fund Convertible Preferred Stock (this issue)	500,000	500,000
Common Stock, Class "A" (held for conversion of 8% Convertible Preferred Stock)	250,000	
Common Stock, Class "B"	250,000	250,000

The following information is credit to Louis Eliasberg, President of the Company:

Convertible Preferred.—This stock, which is subject only to the 7% preferred stock, has preference both as to assets and dividends over the common stock. The holders of this stock are entitled to a fixed cumulative dividend at the rate of 8% per annum.

Convertibility.—Convertible any time before redemption at the holder's option into one share of Class "A" common stock for each two shares of 8% convertible preferred surrendered, with appropriate changes in the conversion basis in the event of the increase of the Class "B" common stock, to insure the maintenance of the proper ratio.

Earnings.—The company's net earnings for the eleven months ending Nov. 30 1923, after deduction of preferred dividend, were at the rate of more than twice the dividend requirements of the convertible preferred stock to be outstanding. However, after giving effect to the sale of the convertible preferred stock, the company should immediately save in interest, approximately $35,000 a year plus present earnings, which should equal more than 24% on the entire amount of 8% convertible preferred stock to be outstanding, and does not take into consideration any additional earnings by reason of the introduction of increased working capital and normal growth of the company's business.

Issuance of New Stock of Commercial Credit Co. of Baltimore.

Announcement was made on Dec. 20 by A. E. Duncan, Chairman of the Board, that a special meeting of the stockholders of the Commercial Credit Co. of Baltimore has been called for Jan. 3 1924 to pass upon certain resolutions of the board of directors at a special meeting on Dec. 19 respecting the issuance of new stock. Stockholders have been requested to endorse an amendment of the charter of the company whereby the present authorized common capital stock of 160,000 shares, par value $25 ($4,000,000 present par value) shall be increased to 480,000 shares of no par value, providing, however, that at all times the book value of said common shares shall continue as at present in being equal to at least the aggregate par value of either issue of preferred stock then outstanding, and that dividends in excess of 80 cents per share in any year may not be paid on the new no par value common stock unless after the payment thereof the book value of the no par value common stock be at least 150% of the par value of the Class "B" preferred stock then outstanding. The announcement of Mr. Duncan also says:

Subject to such approval and ratification, the board of directors have sold to Robert Garrett & Sons, Baltimore; Spencer Trask & Co., New York and

Boston, and Marshall Field, Glore, Ward & Co., Chicago and New York 40,000 shares ($1,000,000 par value) preferred 7%; and to Robert Garrett & Sons 40,000 shares ($1,000,000 par value) Class B preferred 8%; and 42,000 shares of new no par value common stock, upon 14,000 shares of which the company retains a limited option for future corporate use. The company is withholding and will offer the remaining 6,000 shares of no par value common stock to its employees and to those of its affiliations at $22 50 flat per share.

To properly protect the present equity of common stock now outsanding in adjustment with the additional no par value common stock about to be sold, the directors, at a special meeting on Dec. 19 1923 declared a 20% dividend in common stock, payable on or before Jan. 21 1924, to common stockholders of record Dec. 21 1923.

Should stockholders approve the plan, each share of common stock of the present par value of $25 will be exchanged by the company for three shares of the new no par value common stock, and from Jan. 1 1924 the present dividend of 16% per annum on the common stock, par value $25, will be changed to $1 50 per share per annum on the new no par value stock.

Subject to approval by stockholders, the new stock will shortly be offered to stockholders with the right to take one share of preferred 7% stock at $25 per share plus accrued dividend, and one share of Class B 8% preferred stock at $26 per share plus accrued dividend, for each nine shares of all issues of stock of record Dec. 21 1923.

Stockholders shall also have the option to take one share of no par value common stock at $22 50 flat per share for each three shares taken of preferred and Class "B" preferred combined. The terms and conditions upon which the stock will be offered to the public will be announced later.

In announcing on Dec. 27 the offering of the new stock on Dec. 28, Robert Garrett & Sons said:

We have purchased, with Spencer Trask & Co., New York, and Marshall Field, Glore, Ward & Co., New York and Chicago, $1,000,000 (40,000 shares, $25 par value) Commercial Credit Co. 7% cumulative preferred stock, and independent of these two associates we have purchased $1,000,000 (40,000 shares, $25 par value) 8% class "B" preferred stock and 48,000 shares no-par-value common stock of this company.

We and our associates in the first-mentioned issue have to-day syndicated the $1,000,000 7% preferred with dealers in New York, Chicago, Boston, Philadelphia and Baltimore, and independent of that syndicate we have syndicated with dealers in Baltimore and other cities the $1,000,000 8% preferred. These issues will be publicly offered on Friday the 28th inst. for subscription, subject to allotment, and to the prior rights of stockholders, the price on the 7% preferred being $25 and accrued dividend per share, and on the 8% preferred $26 and accrued dividend per share. Subscribers to either or both of these issues are offered the opportunity to purchase common stock at $22 50 per share in the ratio of one share of Common for each three shares of either preferred allotted against their subscription.

Renewed Purchase of United States Securities by Federal Reserve Banks Expected.

Renewed purchasing of Government securities in the open market by the Federal Reserve banks on a considerable scale was expected on Dec. 3 to result from the meeting of the Federal Reserve Board with its special committee on open market operations, said special advices from Washington to the "Journal of Commerce" that day, which added:

The Reserve system's holdings of Government securities were found to be almost at a minimum.

The open market committee, which includes in its membership Governor Strong of the New York Reserve Bank and Governor Harding, of the Boston Reserve Bank, the former Governor of the Board, met today with the Board and was understood to have gone over the Government security holdings of the various Reserve banks in the light of the probable extent of future purchases under the system's uniform open market policy.

May Obviate Rate Change.

Open market operations of the Reserve system are particularly important in that their effect holds the possibility of producing results which obviate a necessity for a change in rediscount rates.

According to the Board's latest reports, as of Nov. 30, the entire holdings of Government securities of the twelve Reserve banks is only about $84,000,000, which is very near the low point for these assets, as compared with about $300,000,000 on approximately the same date last year. Moreover, probably as much as $50,000,000 of the present holdings of Government securities represent bonds which the banks would be virtually unable to sell except at a loss, as bonds taken to secure circulation are included in the total holdings.

Hence the shelves of the Reserve banks are getting bars of marketable Government securities and it is expected that the banks will shortly resume purchasing to replenish their stocks. Purchases probably will be devoted in the main to Treasury certificates of indebtedness.

Holdings of Acceptances.

Holdings of bankers' acceptances by the Reserve banks aggregate the respectable figure of $289,000,000, as compared with $259,000,000 a year ago, but sales of these bills on any appreciable scale would probably involve a change in the rate, so that if the Reserve banks are to continue the free use of the uniform market policy it will be necessary to stock up on open Government securities.

Despite the failure of the Federal Reserve Council at its recent conference with the Reserve Board to discuss the rediscount rate levels, there is a feeling in some quarters that a reduction of rates is in order. However, a resumption of purchasing in the open market by the Reserve banks would result in more money being put out on the market, or, in other words, the extension of credit facilities by the Reserve banks in the nature of an equivalent to a reduction in rates.

Commenting on the expected resumption of purchases of Government securities by the Federal Reserve banks, the "Journal of Commerce" had the following to say editorially in its issue of Dec. 5:

Reserve Bank Policies.

Unofficial announcement is now made that our Federal Reserve system will resume the purchasing of Government securities in the open market. Its holdings of this class of investments have been considerably reduced within recent months, during the so-called crop moving period. Now that period is drawing to a close, and it is evidently intended to use the funds which are released through the payment of paper in buying Government bonds and Treasury notes. This is the same plan that has been followed in former years, and there is no difference in principle between what is now said to be planned and what has been done at other times.

The question whether the policy so continued is or is not wise still remains open for decision, perhaps more subject to doubt than ever before. Open market operations are usually undertaken by foreign central banks for the purpose of affecting or controlling discount and interest rates. They are, as a rule, made to bear upon the commercial paper current in the market, including bankers' acceptances and other forms of quick and unmistakably liquid obligations. Thus the central bank enters the discount market and becomes a factor therein, either pushing funds into current use by buying paper or withdrawing them by selling such paper or refusing to renew it when it reaches maturity. The method has been found in normal times effective and satisfactory for its purpose.

The apparent plan of the Federal Reserve system is that of letting its open market operations deal chiefly with Government securities, which it buys from holders or sells to them as circumstances and its own necessities require. It wants, among other motives, to earn enough to pay the heavy overhead charges which were developed through the salary and building program of the war and post-war years. According to some careful observers this means that about $1,000,000,000 per annum must be kept steadily at work in order to provide the necessary income. Last spring the system was fairly well burdened with Government bonds and notes, whereupon the Federal Reserve Board announced an open market policy. Circumstances have apparently shown that this policy consisted in getting rid of the bonds and notes referred to, just as the reported plan at the present time is to take them back again. Obviously this is a very different proceeding, and one which is actuated by a theory of banking quite different, from that of the foreign central institutions.

When the Reserve banks buy or sell Government bonds they do in a certain sense take funds out of, or put them into, immediate use. Their effect, however, is quite different from that produced by the foreign banks, because they carry on these operations with bond holders rather than with makers or owners of commercial obligations. They furnish money for speculation or investment, or they withdraw it from those objects, but they do not supply it to or withdraw it from those who are using it in actual business, except, of course, indirectly. Such an open market policy, whether it be undertaken in order to earn expenses or simply to keep current funds actively at work, may produce business results quite different from those contemplated by bankers who in the past have developed the open the past have developed the open market system of operation. They are far more likely to be influential in advancing or depressing securities than in enlarging or reducing the funds at the service of business. To be sure, many foreign banks have fallen into the practice of using their spare cash in thus operating in the bonds and notes of their respective governments. But the practice is recognized as a bad result of the war, rather than as a method to be maintained or even defended.

Unquestionably the time is not far distant when we shall have to decide whether the Reserve banks are authorized, or can be so managed, as to engage in real open market transactions with the design of facilitating actual commercial business. As things stand the typical Reserve bank is—so far as its larger members permit—being more and more operated like any ordinary bank, with a view to making money and to keeping its funds "safe." Both are worthy and desirable objects, but they are not those for which a Reserve or central bank exists, nor is it true that in the effort to cover expenses the Reserve banks do wisely in simply going into and out of the bond market. How unfortunate is such an attitude as that which is to be adopted may be inferred from the suggestion that the so-called open market policy now in view is to be a sufficient cause for avoiding any changes in rates. If it be true that this policy will, in fact, avoid proposed reductions in rates at this moment the outcome may well give ground for satisfaction just now. The general objection to the use of this Government bond plan to avoid those changes in rates which ought to be made remains as positive as ever.

Brotherhood of Locomotive Engineers Co-operative Trust Company to Begin Business in New York To-day.

Announcement that a new labor banking institution, the Brotherhood of Locomotive Engineers Co-operative Trust Co., will begin business to-day (Dec. 29), was made on Dec. 16 by Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers. The new institution will be located in a new building at Seventh Ave. and 33d St. In announcing its forthcoming opening Mr. Stone said:

The opening of the bank will be of especial interest to the small depositor, because it is a step in profit sharing that it destined to work a considerable change in the savings habits of the people.

We will distribute the bank's profits among the depositors after operating expenses, a limited dividend and a substantial surplus are laid aside.

The new institution is the first trust company to be established by organized labor in New York. Its creation it is stated, will not affect the affiliation which has existed for some time between the Brotherhood of Locomotive Engineers and the Empire Trust Co. Mr. Stone is President of the new trust company, which has a capital of $500,000 and surplus of $250,000.

Another labor bank—the Bank of the International Ladies' Garment Workers' Union will open for business, on Jan. 5 at Fifth Ave. and 21st St.

H. J. Haas Made Chairman of Legislative Committee, National Bank Division, A. B. A.

Harry J. Haas, Vice-President of the First National Bank, Philadelphia, has been appointed Chairman of the Federal Legislation Committee of the National Bank Division of the American Bankers Association. Mr. Haas succeeds Waldo Newcomer, who resigned, owing to the National Exchange Bank of Baltimore having merged with the Atlantic Trust Co. under the title of Atlantic Exchange Bank & Trust Co., and thus having gone out of the National bank system. This, it is pointed out, is one more defection from the Na-

tional bank system, evidencing the need of legislation which will permit a national bank to continue its national charter and be in a position to compete with State banks.

Rumania Restores Limited Freedom of Petroleum Trade.

A Rumania cablegram (Associated Press), Dec. 18, said:

The Cabinet has approved a decree restoring limited freedom of trade in the petroleum industry under governmental supervision so as to insure priority for domestic users. The exportation of crude oil is still prohibited, but refined products may be shipped abroad under an export tax of 80 lei for 100 kilograms. Domestic prices must not exceed those on the world market.

France to Make Loans to Poland and Jugoslavia.

The French Senate on Dec. 17 adopted the measures authorizing advances of 400,000,000 francs to Polandand 300,000,000 to Jugoslavia, says a press cablegram from Paris, which states that the measures were previously approved by the Chamber of Deputies.

Paris Fixes Steamer Rates in Dollars—French Lines Make This Exclusive Standard—British Companies Follow.

The New York "Evening Post" announced the following from Paris, Dec. 3:

The American dollar has been established as the exclusive standard for fixing steamship rates from French ports to the United States by all the trans-Atlantic liners having offices in Paris, including the Government-subsidized French line, the Compagnie Generale Trans-Atlantique, which refuses to quote passenger tariffs in francs even to French nationals. The British companies with offices here are also quoting rates in dollars, to the exclusion of sterling. The arrangement came into effect December 1.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Charles A. Owens was reported sold this week to Charles Everett Tandy for a consideration stated as $82,000 and that of Emanuel J. Heilner to Herman S. Schwabacher also for $82,000, and unchanged figure from the last preceding transaction.

Charles Cason, Assistant Vice-President of the Chemical National Bank of New York, and Senator Selden P. Spencer of Missouri were the speakers at the closing meeting at Montreal, Dec. 27, of the 79th Annual Convention of the Delta Kappa Epsilon Fraternity which was attended by graduates and undergraduates from more than forty American Universities. St. Louis was selected as the next convention city.

The Guaranty Trust Company of New York announces the appointment of J. P. Huber as an Assistant Secretary, Foreign Department, and of Ernest L. Colegrove as an Assistant Trust Officer, Fifth Avenue office.

John Moody, President of Moody's Investors Service, addressed the Foreign Trade Forum of the National Association of Credit Men at its meeting on Dec. 21 on the subject of the "Adjustment of Government Debts." Mr. Moody referred to the subject as one of the most important, if not the most important, factor in the economic situation of European nations. In 1921 he published an authoritative book on "The Remaking of Europe." The National Foreign Trade Council, the Export Managers' Club of New York, International Chamber of Commerce, the Chamber of Commerce of the U. S. A. and the Merchants' Association of New York were invited to participate in the meeting, which was held at the Aldine Club, 200 Fifth Avenue, New York.

Plans to increase the capital of the Ironbound Trust Co. of Newark, N. J., from $300,000 to $500,000 will be acted upon by the stockholders of the institution at a special meeting to be held Jan. 8. It is proposed to offer the $200,000 of new stock to existing holders at par, $100. Besides the present capital of $300,000 the institution has $300,000 surplus and $725,000 undivided profits. With its increased the capital the company will have a surplus of $500,000, making the combined capital and surplus $1,000,000. We are advised that it has not been decided definitely when subscription rights will be sent to the stockholders but it will presumably be within a few days after the special meeting of the stockholders, provided, of course, that favorable action is taken at that meeting.

The controlling stock interest in the Red Bank Trust Co. of Red Bank, N. J., has been purchased by Charles Allen Jr., George Hance Patterson, Frank McMahon, Benjamin J. Parker, Sigmund Eisner and John Enright, directors of the Second National Bank of Red Bank. It is expected that the two institutions will be merged into one bank under a national charter, with a title comprising to some extent the present names of both. It is announced that there will be no material change in policy or personnel.

Announcement was made in Buffalo on Wednesday, Dec. 26, by officials of the Lafayette National Bank and the Buffalo Trust Co. of a proposed union of the institutions. The consolidation will give the Buffalo Trust Co. resources of $40,000,000. It is expected the Lafayette National Bank will be operated as branch of the enlarged trust company.

Jules DeWaele, Jr., was appointed a director of the Drovers & Merchants National Bank of Philadelphia on Dec. 18, succeeding Fred Hasenfus, Jr., who resigned. On Dec. 11 C. Albert Kuehnle was appointed a director of the bank, succeeding Jacob Rollick, resigned.

Resolutions recording their sense of loss suffered in the death of Edward R. McKee, Chairman of the Board of the First National Bank of Chillicothe, Ohio, were adopted by the directors of the bank on Dec. 19. Mr. McKee, whose death occurred on Dec. 14, had been in the service of the bank for more than 60 years. He was appointed to his first official post in the institution on Jan. 1 1878, when he was elected Assistant Cashier; on May 21 1883 he was promoted to the Cashiership; on Aug. 1 1905 he was chosen a director and made Vice-President; he held the latter position until Mar. 6 1923, when he was selected Chairman of the Board, in which position he served at the time of his death.

A special press dispatch from Barnesville, Ohio, on Dec. 13 to the Pittsburgh "Gazette" reported that the shortage in the accounts of the defunct National Bank of Barnesville was swelled to $850,000 on that day (Dec. 13) when it was revealed that more than $100,000 in bonds were missing from the safety deposit boxes. The boxes were opened and examined, it was said, by W. T. Hastings of Toledo, Assistant State Comptroller. Mention of the bank's failure following the death of O. P. Norris, its Cashier, was made in these columns in our issues of Nov. 17 and Dec. 1.

Special meetings of the shareholders of the National City Bank of Chicago and the National Bank of the Republic of that city will be held on Jan. 22 1924 to ratify the proposed amalgamation of the institutions under the title of the latter. Mention was made of the proposed consolidation in these columns in the Dec. 15 "Chronicle."

Frederick W. Stevens, of Ann Arbor, Mich., who represented in China the American Group in the International Consortium for about three years, and who was formerly on the staff of J. P. Morgan & Co., has been elected President of the Michigan Trust Company located at Grand Rapids.

The First National Bank of Fergus County at Lewistown, Mont., on Dec. 10 failed to open. The following special press dispatch from Lewistown on that date to the Helena, Mont., "Record-Herald" reported the failure as follows:

The First National Bank of Fergus County failed to open its doors for business this morning. Over-extension of credits and a decrease in deposits are said to be the immediate causes of the closing. The institution's liabilities are approximately $4,600,000.

The First National of Fergus was formed last spring by the consolidation of the First National Bank of Lewistown and the Bank of Fergus County. Its capital was $300,000 and its last statement showed a surplus of $100,000. W. J. Johnson is President of the closed institution, and Oliver W. Belden, Chairman of the board of directors.

No official statement regarding the closing has been issued. At the time of the merger it was announced that both banks were in a healthy financial condition and the move was made for reasons of economy only.

The First State Bank of Shelby, Mont., one of the institutions which closed their doors in July last following the Dempsey-Gibbons fight, will re-open to-day (Dec. 29) according to recent newspaper advices from that place. The failure of the bank was noted in these columns in our issue of July 21.

Louis E. Dehlendorf, Cashier of the Cass Avenue Bank and formerly President of the Associated Bankers, will be President of the new Twelfth Street National Bank, which has been formed in St. Louis with a capital of $300,000 (instead of $250,000, as originally planned) and a surplus of $60,000. The organization of the bank has been undertaken by interests identified with the Lafayette South Side Bank. The new institution expects to begin business about Jan. 15, in temporary quarters adjoining the site of its permanent location at the northwest corner of Twelfth Street and Chou-

teau Avenue. The directors of the Twelfth Street National will be: Richard H. Blanke, Secretary and Treasurer of the C. F. Blanke Tea & Coffee Co. and the St. Louis Tin & Sheet Metal Working Co.; C. E. M. Champ, President of the Champ Spring Co.; Louis E. Dehlendorf, President of the bank; Henry W. Gildehaus of H. W. Gildehaus & Co.; C. W. Johnson, President of the St. Louis Basket & Box Co.; A. C. F. Meyer, President of the Lafayette-South Side Bank; P. J. Pauley, President of the Pauley Jail Building Co., and Hugo F. Urbauer, President of the Urbauer-Atwood Co. and of the Midwest Piping & Supply Co. The proposed slate for the election of officers, which will take place next month and which, it is expected, will be carried through, is as follows: A. C. F. Meyer, Chairman of the Board; Louis E. Dehlendorf, President; A. C. F. Meyer, 1st Vice-President; H. W. Krieger, Cashier.

Discovery of alleged irregularities of Joseph S. Carr, Cashier of the Chippewa Bank of St. Louis, caused the closing of the institution by State Finance Commissioner Millspaugh on Dec. 21. In a statement issued at that time Gottlieb Eyermann, Jr., the President of the bank, stated that the accused Cashier had admitted he was short in his accounts and had returned $34,000, but that the exact shortage had not been ascertained. According to the St. Louis "Globe-Democrat" of Dec. 22, the Cashier's irregularities probably amount to more than $200,000. It was stated in that issue that Mr. Carr denies a shortage exists in fact, and on the night of Dec. 21 "pledged assets val ed by him at more than $1,000,000 to protect the depositors." Thomas R. Harlan, attorney for the accused Cashier, was reported by the "Globe-Democrat" as saying:

Carr is admitting no shortage exists. There may have been some irregularities which attracted the attention of the bank examiners and resulted in an order for a closing down of business, but so far as I know there has been no wilful manipulation of funds by Carr to the detriment of the bank. It is quite natural, of course, that suspicion is directed his way, and for that reason he has dumped everythi g ihe has into the hopper in an effort to afford every protection possible. He proposes to give full assurance to the authorities that he will be available at any time they wish to question him, and for that reason I am willing to surrender him to-day on a common law bond if Mr. Sidener (Circuit Attorney) so directs. Carr is accepting the full responsibility and is taking it standing up.

The Chippewa Bank has a combined capital and surplus of $300,000. And, it is said, according to a statement issued Sept. 14 under the call of the St. Louis Clearing House, of which it was an associate member, its deposits were $2,483,-132.

A small Missouri institution, the Park Bank of Parkville, with total resources of about $447,711, has been closed by its board of directors on account of "frozen loans."

The Washington County National Bank of Johnson City, Tenn., for which a charter was recently issued by the Comptroller of the Currency, began business on Dec. 7. The new bank, which has a capital of $100,000, is a conversion of the City Savings & Trust Co. W. F. Carter is President and F. L. Wallace, Cashier.

In addition to paying its employees the regular quarter bonus dividend on their annual salaries, the board of directors of the Hibernia Bank & Trust Co. of New Orleans surprised four of its officers and employees by announcing their promotions. Benjamin Roach, heretofore head Discount Teller, and Irving S. Edell, heretofore Chief Clerk of the bank, were both elected Assistant Cashiers. Robert F. Schwaner, former Manager of the Transit Department, was made Chief Clerk to fill the vacancy created by the promotion of Mr. Edell, and W. Wilbur Pope was appointed Manager of the Credit Department. Each of these changes represents, it is stated, a distinct promotion given in recognition of long service and good work faithfully and consistently performed.

The 1924 annual meeting of the California Bankers Association will be held in the Yosemite Valley. The dates are June 4, 5, 6 and 7 and the headquarters will be Yosemite Lodge. This was decided at the mid-year meeting of the Association's Executive Council, which met in San Francisco Dec. 15. For many years it has been the expressed desire of numbers of delegates to hold a convention in the Yosemite some year. The Yosemite National Park, while open all winter, does not get into full swing as regards summer accommodations for its huge rush of visitors until about June 1. Then the valley is at its best, with everything green and the mountain streams and waterfalls at flood from the Sierra snows. Hence, the convention next year comes one week later than usual—the Association for several years past having met the last week in May. The first day of the convention, June 4, will be devoted to the annual meeting of the Trust Company Section of the C. B. A. and a meeting of the Executive Council. The regular business sessions of the convention begin on Thursday, June 5. In the report of Secretary F. H. Colburn to the Council the present membership of the Association was shown as 1,046.

The Bank of Italy at San Francisco announces the receipt by it of telegraphic advices from the Federal Reserve Board at Washington authorizing the establishment of additional branch offices. The specific permits include, it is stated, the conversion of the Bank of Watsonville and the Watsonville Savings Bank at Watsonville, the Golden State Bank and the American Savings Bank at Long Beach. Steps will be taken to incorporate these new units in the Bank of Italy's organization immediately, it was announced by A. P. Giannini. The addition of these banks will give the Bank of Italy, we are informed, 73 banking offices in 50 cities throughout the State.

The Standard Bank (head office Toronto) announces a year-end distribution to officers and employees based upon the length of service commencing with 2% of the annual salary at the close of the year, and adding 1% for each year of service.

The 59th annual statement of the Union Bank of Canada (head office Toronto) for the fiscal year ended Nov. 30 1923 showed net profits for the period, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making full rovision for all bad and doubtful debts, of $1,033,432. To this amount the sum of $151,265 was added (representing balance to credit of profit and loss after the transfer on June 19 last of $331,911 to the contingent reserve fund of the bank, making $1,184,697 available for appropriation, which was distributed as follows: $720,00 0to pay four quarterly dividends at the rate of 9% per annum; $10,000 contributed t oofficers' pension fund and $137,622 to pay Dominion Government and other taxes, leaving $317,075 to be carried forward to next year's profit and loss account. Total assets as of Nov. 30, the report showed, were $128,299,679, of which $57,877,689 were liqui dresources, while total deposits stood at $95,621,251. The bank is capitalized at $8,000,000 with a rest account of $1,750,000. W. R. Allan is President of the institution and J. W. Hamilton, General Manager.

Commencing Dec. 22, a dividend of 25% is being paid to depositors of the defunct Home Bank of Canada through the chartered banks of Toronto, according to the Toronto "Globe" of Dec. 19. Announcement of the completion of arrangements for the payment was made at a general meeting of the creditors of the institution held at Massey Hall, Toronto, on the night of Dec. 18. The dividend, it was stated, would be paid to all who had proved their claims with the permanent liquidators of the institution, G. T. Clarkson and I. E. Weldon. According to a press dispatch from Toronto on Dec. 20, which appeared in the "Evening Post" of this city of that date, trial before a court without a jury was granted on that day to the ten officers and directors of the Home Bank of Canada. Justice Middleton, it was stated, ordered the transfer to a county court from the Assizes on petition of the prisoners, who await trial on charges of filing false reports of the bank's condition.

We are in receipt of the annual statement of the Commercial Bank of Scotland, Ltd. (head office Edinburgh) covering the twelve months ended Oct. 31 1923. The report, which was presented to the proprietors of the bank at their annual general meeting on Dec. 17, shows net profits, after the usual deductions, of £347,217. To this sum is added £55,132, representing the balance to profit and loss brought forward from the preceding year, making together £402,349. Out of this amount, the report shows, there was applied in July in payment of the half year's dividend on the "A" and "B" shares at the rate of 16% and 10%, respectively, £94,254 (under deduction of income tax £30,746), leaving a balance of £308,-095, which the directors recommended be appropriated as follows: £96,875 to pay the 2d semi-annual dividends on the "A" and "B" shares at the rate of 16% and 10% per annum, respectively (under deduction of income tax £28,125); £100,000 to be added to reserve fund; £25,000 to be credited to officers' retiring fund, and £30,000 to be applied in reduction of the cost of bank's properties, leaving a balance of £56,220 to be carried forward to next year's profit and loss

account. Total assets of the bank as of Oct. 31 1923 were £44,106,029, while total deposits on the same date were £35,822,541. The bank's paid-up capital is £1,750,000, with a reserve fund of £1,700,000.

The 4th annual report of the British Overseas Bank, Ltd. (head office London), covering the fiscal year ended Oct. 31 1923 was presented to the shareholders at their annual general meeting on Dec. 14. The statement shows net profits for the period, after allowing for rebate of interest and providing for all bad and doubtful debts, income tax and other taxation for the year, of £100,968, which when added to £57,814, representing balance available from last account, made together £158,782. From this amount £30,000 was deducted to pay an interim dividend on the "A" ordinary shares at the rate of 6% per annum for the half year ending April 30 1923, together with income tax thereon, leaving the sum of £128,782 available for distribution, which was appropriated as follows: £30,000 to pay the 2d semi-annual dividend at the rate of 6% per annum, together with income tax thereon; £15,000 to reserve fund against shareholding interests in foreign banks; £10,000 to reduction of premises account and £5,000 to furniture account, leaving a net balance of £68,782 to be carried forward to next year's profit and loss account. Total assets were shown in the report as £5,907,805, of which £339,326 represented cash in hand and t bankers. The bank has a paid-in capital of £2,000,000. The Right Hon. Viscount Churchill, G.C.V.O., is Governor of the bank and A. C. D. Gairdner, Esq., Chairman of the board of directors.

Three Years of Progress in City Government in New York State.

The following statement regarding the three years of progress in city government in New York State is a very encouraging survey of the situation, and it points the way for further improvement in many lines, financial and otherwise, to the cities of the State. It is taken in abridged form from the Fourth Report of the Special Tax Committee, Frederick M. Davenport, Chairman, which was dated Feb. 1 1923. (See "Chronicle" of Dec. 22, pages 2731 to 2735.

In 1919-1920 this Committee made an extensive study of governmental organization and of business methods in the cities of the State. (Legislative Document of 1920 No. 80). All of the major bills which we have submitted to carry our recommendations into effect have already been enacted into law, with the exception of a single constitutional amendment. In addition to these recommendations for legislation, we offered many suggestions which can be put into operation only by the cities themselves.

The present summary of three years' progress in city government is based on the hearings held by the committee in various central cities to which representatives of the surrounding cities were invited and upon information gathered at the request of the committee by the Bureau of Municipal Information of the State Conference of Mayors and Other City Officials.

A —Governmental Organization

Progress of Sound Ideas—Three Charters Completely Revised.

The most important advance that has been made in the last two years in the cities has been the development of sound ideas with regard to the question of governmental organization. As a result of this change, those cities which have approached the problem of remodeling their governments during the last three years have worked out highly commendable charters.

The suggestions of the committee that charters should set up more simplified governments with concentration of power and responsibility have been followed. Notable examples are the complete revision of the charters of Rome, Mount Vernno and Hudson, all of which used the committee's report as a basis for their study. Several other cities have amended their charters so as to eliminate boards and commissions and to combine bureaus, offices and functions.

Unpaid Boards of Health Superseded by Health Departments in Seven Cities.

The abolition of unpaid administrative boards was recommended by the committee. The following cities have abolished their boards of health under the law drafted by this committee and established departments of health with a single appointive head: Amsterdam, Cohoes, Mount Vernon, Olean, Salamanca, Syracuse and Yonkers.

Greatly Improved Methods for Assessment of Property in Ten Cities.

As a result of the law suggested by the committee authorizing municipalities to abolish their elective boards of assessors and to establish a department of assessment and taxation with a single appointed head, the following cities have adopted such a system in the last two years: Binghamton, Gloversville, Jamestown, Little Falls, Rensselaer, Rome, Salamanca, Mount Vernon, Watertown and Yonkers. Several other cities contemplate making similar changes within the next year.

Relation of Education to City Government in Unsatisfactory State.

This committee has consistently urged that educational administration should be intimately correlated with city administration. If this is not done the proper balance between community expenditures for education and for other municipal services cannot be maintained. Great economies are also to be effected by combining education and other city administration under a single directing authority. We feel sure that this can be done without sacrificing educational standards.

The extremely unsatisfactory condition which we pointed out in 1920 has not been altered substantially. The Court of Appeals handed down a decision to the effect that appropriations for education are municipal funds and must be included within the 2% constitutional taxing limit.

The only change in the relation of boards of education to city administrations has been the adoption by a few cities of the plan of segregating the tax levy for education purposes and collecting the school tax separately from the general city tax.

In the city of Buffalo a referendum was held on the question "Shall the Buffalo Board of Edcuation be permitted to determine the amount of school tax which shall be levied, and the amount of school bonds which shall be issued, without limitation or adoption by the city government?" The vote on this referendum stood 12,355 for independence of the board of education in financial matters and 70,174 against it.

B —Better Business Methods

Central Purchasing in 22 Cities—Pensions, &c.

In many directions the cities have improved their business methods since 1920. This is evident not only in the facts and figures which they are able to present, but also in their method of presenting information to the Committee. The cities make a more businesslike impression than they did three years ago.

Twenty-two cities now have central purchasing, the following since the Committee's report: Albany, Amsterdam, Hornell, Mount Vernon, Rome, Salamanca, Schenectady, Troy, Watervliet and Yonkers.

Marked economy in the cost of elections in cities has been effected under the revised Election Law of 1921.

The State in 1921 provided a way for cities to adopt a sound pension system for municipal employees other than those who at that time were being pensioned under systems created by special law. So far the following cities have elected to come under the State system: Newburgh, New Rochelle, Rochester, Schenectady, Syracuse, Watervliet and Yonkers.

Tax Collections Now Made in Advance by 26 Cities.

Twenty-six cities now collect their taxes in advance and thirty others have to borrow money in anticipation of their tax collection to run their government. The remaining three have to borrow "occasionally." There has been only slight improvement in this municipal activity in the last two years. Several cities, however, have under advisement proposed charter changes which will enable them eventually to collect their taxes in advance.

Thirty-one cities were borrowing money in anticipation of tax collection in 1920 and twenty-eight cities were collecting in advance or borrowing only occasionally.

Sound Bonding Policies Practiced by Most of the Cities.

Sound bonding policies are being practiced by most of the cities in the State, although there is nothing to prevent any one of them from returning to the extravagant and vicious practices of the past. Cities are generally issuing bonds for a period not longer than the usefulness of the improvements to be financed and all bonds are being issued serially. There is need of a revision of the laws dealing with the subject of municipal indebtedness.

Interest Payments and Receipts on Balances More Satisfactory in Several Cities.

A study of the rates of interest received by cities on their daily, monthly and quarterly bank balances and their inactive accounts, also of the protection cities require from depositories, shows that improvement has been made by several cities within the last two years.

Since 1920, 30% of the cities of the State have slightly increased the rate of interest they received on their daily bank balances. Two cities which in 1920 were drawing nothing on their bank balances are now receiving interest. There are seven cities in the State which are still receiving nothing. Nine cities have reduced the rate of interest they are paying on temporary loans.

These conditions have been due in part to the general fluctuations of interest rates.

C —Financial Administration

Increasing Municipal Tax Levies Checked—Levies Reduced in 30% of Cities.

An analysis of the net budgets of the cities for 1916, 1921 and 1922 shows that the increasing municipal tax levies have been checked and that approximately 30% of the cities have actually reduced their levies for 1922.

The increase in the total tax levies for city purposes in 1922 was very much less than it has been in any year since 1915. The total tax levy for municipal purposes in all cities was only 6% greater in 1922 than that of 1921. The average annual increase for the five years previous was 12%. The 59 cities in 1922 levied a tax of $332,822,764 for municipal purposes. In 1921 the total levy was $315,415,893, and in 1916 it amounted to $194,877,396.

From 1916 to and including 1921 the net budget or municipal tax levy of every city in the State, with the exception of Hornell, was increased. The smallest increase was 8% and the largest 157%.

Fourteen cities last year decreased their net budget or tax levy over that for 1921. These decreases range from 1% to 22%. Forty-five cities increased their tax levy anywhere from 1% to 45%. The levies of the remaining four were about the same for both years.

The tax levy for all municipal departments and activities excepting schools in New York State cities is on the decline. The total tax levy, exclusive of public schools and the payment of debt, decreased during 1922 for the first time in several years and was 3% less than in 1921. We eliminate from the tax levy the appropriations for education and debt service as present administrations have practically no control over these outlays. The tax levy for all city purposes, except schools and debt service, was less in 18 cities last year than it was in 1921. In seven others the levies for both years were practically the same.

Reports from all cities show that the total tax levy for municipal purpose. was $114,054,866 in 1922 after deducting the levy for schools and debts In 1921 it was $117,742,271 and in 1916 the amount was $66,511,970, an increase for those earlier years of 77%.

Levies for Debt Service and Education Practically Outside of City Control.

There was a small increase of 1.47% in the levy for debt service in 1922. The levy for education, however, in 36 cities increased 28%. In the other cities the cost of education is not included in the city tax levy.

Twenty-three cities levied less last year for debt service than they did in 1921. Only 7 of the 36 cities reporting education appropriations reduced their levy for public schools.

Increased Cost of Police Service in 1922 Due to Automobile.

The 1922 increase in appropriations for all city police departments in New York State was less than that for any year since 1916. The average yearly increase from 1916 to 1921, inclusive, was 12%, while the total appropriations for the police department in all cities were only 7% greater in 1922 than that in 1921.

A total of $37,148,844 was appropriated by the 59 cities for police protection in 1922; in 1921 it was $2,356,518 less. In 1916 the cities appropriated $21,464,617.

An analysis of the causes for the 1922 increase shows that it can be directly chargeable to the automobile.

Thirteen cities reduced the cost of their police departments last year. These decreases ranged from 1% to 23%. In 8 other cities the appropriations for 1922 and the year previous were practically the same. The increases in the other cities ranged from 1% to 134%. Sixteen cities increased the number of their patrolmen last year. Most of these report increased traffic work as the reason. Practically all of the other cities will be forced to make increases within the next two years for the same reason.

Cost of Fire Departments Practically the Same in 1922 as 1921.

The cost of fire fighting in New York State cities is practically the same in 1922 as in 1921, being the first time in many years that there was not a substantial increase. In 1916 the 59 cities appropriated $13,100,983 for fire fighting purposes. This increased 83% during the next 5 years, so that in 1921 the total appropriation amounted to $24,010,109.

Analysis of the reports received from all cities shows very conclusively the cost of fire fighting has reached its peak in New York State and that we are beginning to go the other way. Twenty-nine cities report that their fire department appropriations were less for 1922 than for the previous year. The purchase of motor apparatus to replace horse-drawn apparatus, which will eventually reduce expenses, was responsible in 1922 for increases in 6 of the 17 cities whose fire appropriations were larger than in 1921.

Public Health Expenditures Decreased 3%, Against Increase of 73% for Five-Year Period 1916-21.

The appropriations of public health work decreased 3% in 1922 over 1921. There, however, was an increase of 73% between 1916 and 1921, inclusive, in all the cities in the State. The total amount appropriated in 1922 by all cities for public health work was $7,041,840 85. In 1921 it was $7,271,021 37, and in 1916 $4,207,252 55. The death rate in all New York State cities decreased 14% from 1916 to and including 1921.

Funded Debt Increased But Little Compared With Borrowing Capacity.

The total funded debt chargeable against the 10% constitutional debt limit of all New York State cities increased 8% from 1916 to and including 1921. In 1922 there was an increase of 5% over 1921.

The total assessed valuation of real property subject to taxation in all New York State cities increased 14% between 1916 and 1921, inclusive. There was a further increase of 13.5% from 1921 to and including 1922.

The total borrowing capacity of all cities in New York State in excess of the net funded debt increased 90% between 1916 and 1921, inclusive, and 69% in 1922. It is significant that the funded debt of the cities increased very little in proportion to the increase in their borrowing capacity during these years.

The per capita funded debt of all cities was $110 47 in 1916, $107 11 in 1921 and $112 27 in 1922.

The per capita assessed valuation of all cities in New York State was $1,347 72 in 1916, $1,378 86 in 1921 and $1,565 60 in 1922.

Tax Limitations—Important Changes—Five Cities Have Had Limitations Removed.

A study of the appropriating and taxing powers of cities from Jan. 1 1912 to date shows that the State Legislature has been called upon to make very many changes during this ten-year period. Of the 36 cities whose taxing powers were limited in 1912, changes have been made in 26, either increasing or reducing the amount they could appropriate or raise by tax, or eliminating their restrictions. In all 82 cihanges have been made.

Five cities have removed their limitations entirely, these being North Tonawanda, Auburn, Norwich, Lockport and Mount Vernon. Three of these limitations have been made since 1920. No city whose taxing or appropriating powers were not limited in 1912 has since placed any restriction on its power.

The following cities have changed from a system of limiting departmental or total appropriations to specified sums to one of limiting the total appropriations to a percentage of assessed valuation of real estate: Corning, Elmira, Dunkirk and Hudson.

It is clear that constitutional or charter tax limitations do not stop an increase in the cost of city government. The total of the net budgets or tax levies of the 35 cities in New York State, whose taxing powers are limited either by the constitution or by charter provisions, was $26,299,317 in 1916, $41,567,510 in 1921, and $45,548,687 in 1922. The total net budget or tax levy of the cities in New York State whose taxing power is not limited was $14,695,425 in 1916, $23,604,267 in 1921, and $25,615,544 in 1922. The percentage of increase was as follows:

Total Tax Levy—	1921 *over* 1916.	1922 *over* 1921.
Cities whose taxing powers are limited	58%	10%
Cities whose taxing powers are not limited.	61%	8%

The above shows that from 1916 to 1921 the total tax levy of the cities whose taxing powers is not limited was only 3% greater than the increase in the tax levy of those cities whose taxing powers are limited. However, from 1921 to 1922, the total tax levy of the cities whose taxing powers are limited increased 2% more than the total levy of those cities whose taxing powers are not limited.

Budget Systems—Distinct Improvement Effected.

There has been a very distinct improvement in budget systems during the past two years. A number of cities have adopted budget systems and others have so improved their methods as to deserve comment. No city has made more progress in its budget methods than Syracuse.

D —New Municipal Laws

Since the last report of the Committee on Municipal Finance, a number of extremely important laws, based upno the committee's recommendations, have been enacted. These are:

1. A law permitting cities to abolish elective boards of assessors and to establish departments of assessment and taxation with a single appointive head. (1921 N. Y. LL. Ch. 300.)
2. A law permitting all cities to establish central purchasing agencies or departments. (1921 N. Y. LL. Ch. 230.)
3. A law permitting cities to abolish boards of health and to establish departments of health with a single appointive head. (1921 N. Y. LL. Ch. 299.)
4. A law permitting the State Comptroller to examine the accounts of school authorities. (1920 N. Y. LL. Ch. 838.)
5. A law permitting the cities to pension municipal employees under the State retirement system. (1922 N. Y. LL. Ch. 591.)

In addition to this group of laws, the constitutional home rule amendment should be mentioned, though it has passed but one legislature thus far.

E —Next Steps

On the strength of the advances made during the past three years, it is safe to say that the cities of New York State are on the right track. This is a vindication of the committee's conclusion arrived at in 1919, that our cities are qualified to exercise complete home rule in local matters.

The State Conference of Mayors and Other City Officials, with its Bureau of Information, is an organization supported and directed by the cities themselves. There is no single force for good city government in this State whose influence is to be compared with it.

The next step in municipal reform under present conditions is, therefore, the granting of full home rule to the cities. Following this, the next steps of reform will be primarily in the hands of the cities. Among these there is none of greater importance than the question of the selection, appointment, pay rates, promotion, and discharge of public employees. This is generally referred to as the employment or personnel problem (which the committee treats of in a special chapter).

THE CURB MARKET.

Oil stocks continue to absorb the attention in Curb Market trading and, except for some unsettlement caused by the suspension from trading of Southern States Oil shares, the market has been active and prices as a rule firm. As stated above, Southern States Oil was suspended from trading on Wednesday, thus causing a bad break in Gulf States Oil & Ref. from 8⅛ to 1 and in Turman Oil from 10½ to 7. The close to-day was at 2¾ for the former and 8¼ for the latter. United Oil Producing 8% bonds were also affected, these selling down from 85 to 60, with a final recovery to 76. Standard Oil issues show pronounced improvement. Eureka Pipe Line after loss of a point to 98 advanced to 100. Humble Oil & Ref. moved up from 36½ to 38¾ and closed yesterday at 38½. Magnolia Petroleum was conspicuous for a rise of 17 points, to 160, the final figure being 156. Ohio Oil advanced from 68½ to 70½ and finished at 70¼. Prairie Oil & Gas after early weakness from 225 to 222½ rose to 240 ex-dividend. Prairie Pipe Line gained 2½ points to 104½ and sold finally at 103, ex-dividend. South Penn Oil ran up from 143 to 158 and closed yesterday at 157. Standard Oil of Indiana from 63⅝ reached 66¼ and ends the week at 66⅛. Vacuum Oil improved from 54⅞ to 57⅞. Internat. Petroleum advanced from 18⅛ to 22⅛ and reacted to 21¼. Movements in Industrials were with few exceptions uninteresting. Stutz Motor was pressed for sale and broke from 9½ to 6½, recovering finally to 8½. Del. Lack. & West Coal sold up from 93½ to 97⅛, and at 97 finally. Durant Motors gained over 2 points to 30½, and ends the week at 30⅛. Gold Dust Corp. was strong, advancing from 28 to 31¼, the close to-day being at 31.

A complete record of Curb Market transactions for the week will be found on page 2881.

COURSE OF BANK CLEARINGS.

Returns of bank clearings the present week point to a small decrease in the grand aggregate as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Dec. 29) aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will show a decrease of 0.9% as compared wtih the corresponding week last year. The total stands at $6,781,104,786, against $6,845,656,427 for the same week in 1922. At this centre there is a loss of 2.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Dec. 29.	1923.	1922.	*Per Cent.*
New York	$2,810,000,000	$2,887,517,920	—2.7
Chicago	419,921,041	440,190,868	—4.6
Philadelphia	360,000,000	361,000,000	—0.3
Boston	238,000,000	239,000,000	—0.4
Kansas City	96,303,701	103,207,937	—6.7
St. Louis	a	a	a
San Francisco	108,700,000	103,300,000	+5.2
Los Angeles	103,616,000	86,797,000	+19.4
Pittsburgh	115,232,761	111,792,120	+3.1
Detroit	91,956,458	94,158,044	—2.3
Cleveland	70,803,282	72,129,705	—1.8
Baltimore	66,706,248	60,741,344	+9.8
New Orleans	56,981,578	44,452,297	+28.2
Twelve cities, 4 days	$4,538,221,069	$4,604,287,235	—1.4
Other cities, 4 days	886,662,760	852,237,907	+4.0
Total all cities, 4 days	$5,424,883,829	$5,476,525,142	—0.9
All cities, 1 day	$1,356,220,957	$1,369,131,285	—0.9
Total all cities for week	$6,781,104,786	$6,845,656,427	—0.9

a Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Dec. 22. For that week there is an increase of 8.9%, the 1923 aggregate of the clearings being $8,703,676,448 and the 1922 aggregate $7,995,941,393. Outside of this city, the increase is 9.1%; at this centre there is a gain of 8.7%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 26.1%, in the New York Reserve District (including this city) of 8.8%,

but in the Philadelphia Reserve District of only 0.1%. In the Cleveland Reserve District the totals are larger by 4.6% in the Richmond Reserve District by 8.7% and in the Atlanta Reserve District by 20.1%. The Chicago Reserve District has a gain of 6.8%, the St. Louis Reserve District of 0.1% and the Dallas Reserve District of 17.3%. In the Minneapolis Reserve District there is a loss of 5.0% and in the Kansas City Reserve District of 2.2%. The San Francisco Reserve District enjoys a gain of 19.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ended Dec. 22 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	510,052,279	404,415,442	+26.1	336,492,975	316,885,191
(2nd) New York 10 "	4,901,157,350	4,504,833,412	+8.8	4,116,686,630	4,102,060,368
(3rd) Philadelphia 10 "	570,546,855	569,846,478	+0.1	447,600,700	436,440,212
(4th) Cleveland 8 "	387,543,193	370,640,502	+4.6	318,408,329	406,273,995
(5th) Richmond 6 "	205,898,729	189,424,977	+8.7	142,041,534	146,059,786
(6th) Atlanta 12 "	226,066,065	188,238,867	+20.1	154,489,112	148,938,576
(7th) Chicago 19 "	884,481,140	828,406,725	+6.8	691,324,253	626,455,082
(8th) St. Louis 7 "	81,860,607	81,741,601	+0.1	60,338,963	50,823,666
(9th) Minneapolis 7 "	130,191,271	136,995,270	—5.0	108,837,300	107,884,517
(10th) Kansas City 11 "	241,748,272	247,299,124	—2.2	220,864,297	284,954,061
(11th) Dallas 5 "	72,263,978	61,625,265	+17.3	56,448,847	52,982,244
(12th) San Francisco 16 "	491,866,609	412,473,730	+19.2	335,845,981	307,912,291
Grand total 122 cities	8,703,676,448	7,995,941,393	+8.9	6,989,378,921	6,988,569,989
Outside New York City	3,884,165,823	3,560,900,998	+9.1	2,931,930,766	2,948,375,429
Canada 29 cities	377,716,525	356,229,480	+6.0	370,155,979	422,995,362

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending Dec. 22. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal	**Reserve District—Boston—**				
Me.—Bangor	775,106	813,667	—4.7	650,850	800,000
Portland	2,999,468	3,042,282	—1.4	1,806,000	2,100,000
Mass.—Boston	460,000,000	356,000,000	+29.2	298,000,000	279,112,546
Fall River	2,417,541	2,644,398	—8.6	1,920,383	1,558,621
Holyoke	a	a	a	a	a
Lowell	1,385,794	1,421,080	—2.5	1,218,297	978,838
Lynn	a	a	a	a	a
New Bedford	1,516,200	1,641,871	—7.7	1,539,684	1,276,861
Springfield	4,580,995	5,085,110	—9.9	3,867,644	3,939,443
Worcester	3,817,000	4,328,000	—9.9	3,946,000	3,474,647
Conn.—Hartford	12,269,954	11,388,117	+7.7	8,286,445	8,966,635
New Haven	6,742,821	5,873,517	+14.8	4,565,772	4,500,000
R.I.—Providence	13,547,400	12,267,400	+10.4	10,691,900	10,177,600
Total (11 cities)	510,052,279	404,415,442	+26.1	336,492,975	316,885,191
Second Federal	**Reserve District—New York—**				
N. Y.—Albany	7,416,949	4,416,899	+67.9	3,571,837	3,900,000
Binghamton	1,004,600	1,074,446	—6.5	1,114,600	1,103,700
Buffalo	d52,069,923	45,912,070	+13.4	38,217,289	42,013,089
Elmira	734,020	715,528	+2.6	.....	.....
Jamestown	d1,137,663	1,139,132	—0.1	1,112,576	.....
New York	4,819,510,625	4,435,040,395	+8.7	4,057,448,155	4,040,194,560
Rochester	11,291,516	9,180,763	+23.0	7,538,326	8,621,422
Syracuse	4,237,992	3,619,102	+17.1	3,645,718	4,217,097
Conn.—Stamford	c3,277,159	3,231,258	+1.4	3,605,917	2,528,498
N. J.—Montclair	476,903	503,819	—5.3	432,212	382,011
Total (10 cities)	4,901,157,350	4,504,833,412	+8.8	4,116,686,630	4,102,960,368
Third Federal	**Reserve District—Philadelphia—**				
Pa.—Altoona	1,425,403	1,364,509	+4.5	912,176	826,782
Bethlehem	4,492,598	4,676,864	—3.9	2,887,919	3,333,374
Chester	1,660,584	1,186,313	+40.0	990,634	991,825
Lancaster	3,111,566	2,737,698	+13.7	2,089,244	1,810,020
Philadelphia	539,000,000	541,000,000	—0.4	425,000,000	414,642,257
Reading	3,694,846	2,973,214	+24.3	2,456,480	2,096,009
Scranton	6,100,807	5,318,227	+14.7	5,099,843	5,297,520
Wilkes-Barre	d3,455,260	3,550,466	—2.7	3,011,872	2,400,000
York	1,426,806	1,483,309	—3.8	1,157,387	1,421,817
N.J.—Trenton	6,178,985	5,555,878	+11.2	3,995,145	3,620,608
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	570,546,855	569,846,478	+0.1	447,600,700	436,440,212
Fourth Federal	**Reserve District—Cleveland—**				
Ohio—Akron	d7,662,000	5,603,000	+36.7	5,912,000	10,358,000
Canton	4,713,789	4,783,567	—1.5	3,084,801	3,762,455
Cincinnati	68,688,267	70,575,918	—2.7	54,427,107	58,116,350
Cleveland	111,919,035	100,682,608	+11.2	87,480,622	134,000,000
Columbus	15,933,800	14,872,500	+7.1	14,297,300	13,949,800
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,880,599	*1,500,000	+25.4	1,189,204	1,441,246
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,890,639	3,588,534	+8.4	3,017,295	4,112,990
Pa.—Erie	a	a	a	a	a
Pittsburgh	172,855,064	169,034,375	+2.3	*149,000,000	180,533,154
W.Va.—Wheeling	b	b	b	b	b
Total (8 cities)	387,543,193	370,640,502	+4.6	318,408,329	406,273,995
Fifth Federal	**Reserve District—Richmond—**				
W.Va.—Hunt'ton	2,238,763	2,425,030	—7.7	1,723,024	1,900,000
Va.—Norfolk	d9,598,043	8,568,599	+12.0	7,546,966	9,261,169
Richmond	61,005,000	53,312,135	+14.4	46,132,517	42,841,101
S.C.—Charleston	2,819,629	2,091,822	+34.8	2,817,995	3,000,000
Md.—Baltimore	106,893,294	101,291,942	+5.5	65,009,030	74,655,206
D. C.—Wash'ton	d23,344,000	21,735,449	+7.4	18,812,002	14,402,310
Total (6 cities)	205,898,729	189,424,977	+8.7	142,041,534	146,059,786
Sixth Federal	**Reserve District—Atlanta—**				
Tenn.—Chatt'ga	d7,764,946	6,802,704	+14.1	6,285,812	5,800,000
Knoxville	3,390,815	2,991,357	+13.4	1,950,000	2,400,000
Nashville	d21,611,000	18,639,000	+15.9	19,005,068	16,609,253
Ga.—Atlanta	64,620,697	55,567,519	+16.3	46,115,843	44,384,403
Augusta	2,110,724	1,971,537	+7.1	1,986,899	2,100,000
Macon	1,959,329	1,559,164	+25.7	1,434,415	*1,500,000
Savannah	a	a	a	a	a
Fla.—Jacks'nville	16,572,610	11,713,279	+41.5	10,004,002	10,673,446
Ala.—Birm'ham	31,504,685	30,047,248	+4.8	19,209,753	16,405,804
Mobile	2,004,152	2,083,776	—3.8	1,874,870	1,800,000
Miss.—Jackson	1,163,146	821,211	+41.6	835,099	.....
Vicksburg	441,656	394,437	+12.0	313,214	239,250
La.—N. Orleans	72,922,305	55,647,635	+31.0	45,474,137	47,026,420
Total (12 cities)	226,066,065	188,238,867	+20.1	154,489,112	148,938,576

Clearings at—	Week ending Dec. 22. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal	**Reserve District—Chicago—**				
Mich.—Adrian	226,796	195,176	+16.2	160,975	150,196
Ann Arbor	831,808	745,495	+11.6	395,000	465,665
Detroit	166,325,982	136,995,727	+21.4	118,089,000	79,232,156
Grand Rapids	7,018,280	6,429,117	+9.2	5,563,813	4,647,315
Lansing	2,538,879	2,107,576	+20.5	1,646,000	1,400,000
Ind.—FortWayne	2,422,265	2,716,163	—10.8	2,085,800	1,647,898
Indianapolis	d20,861,000	21,084,000	—1.1	16,203,000	13,494,000
South Bend	2,540,000	2,683,500	—5.3	1,534,725	1,320,000
Terre Haute	5,877,330	Not included	in total		
Wis.—Milwaukee	34,974,526	32,168,370	+8.7	26,115,008	23,844,399
Ia.—Cedar Rap's	2,445,125	2,308,943	+5.9	1,751,122	1,615,604
Des Moines	10,602,432	9,157,263	+15.8	9,401,883	7,142,486
Sioux City	d6,935,000	5,678,375	+22.1	3,950,421	4,032,714
Waterloo	1,537,935	*1,200,000	+28.2	1,151,868	1,221,412
Ill.—Bloomington	1,622,418	1,389,910	+16.7	1,136,065	1,131,692
Chicago	612,289,479	593,077,952	+3.2	493,777,215	476,528,538
Danville	a	a	a	a	a
Decatur	1,341,572	1,321,739	+1.5	1,186,055	1,141,528
Peoria	4,762,674	4,586,022	+3.9	3,193,000	3,385,907
Rockford	2,580,679	2,156,134	+19.7	1,806,594	2,000,000
Springfield	2,624,290	2,405,263	+9.1	2,176,709	2,053,572
Total (19 cities)	884,481,140	828,406,725	+6.8	691,324,253	626,455,082
Eighth Federal	**Reserve District—St. Louis—**				
Ind.—Evansville	5,083,142	4,712,009	+7.9	4,976,136	3,336,328
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	32,905,334	32,829,689	+0.2	24,917,996	21,275,693
Owensboro	690,031	861,657	—19.9	980,286	330,697
Tenn.—Memphis	27,942,787	28,059,135	—0.4	18,855,116	15,270,539
Ark.—Little Rock	13,519,351	13,450,771	+0.5	9,279,873	8,685,777
Ill.—Jacksonville	353,501	331,347	+6.7	289,842	734,315
Quincy	1,366,461	1,496,993	—8.7	1,039,714	1,190,317
Total (7 cities)	81,860,607	81,741,601	+0.1	60,338,963	50,823,666
Ninth Federal	**Reserve District—Minneapolis—**				
Minn.—Duluth	d8,356,532	8,264,755	+1.1	6,981,735	8,988,791
Minneapolis	75,115,516	80,484,881	—6.7	61,747,216	59,585,221
St. Paul	39,186,773	39,836,455	—1.6	33,130,329	32,833,880
N. D.—Fargo	1,956,921	1,902,387	+2.9	1,771,454	2,400,000
S. D.—Aberdeen	1,431,069	1,335,339	+7.2	1,085,836	1,313,811
Mont.—Billings	538,897	596,014	—9.6	579,252	962,814
Helena	3,605,563	4,575,439	—21.2	3,541,478	1,800,000
Total (7 cities)	130,191,271	136,995,270	—5.0	108,837,300	107,884,517
Tenth Federal	**Reserve District—Kansas City—**				
Neb.—Fremont	d413,463	492,455	—16.0	346,779	419,580
Hastings	538,678	485,734	+10.9	416,013	361,500
Lincoln	3,900,659	3,683,966	+5.9	2,720,016	2,954,437
Omaha	d39,545,000	40,434,305	—2.2	30,414,959	31,656,936
Kan.—Topeka	d2,525,641	3,273,241	—22.8	2,726,955	2,851,678
Wichita	d7,395,868	10,426,120	—29.1	10,617,418	11,000,000
Mo.—Kan. City	138,045,648	141,163,546	—2.2	132,438,445	190,268,457
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d26,836,279	24,673,912	+8.8	20,739,058	24,859,002
Tulsa	a	a	a	a	a
Col.—Col. Spgs.	1,095,122	1,170,822	—6.5	903,458	782,134
Denver	20,599,469	20,600,139	—0.0	18,818,783	19,200,337
Pueblo	e852,445	894,884	—4.7	722,413	600,000
Total (11 cities)	241,748,272	247,299,124	—2.2	220,864,297	284,954,061
Eleventh Federal	**Reserve District—Dallas—**				
Texas—Austin	1,877,516	1,559,217	+20.4	1,531,496	1,350,000
Dallas	41,513,682	33,416,250	+24.2	30,519,000	26,072,534
Fort Worth	d12,920,461	11,724,434	+10.2	11,999,320	13,949,005
Galveston	10,784,559	9,910,364	+8.8	8,189,532	8,010,705
Houston	a	a	a	a	a
La.—Shreveport	5,167,760	5,015,000	+3.0	4,209,499	3,600,000
Total (5 cities)	72,263,978	61,625,265	+17.3	56,448,847	52,982,244
Twelfth Federal	**Reserve District—San Francisco—**				
Wash.—Seattle	39,790,147	33,321,085	+19.4	35,830,586	26,291,049
Spokane	d12,771,000	11,500,000	+11.1	9,766,952	10,000,000
Tacoma	a	a	a	a	a
Yakima	1,340,564	1,321,327	+1.5	1,450,206	1,251,923
Ore.—Portland	39,423,867	32,098,086	+22.8	28,750,186	27,739,419
Utah—SaltL.City	20,530,790	17,781,838	+15.5	16,458,192	16,987,577
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	5,558,223	4,801,969	+15.8	4,920,884	4,058,838
Long Beach	9,126,046	6,786,286	+34.5	3,531,388	2,914,588
Los Angeles	153,098,000	119,290,000	+28.3	84,129,000	68,411,000
Oakland	16,821,574	14,238,868	+18.1	11,209,854	9,500,000
Pasadena	6,328,098	4,399,192	+43.8	3,115,044	2,776,902
Sacramento	d8,160,173	6,964,055	+17.2	5,713,552	4,598,279
San Diego	4,266,410	*3,500,000	+21.9	2,467,373	2,300,000
San Francisco	168,600,000	150,400,000	+12.1	123,500,000	123,300,000
San Jose	2,107,003	2,318,083	—9.1	2,041,256	1,528,620
Santa Barbara	1,273,114	1,109,641	+14.7	789,008	668,496
Stockton	c2,672,700	2,643,500	+1.1	2,172,500	5,585,600
Total (16 cities)	491,866,709	412,473,730	+19.2	335,845,981	307,912,291
Grand total (122 cities)	8,703,676,448	7,995,941,393	+8.9	6,989,378,921	6,988,569,989
Outside N. Y.	3,884,165,823	3,560,900,998	+9.1	2,931,930,766	2,948,375,429

Clearings at—	Week ending Dec. 20. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Canada—					
Montreal	109,070,521	109,573,056	—0.5	120,126,939	132,456,714
Toronto	120,921,883	114,758,980	+5.4	108,280,314	119,200,605
Winnipeg	65,768,809	55,933,378	+17.6	60,674,802	76,914,777
Vancouver	15,151,785	14,123,589	+7.3	14,435,853	16,777,284
Ottawa	7,773,305	8,203,090	—5.2	7,787,038	10,348,875
Quebec	5,947,849	5,585,046	+6.5	5,585,259	6,925,450
Halifax	2,845,726	3,070,217	—7.3	3,595,162	4,335,899
Hamilton	6,209,230	5,773,527	+7.5	5,974,944	7,357,839
Calgary	8,741,721	5,844,461	+49.6	6,097,189	9,122,834
St. John	2,698,677	2,546,451	+6.0	3,238,826	3,235,239
Victoria	2,021,886	2,112,936	—4.3	2,649,740	2,829,990
London	3,088,728	3,156,735	—2.2	3,395,492	3,412,198
Edmonton	4,900,124	4,634,126	+5.7	5,632,777	6,059,251
Regina	4,847,714	4,579,784	+5.9	4,370,117	4,987,381
Brandon	789,062	846,770	—6.8	863,632	917,938
Lethbridge	855,051	795,689	+7.5	751,584	971,084
Saskatoon	*2,300,000	1,793,825	+28.2	2,011,928	2,372,940
Moose Jaw	1,557,098	1,493,485	+4.3	1,745,861	2,184,514
Brantford	1,264,985	1,092,302	+15.8	1,231,281	1,577,265
Fort William	1,422,071	1,000,576	+42.1	1,001,408	1,247,097
New Westminster	588,780	464,403	+26.8	625,834	668,384
Medicine Hat	426,635	375,672	+13.6	503,980	625,696
Peterborough	888,304	831,182	+6.9	907,188	968,056
Sherbrooke	829,060	797,483	+4.0	873,237	1,279,722
Kitchener	1,202,912	1,140,842	+5.4	1,095,817	1,128,438
Windsor	3,395,585	3,324,102	+2.1	4,346,509	3,757,236
Prince Albert	406,157	396,919	+2.3	352,040	411,951
Moncton	1,052,167	1,290,157	—18.4	1,034,318	920,705
Kingston	750,700	690,697	+8.7	966,910	.....
Tot. Canada 29	377,716,525	356,229,480	+6.0	370,155,979	422,995,362

a No longer report clearings. b Do not respond to requests for figures. c Week ending Dec. 19. d Week ending Dec. 20. e Week ending Dec. 21. * Estimated.

THE WEEK ON THE NEW YORK STOCK EXCHANGE

Except for one or two brief periods of irregularity the stock market has improved materially in tone during the present week. The usual pre-holiday conditions prevailed on Saturday and Monday and trading fell off somewhat in volume. Indeed, several times during the two days the tickers were almost at a standstill. While it was generally expected that Wednesday would also be a light day, quite the contrary proved to be the case, as the trading on that day was the heaviest in several weeks. Oil and steel shares continued to be the centre of interest, each of these groups showing substantial gains during the week's trading. In the abbreviated session on Saturday, price movements were irregular, the net changes at the close being largely fractional. The tone was strong as the session opened on Monday, but there was comparatively little activity during the greater part of the day. In the last hour many leading issues closed with substantial advances over the early quotations. This was particularly true of United States Cast Iron Pipe and Foundry shares which advanced 2⅝ to a new high for the year, and Continental Can which moved up 2½ points to 57¼. On Tuesday the New York Stock Exchange, and all other exchanges were closed in observance of Christmas. Renewed activity, accompanied by strong buying, was the unexpected feature of the market on Wednesday. Advances of from one to four points in a number of leading issues were registered during the day's trading. United States Steel common was the leader of the forward movement with an advance of three points and the oil shares led by Marland Oil recorded a general advance for the group. Many other stocks in the general list participated in the upward movement and closed the day with substantial advances to their credit. The final tone was particularly strong after one of the most active last hours in several weeks. The brisk upswing that developed on Wednesday was again in evidence on Thursday and carried some of the active issues to new high records for the year. Oil shares were again prominent in the day's trading. United States Steel common touched 98 in the early part of the session, but fell off to 97 in the closing hour. The movement of prices was somewhat irregular in the opening hour on Friday. Oil stocks were in strong demand and steadily advanced. United States Steel common was conspicuous in the afternoon trading, going over 99, its highest level in the present advance. In the general list recessions and advances were about evenly divided. The tone was strong, however, as the market closed.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 12 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 5th inst. was £126,044,760, as compared with £125,943,270 on the previous Wednesday. Fairly substantial supplies of gold came on offer this week, the bulk of which will be absorbed by the United States of America, as Indian and Continental requirements were only moderate. Gold valued at $2,700,000 has arrived in New York from London. We hear from Bombay that the bullion market there was very excited over the announcement of the Government sales of gold, and that there was strong opposition on the part of the Indian Chamber and the Bullion Merchants' Associations to the conversion of gold to sterling securities, notwithstanding the cogent reasons which actuate the action of the Government. The Transvaal gold output for November 1923 amounted to 780,639 fine ounces, as compared with 793,842 fine ounces for October 1923 and 764,476 fine ounces for November 1922.

SILVER.

Again the market has remained fairly steady. The clearance of supplies involved by the large shipment last week to the East naturally rendered it rather difficult to cover "bear" transactions falling due, even though orders from India have not been much in evidence. Yesterday's sharp rise was an indication of a market depleted to a large extent of available stocks. Silver shipments are still being made on a large scale from San Francisco, whence consignments have left for China and are still on the way—amounting to 7,500,000 ounces—in addition to the very heavy shipments which have been dispatched to Shanghai during the last month or so. In present conditions any marked improvement in the value of the pound sterling is bound to be reflected in a lower London price for silver. The "Capital" of Calcutta thus refers to the proposed combination of silver mining interests in the Americas: "It is, perhaps, not generally known that the first move in this direction of controlling the price of silver was made in Mexico, now the largest silver producing country in the world. In view of the continued fall in the price of silver, the Government of that country wanted to help the producers by forming a silver commission, the aim of which was clearly expressed by the following terms: 'It will be the object of this commission to help the silver producers, freeing them from the control of New York buyers, who through loans, it is declared, are able to force them to sell their silver under its market value. Besides granting loans to producers, the commission, which will be capitalized at 5,000,000 pesos, will encourage silver producers and attempt to stabilize the market. It will be composed of two bankers, two miners, and two representatives of the Ministry of Finance.' Recently the Financial Department of the Mexican Government suggested also to the banks that their reserves should consist of coins, specially of silver. This attitude of the Mexican Government encouraged the United States producers, the second largest in the world, to develop the plan of a silver export association, and in conference at Reno, practically all the American producers combined to make a common cause."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Nov. 22.	Nov. 30.	Dec. 7.
Notes in circulation	17878	17830	18220
Silver coin and bullion in India	9698	9550	9340
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5748	5748	5748
Securities (British Government)	200	300	900

No silver coinage was reported during the week ending 7th. inst. The stock in Shanghai on the 8th inst. consisted of about 21,800,000 ounces in sycee, 29,000,000 dollars, and 820 silver bars, as compared with about 20,900,000 ounces in sycee, 29,000,000 dollars, and 3,430 silver bars on the 1st inst.

	—Bar Silver per Oz. Std.—		Bar Gold per
Quotations—	Cash.	2 Mos.	Oz. Fine.
December 6	33d.	32 9-16d.	94s. 0d.
December 7	33 1-16d.	32⅝d.	94s. 9d.
December 8	33 3-16d.	32¾d.	----
December 10	33 1-16d.	32⅝d.	94s. 7d.
December 11	33 7-16d.	33d.	94s. 5d.
December 12	33⅛d.	32 11-16d.	94s. 1d.
Average	33.166d.	32.708d.	94s. 4.4d

The silver quotations to-day for cash and forward delivery are respectively 3-16d. above and the same as those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Dec. 28.	Sat. Dec. 22.	Mon. Dec. 24.	Tues. Dec. 25.	Wed. Dec. 26.	Thurs. Dec. 27.	Fri. Dec. 28.
Silver, per oz. d.	33½	33 9-16	Holiday	Holiday	33 9-16	3⅜
Gold, per fine ounce	94s.5d.	95s.1d.	Holiday	Holiday	95s.1d.	94s.10d.
Consols, 2½ per cents	----	55½	Holiday	Holiday	55⅜	55½
British, 5 per cents	----	99¾	Holiday	Holiday	99⅞	100
British, 4½ per cents	----	96¾	Holiday	Holiday	96¾	97
French Rentes (in Paris) fr.	----	----	Holiday	53.30	53.60	54.20
French War Loan (in Paris) fr.	----	----	Holiday	67.20	67.60	69.75

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	64⅜	64⅜	Holiday	64½	64¾	64¾

Commercial and Miscellaneous News

Foreign Exchange.—Sterling exchange has moved within narrow limits with the trend towards slightly lower levels. Trading was restricted by the Christmas holidays. The Continental currencies were also dull, with the exception of French francs, which were sensationally weak and showed considerable nervous activity.

To-day's (Friday's) actual rates for sterling exchange were 4 31 9-16@4 32⅞ for sixty days, 4 33 13-16@4 35⅛ for checks and 4 34 1-16@4 35⅜ for cables. Commercial on banks, sight, 4 33 11-16@4 35; sixty days, 4 31 3-16@4 32⅛; ninety days, 4 29 15-16@4 31¼, and documents for payment (sixty days), 4 31 7-16@4 32¾. Cotton for payment, 4 33 11-16@4 35, and grain for payment, 4 33 11-16@4 35.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 03¼@5 12¾ for long and 5 08⅛@5 18 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.56@37.62 for long and 37.92@37.98 for short.

Exchange at Paris on London, 84.25 fr.; week's range, 84.25 fr. high and 86.75 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	4 32⅞	4 35⅛	4 35⅜
Low for the week	4 31½	4 33¾	4 34
Paris Bankers' Francs—			
High for the week	5.12¾	5.19¼	5.20¼
Low for the week	4.92¾	4.99	5.00
Germany Bankers' Marks—			
High for the week	------	0.000000000025	0.000000000025
Low for the week	------	0.000000000025	0.000000000025
Amsterdam Bankers' Guilders—			
High for the week	37.62	38.04	38.08
Low for the week	37.40	37.80	37.84

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $24.375 per $1,000 discount. Cincinnati, par.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	100¹¹/₃₂	100¹²/₃₂	Dec. 15 1927	4½%	100	100¼
Sept. 15 1924	5½%	100¹³/₃₂	100¹⁵/₃₂	Mar. 15 1924	4½%	100³/₃₂	100⁵/₃₂
Mar. 15 1925	4¾%	100⅜	100½	Mar. 15 1927	4¾%	100¾	100⅞
Mar. 15 1926	4¾%	100⁹/₃₂	100¹¹/₃₂	Mar. 15 1924	4¼%	100	100¼
Dec. 15 1925	4¾%	99⅞	100	June 15, 1924	4%	100	100¹/₃₂
Sept. 15 1926	4¼%	99³/₃₂	99¹¹/₃₂	Dec. 15 1924	4¼%	100	100¹/₃₂
June 15 1925	4½%	100	100¼				

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	210	215	Harriman	325	330	*New York*		
Amer Exch	288	295	Manhattan *	154	157	American	--	--
Bowery*	440	--	Mech & Met	384	389	Bank of N Y. & Trust Co	465	475
Broadway Cen	160	--	Mutual*	320	--	Bankers Trust	350	355
Bronx Boro*	140	--	Nat American	120	135	Central Union	495	505
Bronx Nat	115	--	National City	345	350	Commercial	110	120
Bryant Park*	160	170	New Neth*	145	--	Empire	305	315
Butch & Drov	135	150	Pacific *	300	--	Equitable Tr.	192	195
Cent Mercan	215	--	Park	413	418	Farm L & Tr.	550	560
Chase	342	345	Port Morris	167	--	Fidelity Inter	198	--
Chat & Phen	253	--	Public	325	--	Fulton	255	--
Chelsea Exch*	102	112	Seaboard	375	385	Guaranty Tr.	242	245
Chemical	530	540	Seventh Ave	80	--	Hudson	230	--
Coal & Iron	210	--	Standard *	210	--	Irving Bank-Columbia Tr	215	218
Colonial *	375	--	State*	405	420	Law Tit & Tr.	190	196
Commerce	296	299	Tradesmen's *	200	--	Metropolitan	310	320
Com'nwealth*	220	225	23d Ward*	275	--	Mutual (West chester)	120	130
Continental	150	--	United States*	165	173	N Y Trust	353	357
Corn Exch	420	430	Wash'n Hts*	200	--	Title Gu & Tr	382	387
Cosmop'tan*	115	125	Yorkville *	800	--	U S Mtg & Tr	305	310
East River	200	--				United States	1250	1275
Fifth Avenue*	1250	1300				Westches Tr.	210	--
Fifth	--	235				*Brooklyn*		
First	1430	--	*Brooklyn*			Brooklyn Tr.	475	485
Garfield	265	275	Coney Island*	160	170	Kings County	850	--
Gotham	150	160	First	385	400	Manufacturer	275	--
Greenwich *	290	310	Mechancis' *	130	135	People's	385	400
Hanover	710	--	Montauk *	170	--			
			Nassau	250	--			
			People's	250	275			

* Banks marked with (*) are State banks. (x) Ex-dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	103	--	Mtge Bond	108	113	Realty Assoc (Bklyn) com	165	--
Amer Surety	95	99	Nat Surety	158	162	1st pref	85½	88
Bond & M G	282	286	N Y Title & Mortgage	194	199	2d pref	72	77
City Investing	78	--	U S Casualty	160	175	Westchester Title & Tr	222	--
Preferred	98	--	U S Title Guar	123	--			
Lawyers Mtge	153	158						

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1923.	Imports. 1922.	Exports. 1923.	Exports. 1922.	Customs Receipts at New York. 1923.	1922.
	$	$	$	$	$	$
January	152,885,893	100,106,930	115,926,692	106,097,239	26,583,026	19,322,717
February	146,915,003	115,222,960	115,654,813	95,484,633	26,451,928	21,620,780
March	194,179,676	135,648,795	136,179,813	131,504,549	33,1 0,206	24,650,403
April	169,417,394	113,193,073	129,989,307	117,760,933	28,837,309	20,639,380
May	180,462,783	117,438,154	127,527,281	115,522,172	29,333,843	20,909,658
June	150,476,338	122,369,683	126,727,477	130,550,713	26,870,486	23,181,882
July	130,629,533	117,118,076	122,714,293	115,488,190	24,680,863	21,433,606
August	129,706,345	123,124,817	125,059,775	112,281,501	25,936,476	24,206,605
September	119,639,728	110,716,286	127,967,562	108,291,707	26,350,449	33,110,469
October	149,561,943	161,418,649	133,087,943	108,234,884	30,468,923	22,085,528
Total	1 523874636	1 216357423	1 260834956	1 141216521	278,653,512	231,161,028

Movement of gold and silver for the ten months:

Month.	Gold Movement at New York. Imports. 1923.	Imports. 1922.	Exports. 1923.	Exports. 1922.	Silver—New York. Imports.	Exports.
	1923.	1922.	1923.	1922.	1923.	1923.
	$	$	$	$	$	$
January	12,834,516	21,126,622	7,715,837	286,000	1,753,364	4,273,010
February	3,041,008	24,034,770	20,378	1,041,057	838,949	820,557
March	10,697,175	31,300,604	9,621,840	237,728	1,360,000	1,737,248
April	6,854,519	8,440,457	21,262	806,748	1,136,472	1,242,361
May	42,291,398	6,660,364	7,527	2,645,834	1,069,954	785 1 2
June	16,323,114	11,462,982	30,926	136,321	1,904,551	1,229,472
July	24,412,425	41,477,046	47,865	11,000	5,859,635	2,886,600
August	26,481,917	17,242,484	737,477	19,109	1,444,612	2,725,649
September	24,352,110	27,359,677	458,016	40,117	3,423,511	3,649,583
October	24,119,994	19,191,637	599,935	24,718	2,717,520	3,941,273
Total	191,408,176	208,296,643	19,260,063	5,248,632	21,508,568	23,290,885

CURRENT NOTICE.

—A new Stock Exchange firm, under the name of Manowitch Bros. & Filer, has been formed with offices at 25 Broad St. The new firm will be composed of Albert Manowitch, a member of M. J. Meehan & Co., and Leo J. Filer, who will be the board member. Benjamin Manowitch, who retires on Jan. 1 from Raymond Gilroy & Co., and E. Felix Shaskan will be a special partner. The new firm will be ready for business on Jan. 1.

—Clark, Dodge & Co. have prepared for distribution a comprehensive study of the position of the Shell Union Oil Corp., one of the largest and most important units in the oil industry of this country. The review stresses the prominent position occupied by the company in the American fields, its strong financial standing and the advantages afforded through its affiliations with the Royal Dutch-Shell group.

—Dominick & Dominick have prepared a special circular on "Recommended Preferred Stocks," giving a list of leading railroad, industrial and public utility preferred issues, together with a chart showing the stability of this type of security.

—Louis Ranger, for many years associated with J. & W. Seligman & Co., becomes a general partner in the New York Stock Exchange firm of Lansburgh Brothers as of Jan. 1 next. Robert S. Wormser retires as a general partner.

—Gerald Clokey and Wisner Miller, formerly with Gilbert Elliott & Co., announce the formation of the copartnership of Clokey & Miller with offices at 52 Broadway, to specialize in bank and insurance stocks.

—W. H. Newbold's Son & Co., Philadelphia, announce that Orville H. Bullitt has been appointed manager of their bond department to take effect Jan. 1 1924.

—A. M. Lamport & Co., Inc., announce that Frank Jones has joined their sales organization.

—Meyer Willet has been admitted to the firm of Bristol & Bauer as of Jan. 1 1924.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Belt RR. & Stk. Yards, Inc., com. (qu.)	3	Jan. 1	Dec. 22 to Dec. 31
Preferred (quar.)	1½	Jan. 1	Dec. 22 to Dec. 31
Central of Georgia Ry., com	2½	Dec. 31	Holders of rec. Dec. 15
Delaware Lackawanna & Western (quar.)	$1.50	Jan. 21	Holders of rec. Jan. 5
Georgia Railroad & Banking (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
New London Northern (quar.)	2¼	Jan. 2	Dec. 16 to Jan. 1
Extra	½	Jan. 2	Dec. 16 to Jan. 1
Pennsylvania Company	*3	Dec. --	*Holders of rec. Dec. 27
Rome & Clinton	2¾	Jan. 1	Dec. 22 to Jan. 1
Public Utilities.			
Adirondack Power & Light, 7% pf. (qu.)	1¾	Jan. 2	Dec. 22 to Jan. 1
Eight per cent preferred (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Bell Telephone of Pennsylvania (quar.)	2	Dec. 31	Holders of rec. Dec. 29a
Binghamton L., H. & P., 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Boston Consolidated Gas, preferred	*3¼	Feb. 1	*Holders of rec. Jan. 15
Boston Consolidated Co	*2	Dec. 29	*Holders of rec. Dec. 27
Central Illinois Light, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 16a
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Public Utilities (*Concluded*).			
Central Power, preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 15
Chicago City Railway (quar.)	1½	Dec. 29	Dec. 27 to Dec. 28
Ch. No. Shore & Mil RR., pr. lien (qu.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
Chickasha Gas & Electric, com. (quar.)	1	Jan. 1	Dec. 25 to Jan. 1
Preferred (quar.)	1½	Jan. 1	Dec. 25 to Jan. 1
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1⅝	Jan. 15	Jan. 1 to Jan. 15
Citizens Gas Light (Quincy, Mass.) (qu.)	*2	Dec. 29	*Holders of rec. Dec. 27
Detroit United Ry. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 1
Eastern Texas Elec. Co., com. (quar.)	*2¼	Jan. 2	*Holders of rec. Dec. 27
Preferred	*3	Jan. 2	*Holders of rec. Dec. 27
Elmire Water, Light & RR., qst pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 21
Second preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 21
Haverhill Gas Light (quar.)	$1.12½	Dec. 31	*Holders of rec. Dec. 21
Second preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 21
Haverhill Gas Light (quar.)	$1.12½	Jan. 2	Holders of rec. Dec. 22a
Jersey Cent. Pow. & L. Corp., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 17
Laurentide Power (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Louisville Gas & Elec. of Ky., pf. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 1a
Mountain States Power, com. (No. 1)	$1	Feb. 1	Holders of rec. Dec. 31
Nashville Ry. & Light, pref. (quar.)	1¼	Dec. 28	Holders of rec. Dec. 1
New Jersey Power & Light, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Portland (Maine) Gas Light	$2	Jan. 2	Holders of rec. Dec. 14a
Public Service Co. of Okla., com. (qu.)	2	Jan. 1	Dec. 25 to Jan. 1
Prior lien stock (quar.)	1¾	Jan. 1	Dec. 25 to Jan. 1
Preferred (quar.)	1½	Jan. 1	Dec. 25 to Jan. 1
Quebec Power, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 28
Rutland Ry., & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Sandusky Gas & Elec., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Sayre Electric Co. 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Southern Indiana Gas & Elec. 6% pref.	3	Jan. 2	Holders of rec. Dec. 20a
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Southern New England Telep. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Spring Valley Water (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 21
United Utilities, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Utilities Securities, preferred (quar.)	1¾	Dec. 27	Holders of rec. Dec. 15a
Virginia Ry. & Power, pref. (quar.)	*1½	Jan. 21	*Holders of rec. Jan. 2
Western Power Corp., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Western States Gas & Elec., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Worcester Electric Light (quar.)	3	Jan. 2	Dec. 21 to Jan. 1
Worcester Gas Light, com. & pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 24a
Banks.			
Bryant Park	3	Jan. 2	Dec. 19 to Jan. 1
Extra	4	Jan. 2	Dec. 19 to Jan. 1
Butchers' & Drovers' (National)	4	Jan. 2	Holders of rec. Dec. 29
Central Mercantile	4	Dec. 31	Dec. 25 to Jan. 1
Extra	2	Dec. 31	Dec. 25 to Jan. 1
Gotham National (quar.)	3	Jan. 2	Dec. 28 to Jan. 1
Peoples National (Brooklyn)	*4	Jan. 2	*Holders of rec. Dec. 26
Extra	*1	Jan. 2	*Holders of rec. Dec. 26
West End (Brooklyn)	4	Jan. 2	Holders of rec. Dec. 29a
Fire Insurance.			
Hanover Fire (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 22
Miscellaneous.			
Alliance Realty (quar.)	2	Jan. 18	Holders of rec. Jan. 10
Allied Chemical & Dye Corp., com. (qu.)	$1	Feb. 1	Holders of rec. Jan. 15
Amalgamated Sugar, 1st pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 17
Amer. Greenhouse Mfg., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
American Textile Co., Inc. (quar.)	$1	Jan. 1	Holders of rec. Dec. 20a
Androscoggin Mills	3	Jan. 2	Holders of rec. Dec. 24a
Associated Dry Goods, common (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 12
First preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 9
Second preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 9
Associated Simmons Hardware, pf. (qu.)	1¾	Jan. 1	Dec. 22 to Dec. 31
Atlas Powder, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Beacon Oil, preferred (quar.)	*1.87w	Feb. 15	*Holders of rec. Feb. 1
Belton Mills, preferred	3½	Jan. 1	Dec. 21 to Jan. 1
Bird & Son, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Black & Decker Mfg., com. & pref. (qu.)	2	Dec. 31	Dec. 28 to Jan. 1
Bridgeport Machine, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Browning Co., common (quar.)	2	Dec. 31	Holders of rec. Dec. 26a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 26a
Canada Salt (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Canadian Industrial Alcohol (quar.)	1½	Jan. 7	Holders of rec. Dec. 31
Cass & Daly Shoe, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Cement Securities Corp. (quar.)	3	Dec. 22	Holders of rec. Dec. 15a
Champion Fibre, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Chicago Pneumatic Tool (quar.)	1¼	Jan. 25	Holders of rec. Jan. 15
Clifton Manufacturing	4	Jan. 1	Holders of rec. Dec. 31a
Commercial Credit Co. (Balt.), common	/20	Jan. 21	Holders of rec. Dec. 21
Concrete Steel Co., common	$4	Jan. 2	Holders of rec. Dec. 26
Preferred	$3.50	Jan. 2	Holders of rec. Dec. 26
Connecticut Mills, first pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 16
Consolidated Royalty Oil (quar.)	3c.	Jan. 20	Jan. 16 to Jan. 20
Corn Products Refining, com. (quar.)	*1½	Jan. 19	*Holders of rec. Jan. 5
Common (extra)	*75c.	Jan. 19	*Holders of rec. Jan. 5
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 5
Creamery Package Mfg., common (qu.)	50c.	Jan. 10	Jan. 1 to Jan. 16
Common (extra)	50c.	Jan. 10	Jan. 1 to Jan. 16
Preferred (quar.)	1½	Jan. 10	Jan. 1 to Jan. 16
Cresson Cons. Gold M. & M. (quar.)	10c.	Jan. 10	Holders of rec. Dec. 31a
Davis Coal & Coke	$3	Jan. 15	Holders of rec. Dec. 31a
Del. Lack. & West. Coal (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Special	$2.50	Jan. 15	Holders of rec. Dec. 31a
Detroit Motor Bus (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Extra	*1	Jan. 15	*Holders of rec. Dec. 31
Dixie Terminal, preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 15a
Dodge Manufacturing, pref. (quar.)	2	Jan. 1	Dec. 23 to Dec. 31
Dwight Manufacturing	2	Jan. 2	Holders of rec. Dec. 21a
Electric Vacuum Cleaner, Inc., pf. (qu.)	1¾	Jan. 1	Dec. 23 to Dec. 31
Elgin National Watch (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Federal Oil, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Finance & Trading Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 28a
Gaffney Manufacturing	3½	Jan. 2	Holders of rec. Dec. 20
General Refractories (quar.)	$1	Jan. 15	Holders of rec. Jan. 7a
Goodyear T. & R. of Can., prior pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20a
Gotham Safe Deposit Co. (quar.)	1	Jan. 2	Holders of rec. Dec. 27
Gray & Davis, preferred (quar.)	*2	Feb. 1	*Holders of rec. Jan. 21
Hazel-Atlas Glass (quar.)	50c.	Jan. 2	Dec. 21 to Jan. 1
Hooven, Owens, Rentschler Co., pf. (qu.)	1½	Dec. 31	Dec. 22 to Jan. 1
Hoover Steel Ball (quar.)	2	Dec. 22	Dec. 16 to Dec. 22
Illinois Brick (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 3
Imperial Tobacco of Canada ord. (final)	*1	Dec. 31	
Interim dividend	*1½	Dec. 31	
India Tire & Rubber, common	$1	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
International Paper, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 7a
Johnston (R. F.) Paint Co., 7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 31a
Eight per cent preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 31a
K. C. Clay Co. & St. Jos. Co., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Kresge Department Stores, 7% pref.	*$2.33	Jan. 1	*Holders of rec. Dec. 24
Laclede-Christy Clay Prod., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Laclede Steel (quar.)	2	Jan. 2	Holders of rec. Dec. 26
Laurens Cotton Mills	3½	Jan. 1	Dec. 21 to Jan. 1
Lawton Mills (quar.)	2½	Dec. 31	Holders of rec. Dec. 24
Lehigh & Wilkes-Barre Coal	*80	Dec. 24	*Holders of rec. Dec. 18
Long Island Safe Deposit	4	Jan. 2	Holders of rec. Dec. 24a
Manchester Cotton Mills (quar.)	3	Jan. 1	Holders of rec. Dec. 12a
Manischewitz Co., pref. (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Manning, Maxwell & Moore (extra)	3	Jan. 5	Holders of rec. Dec. 31a
Maple Leaf Milling, pref. (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3
McCaskey Register, first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26a
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 26a
Meade Baking, preferred	4	Dec. 31	Holders of rec. Dec. 1a
Medart (Fred) Mfg., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 28
Mexican Crude Rubber (quar.)	20c.	Jan. 2	Dec. 27 to Jan. 2
Extra	$1	Jan. 2	Dec. 27 to Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Michigan Sugar, pref. (acct. accum. div.)	*h1½	Apr. 10	*Holders of rec. Apr. 1
Preferred (account accum. dividends)	*h	July 10	*Holders of rec. July 1
Preferred (account accum. dividends)	*h	Oct. 10	*Holders of rec. Oct. 1
Midwest Oil, com. and pref. (quar.)	6½c	Jan. 15	Holders of rec. Dec. 31a
Moon Motor Car (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Motor Products Corp., pref. (No. 1)	*$1	Feb. 1	*Holders of rec. Jan. 20
Nashua Manufacturing, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
National Tea, preferred (quar.)	1¾	Feb. 1	Jan. 20 to Jan. 31
New England Equity Corp., pref. (quar.)	2	Jan. 2	Holders of rec. Sept. 30a
New England Fuel & Transp. (quar.)	*1¾	Dec. 29	*Holders of rec. Dec. 27
New Jersey Zinc (quar.)	*2	Feb. 9	*Holders of rec. Jan. 31
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 5a
New York Mortgage Co., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
North Star Mines	20c.	Dec. 24	Holders of rec. Dec. 18
Nortor Company, first preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 2
Ohio Brass, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Ohio Leather, first preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Overman Cushion Tire, common	1½	Jan. 20	Holders of rec. Dec. 31a
Preferred	3½	Jan. 10	Holders of rec. Dec. 31a
Second preferred (No. 1)	3½	Jan. 10	Holders of rec. Dec. 31a
"X" preferred	1½	Jan. 20	Holders of rec. Dec. 31a
Pacific-Burt Co., common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Philadelphia & Camden Ferry (quar.)	*6	Jan. 10	*Holders of rec. Dec. 28
Special	*10	Jan. 10	*Holders of rec. Dec. 28
Phillips-Jones Corp., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Pittsburgh Coal, common (quar.)	*1	Jan. 25	*Holders of rec. Jan. 10
Preferred (quar.)	*1½	Jan. 25	*Holders of rec. Jan. 10
Pittsburgh Rolls Corp., com. (quar.)	2	Jan. 1	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 24a
Pittsburgh Steel, common (quar.)	1	Jan. 2	Holders of rec. Dec. 26a
Planters Realty, preferred (monthly)	58c.	Jan. 2	Holders of rec. Dec. 31
Poe (F. W.) Manufacturing	2½	Jan. 1	
Prairie Pipe Line (quar.)	2	Jan. 31	Holders of rec. Dec. 31
Renfrew Manufacturing, pref. (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Richardson Co., preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Robinson (Dwight P.) & Co., Inc.—			
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26a
St. Louis National Stock Yards (quar.)	2	Jan. 2	Jan. 1 to Dec. 28
Scovill Manufacturing	6	Jan. 5	Holders of rec. Dec. 20
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31a
Sefton Manufacturing, common	*50c.	Jan. 1	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Shredded Wheat, common (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Common (extra)	1	Jan. 2	Dec. 22 to Jan. 1
Singer Manufacturing Co. (quar.)	1¾	Dec. 31	Dec. 11 to Jan. 1
Smith (Howard) Paper Mills, com. (qu.)	1½	Jan. 21	Holders of rec. Jan. 10a
Preferred (quar.)	2	Jan. 21	Holders of rec. Jan. 10a
Standard Safe Deposit (quar.)	3	Dec. 29	Holders of rec. Dec. 26a
Extra	2	Dec. 29	Holders of rec. Dec. 26a
Standard Screw, common (quar.)	3	Jan. 1	Holders of rec. Dec. 21
Preferred	3	Jan. 1	Holders of rec. Dec. 21
Stedman Products, preferred (quar.)	1¾	Jan. 2	Dec. 23 to Jan. 1
Thayer-Foss Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Traylor Engineering & Mfg., pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 26a
United Gold Mine	*1c.	Feb. 1	*Holders of rec. Jan. 31
U. S. Finishing, common (quar.)	*2	Jan. 15	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
U. S. Gauge, preferred	3½	Jan. 2	Dec. 21 to Jan. 1
United States Radiator, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 1
U. S. Safe Deposit	*5	Jan. 2	*Holders of rec. Dec. 31
Extra	*5	Jan. 2	*Holders of rec. Dec. 31
U. S. Smelt., Refin. & Min., pref. (quar.)	87½c.	Jan. 15	Holders of rec. Jan. 7
Universal Pipe & Radiator, pref. (No. 1)	1¾	Feb. 1	Holders of rec. Jan. 15a
Ventura Consol. Oil Fields (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Wagner Electric Mfg., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Ward Baking, common (quar.)	2	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Warner (Charles) Co. of Del., com. (qu.)	40c.	Jan. 15	Holders of rec. Dec. 31a
First and second preferred (quar.)	1¾	Jan. 24	Holders of rec. Dec. 31a
Warren Bros. Co., common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 22
Washburn Wire, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Westchester Title & Trust Co	5	Jan. 5	Holdesr of rec. Dec. 31
Wheeling Steel Corp., pref. A (quar.)	2	Jan. 2	Dec. 16 to Jan. 2
Preferred B (quar.)	2½	Jan. 2	Dec. 16 to Jan. 2
Whitman (William) Co., Inc., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 18
Wilson (C. R.) Body Co., pref. (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Winchester-Hayden, Inc., pref. (quar.)	1¾	Jan. 25	Holders of rec. Jan. 25a
Worcester Salt (quar.)	1¼	Dec. 31	Dec. 27 to Jan. 1
Extra	1	Dec. 31	Dec. 27 to Jan. 1
Young (J. S.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Feb. 15	Holders of rec. Jan. 18
Albany & Susquehanna	4½	Jan. 1	Holders of rec. Dec. 15a
(Special)	2	Jan. 5	Holders of rec. Dec. 22a
Allegheny & Western	3	Jan. 1	Holders of rec. Dec. 20a
Atch. Topeka & Santa Fe, pref.	2½	Feb. 1	Holders of rec. Dec. 28a
Atlanta & West Point	3	Dec. 31	Dec. 23 to Dec. 31
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 14a
Baltimore & Ohio, common (quar.)	1¼	Mar. 1	Holders of rec. Jan. 12a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 12a
Bangor & Aroostook, common	1¼	Jan. 1	Holders of rec. Dec. 27
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec 20
Boston Revere Beach & Lynn (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Buffalo & Susquehanna, com. (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 1
Common (extra)	2½	Dec. 31	Dec. 16 to Jan. 1
Preferred	2	Dec. 31	Dec. 16 to Jan. 1
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 28a
Canadian Pacific, common (quar.)	2½	Dec. 30	Holders of rec Nov. 30a
Central RR. of New Jersey (quar.)	2	Jan. 15	Holders of rec. Jan. 4a
Chesapeake & Ohio, common	2	Jan. 1	Holders of rec. Dec. 7a
Preferred	3½	Jan. 1	Holders of rec. Dec. 7a
Chicago Indianapolis & Louisville, com.	1½	Jan. 10	Holders of rec. Dec. 29a
Preferred	2	Jan. 10	Holders of rec. Dec. 29a
Chicago & North Western, common	1½	Jan. 15	Holders of rec. Dec. 21a
Preferred	3½	Jan. 15	Holders of rec. Dec. 21a
Chicago Rock Island & Pacific 6% pref.	3	Dec. 31	Holders of rec. Dec. 7a
Seven per cent preferred	3½	Dec. 31	Holders of rec. Dec. 7a
Chicago St. Paul Minn. & Om., pref.	3½	Feb. 20	Holders of rec. Feb. 1a
Cinc. New Orl. & Tex. Pac., pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1½	June 2	Holders of rec. May 17a
Preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 16a
Cleve. Cinc. Chic. & St. L., com. (qu.)	1	Jan. 19	Holders of rec. Dec. 28a
Preferred (quar.)	1¼	Jan. 19	Holders of rec. Dec. 28a
Colorado & Southern, first preferred	2	Dec. 31	Dec. 18 to Jan. 1
Second preferred (annual)	4	Dec. 31	Dec. 18 to Jan. 1
Cuba Railroad, preferred	3	Feb1 24	Holders of rec Jan. 19'24a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Elmira & Williamsport, preferred	3.22	Jan. 2	Holders of rec. Dec. 20a
El Paso & Southwestern Co. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Gulf Mobile & Northern, preferred	1	Feb. 15	Holders of rec. Feb. 1
Hocking Valley	2	Dec. 31	Holders of rec. Dec. 7a
Illinois Central, Leased lines	2	Jan. 1	Dec. 12 to Jan. 4
Joliet & Chicago (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Kansas City Southern, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Lackawanna RR. of N. J. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Lehigh Valley, com. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15a
Little Schuylkill Nav. RR. & Coal	$1	Jan. 15	Dec. 18 to Jan. 15
Louisiana & Northwest (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Louisville & Nashville	2½	Feb. 11	Holders of rec. Jan. 15a
Mahoning Coal RR., preferred	$1.25	Jan. 2	Holders of rec. Dec. 21a
Michigan Central	10	Jan. 29	Holders of rec. Dec. 28a
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 1
Mobile & Ohio	3½	Dec. 29	Holders of rec. Dec. 17a
Morris & Essex	$2.12½	Jan. 2	Holders of rec. Dec. 8a
New York Central (quar.)	1¾	Feb. 1	Jan. 3 to Jan. 23
N. Y. Chicago & St. L., com. & pf. (qu.)	1½	Jan. 2	Holders of rec. Nov. 15a
New York & Harlem, com. & pref.	$2.50	Jan. 2	Holders of rec. Dec. 14a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14a
N. Y. State Realty & Terminal	6	Jan. 2	Holders of rec. Dec. 28a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	d1¼	Feb. 1	Holders of rec. Dec. 31a
Northern RR. of New Hampshire (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Northern Securities Co.	4	Jan. 10	Dec. 25 to Jan. 10
Extra	2	Jan. 10	Dec. 25 to Jan. 10
Norwich & Worcester, preferred	2	Jan. 2	Holders of rec. Dec. 15
Old Colony (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Pere Marquette, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 14a
Prior preference (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Five per cent preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan 1 to Jan. 11
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 8	Holders of rec. Dec. 10a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 11a
Pittsb. Mckeesp. & Youghiogheny	$1.50	Jan. 2	Holders of rec. Dec. 14a
Pittsburgh & West Virginia, pref. (qu.)	1½	Feb. 29	Holders of rec. Feb 1'24a
Providence & Worcester (quar.)	2½	Dec. 31	Holders of rec. Dec. 12
Reading Company, common (quar.)	$1	Feb. 14	Holders of rec. Jan. 22a
Second preferred (quar.)	50c.	Jan. 10	Holders of rec. Dec. 17a
Rensselaer & Saratoga	4	Jan. 1	Holders of rec. Dec. 15a
St. Louis Southwestern, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Southern Pacific Co., (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31
Valley RR. (N. Y.)	2½	Jan. 2	Holders of rec. Dec. 15a
Virginian Ry., common (No. 1)	4	Dec. 31	Holders of rec. Dec. 20a
Western Pacific RR. Corp., pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 21a
Western Ry. of Alabama	3	Dec. 31	Dec. 23 to Dec. 31
Public Utilities.			
Alabama Power, pref. (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
All America Cables (quar.)	1½	Jan. 14	Holders of rec. Dec. 31a
American Gas (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
Amer. Gas & Elec., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Common (extra pay. in com. stock)	(w)	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	75c.	Feb. 1	Holders of rec. Jan. 12
American Power & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 18
Amer. Public Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Amer. Public Utilities, prior pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Participating preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 20
Six per cent preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Amer. Telephone & Telegraph (quar.)	2¼	Jan 15	Holders of rec. Dec. 20a
Appalachian Power, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Arkansas Light & Power, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 17
Asheville Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Associated Gas & Electric, pref. (quar.)	88c	Jan. 1	Holders of rec. Dec. 15a
Baltimore Electric, preferred	2½	Jan. 2	Holders of rec. Dec. 15a
Bangor Ry. & Elec., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 22a
Boston Elevated Ry., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15a
Preferred	3½	Jan. 2	Holders of rec. Dec. 15a
First preferred	4	Jan. 2	Holders of rec. Dec. 15a
Brazilian Tract., Lt. & Pow., pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15
Brooklyn Borough Gas, common	50c.	Jan. 10	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Brooklyn Union Gas (quar.)	2	Jan. 2	Holders of rec. Dec. 14a
Capital Traction (Wash., D. C.) (quar.)	1¾	Jan. 1	Dec. 11 to Jan. 10
Carolina Power & Light, com. (quar.)	½	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Central Ills. Public Serv., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Central States Elec. Corp., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10
Cincinnati Gas & Electric (quar.)	1¼	Jan. 2	Dec. 15 to Dec. 21
Cinc. & Hamilton Trac., com. (quar.)	1	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	1¼	Jan. 1	Dec. 21 to Jan. 1
Cincinnati Street Ry (quar.)	1½	Jan. 1	Dec. 16 to Jan. 1
Cincinnati & Sub. Bell Teleph. (quar.)	$1	Jan. 2	Dec. 21 to Jan. 1
Citizens Pass. Ry., Philadelphia (quar.)	$3.50	Jan. 1	Holders of rec. Dec. 20a
City Gas of Norfolk, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 15
Preferred (quar.)	2	July 1	Holders of rec. June 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Jan2'25	Holders of rec. Dec.15 '24
City Ry. of Dayton, common (quar.)	¾	Dec. 31	Dec. 16 to Dec. 31
Preferred (quar.)	1½	Dec. 31	Dec. 16 to Dec. 31
Cleveland Ry. (quar.)	1½	Dec. 31	Holders of rec. Dec. 12a
Colorado Power, com. (quar.)	½	Jan. 15	Holders of rec. Dec. 31
Columbia (S. C.) Ry., Gas & El., pf. (qu)	1½	Jan. 1	Dec. 24 to Jan. 1
Columbus Elec. & Power, com. (qu.)	2½	Jan. 2	Holders of rec. Dec. 14a
First pref. Series A (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Columbus Ry., Pr. & Lt., pref. A (qu.)	1½	Jan. 2	Holders of rec. Dec. 15a
Consol. Gas, E. L. & P., Balt., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 15a
Preferred, Series A (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Preferred, Series B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Consolidated Traction of N. J.	2	Jan. 15	Holders of rec. Dec. 31a
Consumers El. Lt. & Pow. (New Orl.)—			
Preferred (quar.)	1¾	Dec. 31	Dec. 11 to Jan. 1
Consumers Gas, Toronto (quar.)	2½	Jan. 2	Holders of rec. Dec. 15a
Consumers Power, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec Dec. 15
Continental Gas & Electric, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 19
Continental Pass. Ry., Philadelphia	#$3	Dec. 30	Holders of rec. Nov. 30a
Cuban Telephone, common (quar.)	1½	Dec. 31	Dec. 16 to Dec. 31
Common (extra)	1	Dec. 31	Dec. 16 to Dec. 31
Preferred (quar.)	1½	Dec. 31	Dec. 16 to Dec. 31
Cumberland Co. Pow. & Light, common	1	Jan. 1	Holders of rec. Dec. 22
Dayton Power & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Dominion Power & Transmission, pref.	3½	Jan. 15	Dec. 25 to Jan. 1
Duluth-Superior Tr. com. & pref. (qu.)	1	Jan. 2	Holders of rec. Dec. 15a
East Bay Water, preferred A (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred B (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Electric Light & Power Co. of Abington & Rockland, Mass. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Extra	2	Jan. 2	Holders of rec. Dec. 20
El Paso Electric Co., preferred	3	Jan. 14	Holders of rec. Dec. 22a
Erie Lighting Co., pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Fall River Electric (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Frankf & Southwk Pass Ry Phila (qu.)	$4.50	Jan. 1	Dec. 2 to Jan. 1
Federal Light & Trac., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Common (payable in pref. stock)	m75c.	Jan. 2	Holders of rec. Dec. 15a
General Gas & Elec., pref., Class A (qu.)	$2	Jan. 2	Holders of rec. Dec. 15
Georgia Light, Power & Rys., pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 21a
Germantown Pass. Ry., Phila., (qu.)	$1.31	Jan. 8	Dec. 19 to Jan. 7
Gold & Stock Telegraph (quar.)	1½	Jan. 1	Holders of rec. Dec. 31a
Harrisburg Light & Power, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Hartford City Gas Lt., com. & pf. (qu.)	50c.	Dec. 31	Dec. 15 to Jan. 1
Houston Gas & Fuel, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14
Illinois Bell Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 29a
Illinois Power & Light, 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Six per cent preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Internat. Telephone & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 27a
Interstate Public Service, prior lien (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Illinois Traction, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Common (extra)	1½	Jan. 2	Holders of rec. Dec. 20
Six per cent preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Iowa Ry. & Light, pref. (quar.)	1¾	Dec. 30	Dec. 21 to Dec. 31
Kansas City P. & Lt., 1st pf , Ser. A (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Kansas City Power Sec. Corp., pf. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 20
Kansas Gas & Electric, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Kentucky Securities, common (quar.)	1	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 21a
Lone Star Gas (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 24
Extra	*12½c	Dec. 31	*Holders of rec. Dec. 24
Long Island Lighting, pref. (quar.)	1¾	Jan. 1	Dec. 23 to Jan. 1
Louisville Home Telephone (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
Mackay Companies, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 5a
Manchester Trac., Lt. & Power (quar.)	2	Jan. 15	Holders of rec. Jan. 2a
Manila Electric Corp. (quar.)	2	Dec. 31	Holders of rec. Dec. 21a
Manufacturers' Light & Heat (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Market St. Ry., San Fran., pr. pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10a
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 26
Eight per cent preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 26
Metropolitan Edison, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Michigan Gas & Electric, pref. (quar.)	*1½	Jan. 21	*Holders of rec. Dec. 31
Prior lien stock	*1¾	Jan. 15	*Holders of rec. Dec. 31
Middle West Utilities, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Mineral Point Public Service, pref.	3½	Jan. 2	Dec. 25 to Jan. 1
Minnesota Pow. & Light, 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 21a
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Mississippi River Power, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 12
Mohawk Valley Co. (quar.)	2	Jan. 2	Holders of rec. Dec. 21a
Monongahela West Penn Pub. Serv. Co.			
Seven per cent pref. (quar.)	43¾c.	Jan. 2	Holders of rec. Dec. 17a
Six per cent pref. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 17a
Montana Power, common (quar.)	1	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Narragansett Lighting (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
National Fuel Gas (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31
Extra	1	Jan. 15	Holders of rec. Dec. 31
National Power & Light, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 10
Nevada-California Elec. Corp., pf. (qu.)	1¾	Feb. 1	*Holders of rec. Dec. 29
Pref. (acct. accum. divs., pay. in pf. stk.)	*m28	Dec. 31	*Holders of rec. Dec. 29
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
New Ori. Pub. Serv., com. (in com. stk.)	*f8	-------	-------
Newport News & Hampton Ry.			
Gas & Elec. Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
New York State Rys., pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 21a
New York Telephone, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Niagara Falls Power, pref. (qpar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Niagara Lockport & Ont. Power, com.	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
North Amer. Light & Power, 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Northern Ohio Tr. & Lt., 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Northern States Power, com. (quar.)	2	Feb. 1	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 19	Holders of rec. Dec. 31
Northwestern Telegraph	$1.50	Jan. 2	Holders of rec. Dec. 15
Ohio Bell Telephone, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Oklahoma Natural Gas (quar.)	37½c	Jan. 19	Holders of rec. Dec. 26a
Ottawa Light, Heat & Power, com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 20a
Ottawa Light, Heat & Pow., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Ottawa Traction (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Extra	2	Jan. 2	Holders of rec. Dec. 15
Pacific Gas & Electric, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Panama Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Penn Central Lt. & Pr., pref. (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
Preferred (extra)	10c	Jan. 1	Holders of rec. Dec. 15a
Pennsylvania Edison, pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 20a
Pennsylvania Power & Light, pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Pennsylvania Water & Power (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Peoples Gas Light & Coke (quar.)	1¾	Jan. 17	Holders of rec. Jan. 3a
Philadelphia Rapid Transit (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15a
Philadelphia & Western Ry., pref (qu.)	62½c.	Jan. 15	Holders of rec. Dec. 31a
Portland Ry., Lt. & Pow., 1st pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 17
Prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
Porto Rico Rys., Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Porto Rico Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Providence Gas (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Public Serv. Corp. of N. J., com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 14a
Eight per cent preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 14a
Seven per cent preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14a
Puget Sound Pow. & Lt., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 20a
Prior preference (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Reading Traction	75c.	Jan. 1	Dec. 11 to Jan. 1
Savannah Elec. & Pow., deb. stk. (qu.)	2	Jan. 2	Holders of rec. Dec. 10
Second & 3d Sts Pass Ry Phila (quar.)	$3	Jan. 1	Dec. 2 to Jan. 1
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 24
Southern Canada Power (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Southern Wisconsin Elec., com. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Southwestern Bell Telep., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Springfield (Ill.) Ry. & Light, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Standard Gas & Elec., com. (quar.)	62½c	Jan. 25	Holders of rec. Dec. 31
Toledo-Edison Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Tennessee Elec. Power, 7% 1st pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 12
Six per cent 1st preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 12
Tri-City Ry. & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Turners Falls Power & Elec., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Employees' stock (quar.)	15c.	Dec. 31	Holders of rec. Dec. 15
Twin City Rap. Tran., Minneap., com.	3	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Union Natural Gas (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Union Passenger Ry., Philadelphia	c$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction, Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 10a
United Gas Impt., common (quar.)	87½c	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	87½c	Mar. 15	Holders of rec. Feb. 29a
United Light & Rys.—			
Common (quar.)	1¼	Feb. 1	Holders of rec. Jan. 5a
Common (extra)	¾	Feb. 1	Holders of rec. Jan. 5a
First preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Participating preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Participating preferred (extra)	¼	Jan. 2	Holders of rec. Dec. 15a
Utah Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12
Washington Water Pow. (Spokane) (qu.)	2	Jan. 15	Holders of rec. Dec. 24
West Kootenay Pr. & Lt. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
West Penn Company, common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
West Penn Power Co., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
West Phila. Passenger Ry	c$5	Jan. 1	Holders of rec. Dec. 15a
Western Union Telegraph (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
Winnipeg Elec. Ry., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Wisconsin Pow., Lt. & Htr., 7% pf. (qu.)	1¾	Jan. 19	Holders of rec. Dec. 31a
Yadkin River Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Banks.			
America, Bank of (quar.)	3	Jan. 2	Holders of rec. Dec. 20
Amer. Exch. Securities Corp., cl. A (qu.)	2	Jan. 1	Holders of rec. Dec. 15a
Amer. Exchange National Bank (quar.)	4	Jan. 2	Holders of rec. Dec. 26a
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 17a
Chase Securities Corporation (quar.)	$1	Jan. 2	Holders of rec. Dec. 17a
Chatham & Phenix National (quar.)	4	Jan. 2	Dec. 16 to Jan. 1
Chemical National (bi-monthly)	4	Jan. 2	Holders of rec. Dec. 21a
Coal & Iron National (quar.)	3	Jan. 2	Holders of rec. Dec. 12a
Colonial (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
Extra	3	Jan. 2	Holders of rec. Dec 20a
Commerce, National Bank of (quar.)	3	Jan. 2	Holders of rec. Dec. 14a
Extra	4	Jan. 2	Holders of rec. Dec. 14a
Commonwealth	5	Jan. 15	Jan. 1 to Jan. 14
Coney Island (Bank of)	5	Jan. 2	Dec. 27 to Jan. 1
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 31a
East River National	6	Dec. 31	Dec. 27 to Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (Concluded).			
Europe (Bank of) (quar.)	3	Jan. 2	Holders of rec. Dec. 24a
Extra	4	Jan 2	Holders of rec. Dec. 24a
Fifth Avenue (quar.)	6	Jan. 2	Holders of rec. Dec. 31a
Fifth National (quar.)	*2¼	Jan. 2	*Holders of rec. Dec. 24
First National (quar.)	5	Jan. 2	Holders of rec. Dec. 31a
Extra	20	Jan. 2	Holders of rec. Dec. 31a
First National (Bklyn.) (quar.)	3	Jan. 2	Holders of rec. Dec. 21
Extra	2	Jan. 2	Holders of rec. Dec. 21
First Security Co.	5	Jan. 2	Holders of rec. Dec. 31a
Garfield National (quar.)	3	Dec. 31	Holders of rec. Dec. 24a
Extra	3	Dec. 31	Holders of rec. Dec. 24a
Greenpoint National	6	Jan. 2	Dec. 21 to Jan. 1
Greenwich (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
Extra	2	Jan. 2	Holders of rec. Dec. 20a
Hanover National (quar.)	6	Jan. 2	Dec. 20 to Jan. 1
Manhattan Co., Bank of the (quar.)	3	Jan. 2	Holders of rec. Dec. 21a
Extra	1	Jan. 2	Holders of rec. Dec. 21a
Mechanics (Brooklyn) (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Mechanics & Metals National (quar.)	5	Jan. 2	Holders of rec. Dec. 22a
Extra	2	Jan. 2	Holders of rec. Dec. 22a
Mutual (quar.)	3	Jan. 2	Holders of rec. Dec. 26a
Extra	3	Jan. 2	Holders of rec. Dec. 26a
Nassau National (quar.)	3	Jan. 2	Holders of rec. Dec. 28a
Extra	3	Jan. 2	Holders of rec. Dec. 28a
National City (quar.)	4	Jan. 2	Holders of rec. Dec. 15a
National City Co. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Extra	2	Jan. 2	Holders of rec. Dec. 15
New Netherland (quar.)	2	Jan. 2	Holders of rec. Dec. 26a
Park, National (quar.)	6	Jan. 2	Holders of rec. Dec. 24a
Public National (quar.)	4	Dec. 31	Holders of rec. Dec. 24a
Seaboard National (quar.)	3	Jan 2	Holders of rec. Dec. 24a
Extra	2	Jan. 2	Holders of rec. Dec. 24a
Standard Bank (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 26
Standard National Corp. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
State (quar.)	4	Jan. 2	Dec. 21 to Jan. 4
Stock div. (subj. to meeting Dec. 31)	20	Jan. 4	Dec. 21 to Jan. 4
United States Bank of the, (quar.)	2½	Jan. 2	Holders of rec. Dec. 20a
Washington Heights (Bank of) (quar.)	1½	Jan. 1	Holders of rec. Dec. 31a
Yorkville (quar.)	7½	Dec. 31	Holders of rec. Dec. 21a
Extra	30	Dec. 31	Holders of rec. Dec. 21a
Trust Companies.			
American (quar.)	1½	Dec. 31	Holders of rec. Dec. 20a
Bank of New York & Tr. Co. (quar.)	5	Jan. 2	Holders of rec. Dec. 21a
Extra	1	Jan. 2	Holders of rec. Dec. 21a
Bankers (quar.)	5	Jan 2	Holders of rec. Dec. 15a
Brooklyn (quar.)	6	Jan. 2	Holders of rec. Dec. 27a
Central Union (quar.)	6	Jan. 2	Holders of rec. Dec. 21
Commercial	*3	Dec. 31	*Holders of rec. Dec. 26
Empire (quar.)	3	Dec. 31	Holders of rec. Dec. 22a
Extra	4	Dec. 31	Holders of rec. Dec. 22a
Equitable Trust Co. (quar.)	3	Dec. 31	Holders of rec. Dec. 21a
Fidelity International (quar.)	2½	Dec. 31	Dec. 21 to Jan. 16
Fulton (quar.)	5	Jan. 2	Holders of rec. Dec. 24a
Extra	2	Jan. 2	Holders of rec. Dec. 24a
Guaranty (quar.)	3	Dec. 31	Holders of rec. Dec. 14a
Hudson (quar.)	2½	Dec. 31	Dec. 16 to Jan. 1
Irving Bank-Columbia Trust (quar.)	3	Jan. 2	Holders of rec. Dec. 21a
Lawyers Title & Trust (quar.)	2	Jan. 2	Holders of rec. Dec. 22a
Extra	1	Jan. 2	Holders of rec. Dec. 22a
Manufacturers (quar.)	4	Jan 2	Holders of rec. Dec. 20a
Metropolitan (quar.)	4	Dec. 31	Holders of rec. Dec. 21a
Mutual of Westchester Co. (quar.)	3	Jan. 2	Holders of rec. Dec. 31a
New York (quar.)	5	Jan. 2	Holders of rec. Dec. 22a
Peoples (Brooklyn) (quar.)	5	Dec. 31	Dec. 30 to Jan. 1
Title Guarantee & Trust (quar.)	3	Jan. 2	Holders of rec. Dec. 22a
Extra	4	Jan. 2	Holders of rec. Dec. 22a
Extra	4	Mar. 31	Holders of rec. Mar. 22a
U. S. Mtge. & Trust (quar.)	4	Jan. 2	Holders of rec. Dec. 26a
United States Trust (quar.)	12½	Jan. 2	Holders of rec. Dec. 21a
Fire Insurance.			
Continental	$3	Jan. 10	Holders of rec. Dec. 29a
Fidelity-Phenix Fire	$3	Jan. 10	Holders of rec. Dec. 29a
Rossia (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Acme Road Machinery, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 31a
Adams Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Advance-Rumely Co., pref. (quar.)	¾	Jan. 2	Holders of rec. Dec. 15a
Aeolian Weber Piano & Pian la, pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Air Reduction (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Alabama Company, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Allis-Chalmers, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
Amer. Art Works, com. & pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Bank Note, com. (extra)	$5	Dec. 31	Holders of rec. Dec. 17a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 17a
American Beet Sugar, pref (quar.)	1½	Dec. 31	Holders of rec. Dec. 8a
Amer. Brake Shoe & Fdy., com. (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
American Can, common (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Common (extra)	1	Feb. 15	Holders of rec. Jan. 31a
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
American Car & Foundry, com. (quar.)	3	Jan. 1	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
American Chain, common (No. 1)	$1.50	Jan. 2	Dec. 22 to Jan. 1
Class A stock (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 1
American Cigar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
American Coal (quar.)	*$1	Feb. 1	Holders of rec. Jan. 11
American Cyanamid, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
American Express (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 13a
American-Hawaiian Steamship	15c.	Jan. 2	Holders of rec. Dec. 3a
American Ice, com. (quar.)	1¾	Jan. 25	Holders of rec. Jan. 9a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 9a
Amer. Lace Mfg., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 20a
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26a
Amer. Laundry Machinery, pref. (quar.)	1¾	Jan. 15	Jan. 6 to Jan. 15
American Locker, Inc. (quar.)	2	Jan. 10	Holders of rec. Dec. 31
Amer. Locomotive, com. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
American Machine & Foundry (quar.)	1½	Jan 1'24	Holders of rec. Dec. 1a
Amer. Manufacturing, com. (quar.)	1½	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Jan. 1
American Milling, com. (in com. stock)	f50	Jan. 15	Dec. 21 to Jan. 14
Amer. Multigraph, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Amer. Piano, com. (extra Christmas div.)	2	Jan. 1	Holders of rec. Dec. 26
American Piano, common (quar.)	1½	Jan. 1	Dec. 27 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 27 to Jan. 1
Amer. Pneumatic Service, pref.	50c.	Dec. 31	Holders of rec. Dec. 8a
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Amer. Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Sales Book, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
American Sales Book, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 20a
American Screw (quar.)	1½	Jan. 2	Holders of rec. Dec. 21a
Extra	1	Jan. 2	Holders of rec. Dec. 21a
Amer. Seeding Mach., com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Shipbuilding, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Common (quar.)	2	May 1	Holders of rec. Apr. 15a
Common (quar.)	2	Aug. 1	Holders of rec. July 15a
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 14a
Common (extra)	2	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Spinning Co., common	*5	Dec. 31	
Amer. Steel Foundries, common (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Stores (quar.)	25c.	Jan. 2	Dec. 22 to Jan. 1
Amer. Sugar Refining, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Surety (quar.)	2½	Dec. 31	Holders of rec. Dec. 22a
Extra	½	Dec. 31	Holders of rec. Dec. 22a
American Thread, preferred	*12½c	Jan. 1	*Holders of rec. Dec. 15
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Amer. Type Founders, com. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 10
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 10
Amer. Wholesale Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Amer. Window Glass Mach., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20a
Common (extra)	1	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
American Woolen, com. and pref. (quar.)	1¾	Jan. 15	Dec. 15 to Dec. 26
Anaconda Copper Mining (quar.)	75c.	Jan. 21	Holders of rec. Dec. 15a
Ancona Company, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 27a
Arlington Mills (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Armour & Co. (Ill.), pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Armstrong Cork, common (quar.)	1½	Jan. 2	Dec. 20 to Jan. 2
Common (extra)	1	Jan. 2	Dec. 20 to Jan. 2
Common (payable in common stock)	*/50	Jan. 9	Dec. 20 to Jan. 2
Arundel Corporation, common	$1	Jan. 1	Holders of rec. Dec. 26
Preferred	3½	Jan. 1	Holders of rec. Dec. 26
Asbestos Corp. of Canada, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 2
Associated Industrials, first pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 14a
Associated Oil (quar.)	37½c	Jan. 25	Holders of rec. Dec. 31a
Auburn Automobile, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Augusta Knitting Mills, com. (quar.)	1½	Jan. 1	
Preferred (quar.)	1¾	Jan. 1	
Ault & Wiborg Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Austin, Nichols & Co., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Baldwin Locomotive Works, com. & pf.	3½	Jan. 1	Holders of rec. Dec. 1a
Balaban & Katz, common	25c.	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Baltimore Acceptance Corp., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Barnet Leather, Inc., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 31a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 26
Bassick Alemite Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Extra	25c.	Jan. 2	Holders of rec. Dec. 20a
Bayuk Cigars, Inc., first pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Second preferred convertible (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Second preferred non-conv. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Beatrice Creamery, common (quar.)	$1.25	Jan. 2	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Beech-Nut Packing, common (quar.)	60c.	Jan. 10	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. dDec. 31a
Belgo-Canadian Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Bethlehem Steel Corporation—			
Common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Seven per cent cum. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Bliss (E. W.) Co., common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
First preferred (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 20
Second preferred, Class B (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 20
Blumenthal (Sidney) & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Blyn Shoes, Inc. (quar.) (No. 1)	25c.	Jan. 31	*Holders of rec. Jan. 15
Bon Ami Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Boone (Daniel) Woolen Mills, com. (qu.)	75c.	Jan. 2	Dec 1 to Dec 4
Borden (Richard) Mfg. (quar.)	2	Jan. 2	Holders of rec. Dec. 19a
Borg & Beck (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20a
Boston Sand & Gravel, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
First preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 22a
Boston Wharf	$3	Dec. 31	Holders of rec. Dec. 13a
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Bridgeport Machine Co. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 20a
Quarterly	25c.	Apr 2'24	Holders of rec. Mar. 20'24a
British-Amer. Oil, Ltd. (quar.)	2	Jan. 2	zDec. 23 to Jan. 1
Extra	2	Jan. 2	zDec. 23 to Jan. 1
British-American Tobacco ordinary	9	Jan. 17	See note (o)
Ordinary (interim)	4	Jan. 17	See note (o)
British Empire Steel Corp., pref. B (qu.)	1¾	Feb. 1	Holders of rec. Jan. 12a
Brown Shoe, common (quar.)	1	Mar1'24	Holders of rec. Feb. 20'24a
Preferred (quar.)	1¾	Feb1'24	Holders of rec. Jan. 21'24a
Brunswicke-Balke-Collender, pf. (qu.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Bucyrus Company, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Preferred (acct. accumulated divs.)	7	Jan. 2	Holders of rec. Dec. 20a
Burns Bros., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24a
Prior preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
Burroughs Adding Mach. (quar.)	$2	Dec. 31	Holders of rec. Dec. 20
Burt (F. N.) Co., com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Bush Terminal, common	2½	Jan. 15	Holders of rec. Jan. 2a
Preferred	3	Jan. 15	Holders of rec. Jan. 2a
Bush Terminal Bldgs., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
By-Products Coke Corp., pref.	$2.25	Jan. 1	Holders of rec. Dec. 22a
Cadet Knitting, common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
First pref. and pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
California Petroleum, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Canada Bread, preferred (quar.)	1¾	Jan. 2	Dec. 17 to Jan. 1
Canada Cement (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Canadian Car & Foundry Co.—			
Preferred (account accum. dividends)	h3½	Jan. 10	Holders of rec. Dec. 29
Canadian Connecticut Cot. Mills, pf. (qu.)	2	Jan. 2	Holders of rec. Dec. 15
Canadian Consol. Rubber, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17a
Canadian Cottons, common (quar.)	2	Jan. 4	Holders of rec. Dec. 26a
Preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 26a
Canadian Explosives, Ltd., com. (quar.)	1½	Jan. 31	Holders of rec. Dec. 31a
Common (extra)	3	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Canadian Fairbanks-Morse, preferred	3	Jan. 15	Holders of rec. Dec. 31a
Canadian General Electric (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Canadian Locomotive, com. (quar.)	1	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Canadian Oil, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 24a
Canadian Westinghouse (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Extra	2	Jan. 2	Holders of rec. Dec. 20a
Canfield Oil, com. (quar.)	1½	Dec. 31	Dec. 21 to Jan. 4
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 4
Canton Company	3	Dec. 31	Holders of rec. Dec. 26a
Extra	1	Dec. 31	Holders of rec. Dec. 26a
Carey (Philip) Mfg., pref. (quar.)	1½	Dec. 31	Dec. 21 to Jan. 1
Carter (William) Co. (stock dividend)	*e50		
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Central Aguirre Sugar (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 22a
Central Coal & Coke, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Central Foundry, first preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Central Steel, com. (quar.)	$1	Jan. 10	Jan. 1 to Jan. 9
Preferred (quar.)	2	Jan. 2	Dec. 21 to Dec. 31
Certain-teed Products Corp.—			
First and second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Chace Mills (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Chandler Motor Car (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 20a
Checker Cab Mfg., class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chic. Jct. Rys. & U. S. Y., com. (quar.)	2¼	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Chicago Mill & Lumber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Chicago Morris Plan (quar.)	1¼	Jan. 1	Holders of rec. Dec. 31a
Chicago Motor Coach, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Chicago Nipple Mfg., Cl. A (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Class A (account accumulated divs.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Chicago Ry. Equip., common (quar.)	50c.	Dec. 31	Dec. 21 to Jan. 2
Common (extra)	$1	Dec. 31	Dec. 21 to Jan. 2
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Chicago Yellow Cab, Inc. (monthly)	33 1-3c	Jan. 2	Holders of rec. Dec. 20a
Monthly	33 1-3c	Feb. 1	Holders of rec. Jan. 21a
Monthly	33 1-3c	Mar. 1	Holders of rec. Feb. 20a
Chili Copper (quar.)	62½c	Dec. 29	Holders of rec. Dec. 1a
Cincinnati Finance (quar.)	2	Jan. 2	Dec. 16 to Jan. 1
Cities Service—			
Common (monthly pay. in cash scrip)	g½	Jan. 1	Holders of rec. Dec. 15
Common (pay. in com. stock scrip)	g1¼	Jan. 1	Holders of rec. Dec. 15
Preferred and preferred B (monthly)	½	Jan. 1	Holders of rec. Dec. 15
Common (monthly, pay. in cash scrip)	g½	Feb. 1	Holders of rec. Jan. 15
Common (payable in com. stock scrip)	g1¼	Feb. 1	Holders of rec. Jan. 15
Preferred and preferred B (monthly)	½	Feb. 1	Holders of rec. Jan. 15
City Ice & Fuel, Cleve. (quar.)	2	Mar. 1	Holders of rec. Feb. 20a
Quarterly	2	June 1	Holders of rec. May 20a
Quarterly	2	Sept. 1	Holders of rec. Aug. 20a
Quarterly	2	Dec. 1	Holders of rec. Nov. 20a
City Investing, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 27
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
Cleveland Automobile, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Cleveland Union Stock Yards (quar.)	2	Jan. 1	Dec. 20 to Jan. 1
Cleveland Worsted Mills (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Cluett, Peabody & Co., Inc., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Coastwise Transportation, pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. d24
Coca-Cola Co., com. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Preferred	3½	Jan. 1	Holders of rec. Dec. 15a
Cohn-Hall-Marx Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Colts' Patent Fire Arms Mfg. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13a
Columbus Manufacturing	4	Jan. 2	Dec. 19 to Jan. 1
Commercial Chemical (quar.) (No. 1)	*37½c	Jan. 20	*Holders of rec. Jan. 2
Commercial Solvents Corp., Class A	$1	Jan. 1	Holders of rec. Dec. 29a
First preferred	$2	Jan. 1	Holders of rec. Dec. 29a
Computing-Tabulating-Record. (quar.)	$1.50	Jan. 10	Holders of rec. Dec. 21a
Connor (John T.) Co., common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Preferred	$3.50	Jan. 2	Holders of rec. Dec. 20a
Consolidated Car-Heating (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Consolidated Mining & Smelting	6	Jan. 13	Holders of rec. Jan. 5
Continental Can, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Corona Typewriter, com. (quar.)	50c.	Jan 1	Dec. 16 to Jan. 1
First preferred (quar.)	2	Jan. 1	Dec. 16 to Jan. 1
Second preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Craddock-Terry Co., common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
Common (extra)	3	Dec. 31	Dec. 16 to Dec. 31
First and second preferred	3	Dec. 31	Dec. 16 to Dec. 31
First and second preferred (extra)	1	Dec. 31	Dec. 16 to Dec. 31
Preferred Class C	3½	Dec. 31	Dec. 16 to Dec. 31
Cramp (Wm.) & Sons Ship & Eng. Blg. (qu.)	$1	Dec. 31	Dec. 16 to Jan. 1
Crows Nest Pass Coal (quar.)	1½	Jan. 1	Holders of rec. Dec. 11
Crucible Steel, common (quar.)	1	Jan. 31	Holders of rec. Jan. 15a
Crucible Steel, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuban-American Sugar, common	75c.	Jan. 2	Holders of rec. Dec. 8a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Nov. 25a
Cudahy Packing, common	*1	Jan. 15	*Holders of rec. Jan. 4
Six per cent pref (acct. accum. divs.)	*h6	Dec. 31	*Holders of rec. Dec. 31
Seven per cent pref. (acct. accum. div.)	*h7	Dec. 31	*Holders of rec. Dec. 31
Dalton Adding Machine, pref. (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Davol Mills (quar.)	1½	Jan. 2	Holders of rec. Jan. 2a
Detroit & Cleveland Navigation (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Detroit Creamery (quar.)	3	Jan. 2	Dec. 23 to Jan. 2
Detroit Steel Products, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Devoe & Raynolds, Inc., 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Dixon (Joseph) Crucible (quar.)	2	Dec. 31	Dec. 22 to Jan. 1
Dome Mines, Ltd. (quar.)	50c.	Jan. 21	Holders of rec. Dec. 31a
Dominion Canners, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Dominion Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12
Dominion Glass, Ltd., com. & pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Dominion Oil (quar.)	20c.	Jan. 2	Holders of rec. Dec. 10
Dominion Steel Corp., pref. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
Dominion Stores, Ltd., Class A	4	Jan. 1	Holders of rec. Dec. 12a
Class B	3½	Jan. 1	Holders of rec. Dec. 12a
Dominion Textile, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Douglas-Pectin Corp. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1a
Dow Drug, common (quar.)	1½	Jan. 1	Dec. 22 to Jan. 17
Common (extra)	½	Jan. 1	Dec. 22 to Jan. 17
Preferred (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 17
Draper Corporation (quar.)	3	Jan. 1	Holders of rec. Dec. 8
Drayton Mills, preferred	3½	Jan. 1	
Dubilier Condenser & Radio, pref. (qu.)	$2	Dec. 31	Holders of rec. Dec. 26
Duncan Mills, pref. (quar.)	1¾	Jan. 1	Dec. 23 to Jan. 1
Dunham (James H.) & Co., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
First preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19a
Eagle-Picher Lead, preferred (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
Eagle Warehouse & Storage	3	Jan. 2	Dec. 25 to Jan. 2
Extra	1	Jan. 2	Dec. 25 to Jan. 2
Eastern Rolling Mill, pref. (quar.)	2	Jan. 1	Dec. 16 to Jan. 1
Preferred (acct. accumulated divs.)	h6	Jan. 1	Dec. 16 to Jan. 1
Eastern Steamship Lines, 1st pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 27a
Eastern Theatre (Toronto), preference	3½	Jan. 31	Holders of rec. Dec. 31
Eastman Kodak, common (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	$1.25	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Eaton Axle & Spring (quar.)	65c.	Jan. 2	Holders of rec. Dec. 15a
Edmunds & Jones Corp., com. (quar.)	50c.	Jan. 1	Dec. 21 to Dec. 31
Common (extra)	50c.	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Edwards (Wm.) Co., 7% preferred	3½	Jan. 1	Holders of rec. Dec. 20a
Six per cent preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Eisenlohr (Otto) & Bro., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Eisenstadt Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Electric Auto-Lite (quar.)	$1	Jan. 2	Dec. 15 to Dec. 31
Electric Controller & Mfg., com. (quar.)	$1	Jan 2	Holders of rec. Dec. 21a
Common (extra)	$1	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Electric Storage Batt., com. & pref. (qu.)	$1	Jan. 2	Holders of rec. Dec. 15a
Common and preferred (extra)	$1	Jan. 2	Holders of rec. Dec. 15a
Elliott-Fisher Co., com. and com. B	$1	Jan. 2	Dec. 16 to Jan. 17
Common and common B (extra)	$1.50	Jan. 2	Dec. 16 to Jan. 17
Preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 17
Elyria Iron & Steel, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Preferred (acc't accumulated divs.)	*h5¼	Dec. 31	*Holders of rec. Dec. 20
Ely-Walker Dry Goods, com. (extra)	50c.	Jan. 15	Holders of rec. Jan. 4
Emerson Electric, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Empire Safe Deposit (quar.)	1½	Dec. 29	Holders of rec. Dec. 22a
Endicott-Johnson Corp., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Estey-Welte Corporation, common	$1	Jan. 1	Dec. 27 to Jan 1
Preferred	4	Jan. 1	Dec. 27 to Jan. 1
Fairbanks, Morse & Co., com. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 20
Falcon Steel, common (quar.)	1	Jan. 2	Dec. 21 to Jan. 1
Common (extra)	½	Jan. 2	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Famous Players Lasky Corp., com. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Famous Players-Lasky Corp., pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 15a
Farr Alpaca (quar.)	2	Dec. 31	Holders of rec. Dec. 18a
Federal Acceptance Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Federal Motor Truck (quar.)	30c.	Jan. 2	Dec. 23 to Jan. 2
Fidelity Capital Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 31a
Fifth Avenue Bus Securities	16c.	Jan. 17	Holders of rec. Jan. 2a
Finance Co. of America, com. (quar.)	2¼	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5a
Firestone-Apsley Rubber, preferred	3½	Jan. 1	Dec. 29 to Jan. 1
Firestone Tire & Rubber, common	$1	Jan. 21	Holders of rec. Jan. 10
Six per cent preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 1a
Seven per cent preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Fisher Body Ohio Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Fiske & Co., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Fleishmann Co., common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15a
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 15
Common (quar.)	75c.	Apr. 1	Holders of rec. Mar15'24a
Common (quar.)	75c.	July 1	Holders of rec. June 15a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	75c.	Jan 1'25	Holders of rec. Dec. 15'24a
Foster (W. C.) Co., common (quar.)	75c.	Jan. 1	Dec. 22 to Dec. 31
Preferred (quar.)	$2.50	Jan. 1	Dec. 22 to Dec. 31
Foulds Milling, preferred (quar.)	2	Jan. 10	Holders of rec. Jan. 1a
French Bros. Bauer Co., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 21a
Gainesville Cotton Mills, common	*4	Jan. 1	
Preferred	*3	Jan. 1	
Galena-Signal Oil, common (quar.)	1	Dec. 31	Holders of rec. Nov. 30a
Old and new preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
General Aluminum & Brass Mfg., com.	2	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
General Amer. Tank Car, com	$1.50	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
General Baking, common (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 15a
General Cigar, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24a
General Cigar, deb. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
General Electric, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 5a
Special stock (quar.)	15c.	Jan. 15	Holders of rec. Dec. 5a
General Fireproofing, common (quar.)	30c.	Jan. 2	Dec. 21 to Jan. 1
Common (extra)	20c.	Jan. 2	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
General Motors, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 7a
6% debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 7a
7% debenture stock (quar.)	1¾	Feb. 1	Holders of rec. Jan. 7a
General Railway Signal, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 21
General Tire & Rubber, com. (extra)	$3	dDec.20	Holders of rec. Dec.d12a
General Tire & Rubber, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Gibson Art Co., common (quar.)	43¾c	Dec. 31	Dec. 21
Preferred (quar.)	1¾	Dec. 31	Dec. 21
Gill Mfg. (quar.)	* 50c.	Jan. 2	*Holders of rec. Dec. 20
Gimbel Brothers, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Globe-Wernicke Co., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20
Goodrich (B. F.) Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Goodwins, Ltd., preferred (quar.)	1¾	Jan. 2	Dec. 22 to Jan 1
Goodyear Tire & Rub. of Can., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Goodyear Tire & Rubb., prior pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 20a
Gossard (H. W.) Co., com. (monthly)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Common (monthly)	*25c.	Feb. 2	*Holders of rec. Jan. 20
Common (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 18
Goudey Gum, preferred (quar.)	o2	Jan. 1	
Goulds Mfg., common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Grasselli Chemical, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Gray & Dudley Co., common (quar.)	1½	Jan. 1	Holders of rec. Dec. 26a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26a
Great Lakes Steamship (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Great Lakes Towing, common (quar.)	1¼	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Great Lakes Transit Corp., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Great Western Sugar, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Greenfield Tap & Die Corp. 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Gulf Oil Corp. (quar.)	37½c.	Jan. 1	Dec. 21 to Dec. 23
Gulf States Steel, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 14a
First and second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Halle Brothers, 1st & 2d pref. (quar.)	1¾	Jan. 31	Jan. 25 to Jan. 31
Hamilton-Brown Shoe (monthly)	25c.	Jan. 2	Dec. 19 to Jan. 1
Hammermill Paper, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Hanes (P. H.) Knitting Co., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 19	Holders of rec. Jan. 9a
Harmony Mills, com. (in common stock)	*/200		*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Harris Brothers, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 11
Hart, Schaffner & Marx, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18a
Hawaiian Pineapple (extra)	*$1	Dec. 30	*Holders of rec. Dec. 20
Heath (D. C.) & Co., pref. (quar.)	1¾	Dec. 31	Dec. 27 to Jan. 1
Helme (Geo. W.) Co., com. (quar.)	75c	Jan. 2	Holders of rec. Dec. 17a
Common (extra)	$1.75	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Hibernia Securities, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26
Hillcrest Collieries, common (quar.)	1½	Jan 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Hollinger Consol. Gold Mines	1	Dec. 31	Holders of rec. Dec. 13
Holmes (D. H.) Co., Ltd. (quar.)	3½	Jan. 2	Holders of rec. Dec. 26a
Home Title Insurance (quar.)	3	Dec. 29	Dec. 23 to Jan. 8
Hood Rubber, com. (quar.)	$1	Dec. 31	Dec. 21 to Jan. 1
Howe Scale, preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Howe Sound Co. (quar.)	5c.	Jan. 15	Holders of rec. Jan. 2a
Hudson Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20a
Humble Oil & Refg. (quar.)	30c.	Jan. 2	Dec. 18 to Dec. 31
Hupp Motor Car, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Hurley Machine, common (quar.)	*$1	Jan. 7	*Holders of rec. Dec. 9
Common (payable in common stock)	*$1	Jan. 15	*Holders of rec. Dec. 29
Hydraulic Press Brick, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Hydrox Corp., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20a
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Illinois Pipe Line	3	Dec. 31	Dec. 1 to Dec. 27
Imperial Oil, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10
Independent Pneumatic Tool (quar.)	$1.75	Jan. 2	Dec. 23 to Jan. 1
India Tire & Rubber, common (quar.)	*1	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Indian Motocycle, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Indiana Pipe Line (quar.)	2	Feb. 15	Holders of rec. Jan. 18
Ingersoll-Rand Co., com. (pay. in stock)	10	Jan. 10	Dec. 15 to Jan. 9a
Preferred	3	Jan. 2	Holders of rec. Dec. 14a
Inland Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Inspiration Consolidated Copper (quar.)	50c.	Jan. 7	Holders of rec. Dec. 20a
Intercolonial Coal Mining, com. & pref.	4	Jan. 2	Holders of rec. Dec. 27a
Intercolonial Sales Co., Ltd., common	2	Jan. 2	Holders of rec. Dec. 27
Preferred	4	Jan. 2	Holders of rec. Dec. 27
Interlake Steamship (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 20
Extra	*$1	Jan. 1	*Holders of rec. Dec. 20
Int. Buttonhole Sew. Mach. (quar.)	10c.	Jan. 2	Holders of rec. Dec. 15
International Cement Corp., com. (qu.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Internat. Harvester, com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 24a
Internat. Petroleum, com. & pref. (qu.)	25c.	Jan. 2	Dec. 23 to Jan. 1
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Extra	1	Jan. 2	Holders of rec. Dec. 15a
International Shoe, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Preferred (monthly)	1	Jan. 2	Holders of rec. Dec. 15a
Internat. Silver, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Pref. (acct. accum. dividends)	h¼	Jan. 1	Dec. 16 to Jan. 1
Interprovincial Brick (quar.)	1½	Dec. 31	Holders of rec. Dec. 21
Intertype Corporation, com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Common (extra)	25c.	Feb. 15	Holders of rec. Feb. 1a
First preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Second preferred	3	Jan. 2	Holders of rec. Dec. 20
Iron Products, com. (No. 1)	$1.50	Jan. 15	Holders of rec. Jan. 2a
Island Creek Coal, common (quar.)	$2	Jan. 1	Holders of rec. Dec. 21a
Common (extra)	$1	Jan. 1	Holders of rec. Dec. 21a
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 21a
Johns-Manville, Inc. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20a
Jones Brothers Tea, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24a
Jordan Motor Car, common	5	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Judson Mills, com.	3	Jan. 1	Dec. 25 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 25 to Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Kanawha & Hocking Coal & Coke, pref.	3½	Jan. 1	Holders of rec. Dec. 15a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kaynee Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Kayser (Julius) & Co., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 28a
Kelley Island Line & Transport. (qu.)	*2	Jan. 1	*Holders of rec. Dec. 20
Kelly-Springfield Tire, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17
Kelsey Wheel, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 21a
Kennecott Copper Corp. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 7a
Keystone Finance Corp., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
King Philip Mills (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Kresge (S. S.) Co., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Kress (S. H.) & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Lakewood Engineering, com. (No. 1)	*$1.50	Jan. 15	*Holders of rec. Jan. 10
Laurentide Co., Ltd. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Lawyers Mortgage (quar.)	2½	Dec. 31	Holders of rec. Dec. 21
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec. 13a
Libby-Owens Sheet Glass com (in stock)	f50	Jan. 10	Holders of rec. Dec. 31a
Liberty Steel, preferred (quar.)	1¾	Jan. 2	Dec. 21 to Dec. 31
Library Bureau, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 21
Common (extra)	2	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 21
Liggett & Myers Tob., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Lindsay Light, preferred (quar.)	1¾	Febll'24	Holders of rec. Feb. 7 '24a
Lockwood, Greene & Co., Inc., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Loew's Boston Theatres, com. (quar.)	*$1	Feb. 15	*Holders of rec. Feb. 2
Loew's, Incorporated	50c.	Dec. 31	Holders of rec. Dec. 15a
Loose-Wiles Biscuit, first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Lord & Taylor, 2d pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 21
Lorillard (P.) Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15b
MacAndrews & Forbes, com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	4	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Mack Trucks, Inc., com. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 20
First and second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Macy (R. H.) & Co., Inc., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 12a
Magnolia Petroleum (quar.)	1	Jan. 5	Dec. 23 to Dec. 25
Magor Car Corporation, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 26a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 26a
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Manati Sugar (quar.)	$1.25	Mar 1'24	Holders of rec. Feb. 15'24a
Quarterly	$1.25	June2'24	Holders of rec. May15'24a
Quarterly	$1.25	Sep 1'24	Holders of rec. Aug. 15'24a
Manhattan Electrical Supply (quar.)	$1	Jan. 2	Holders of rec. Dec. 20a
Manhattan Shirt, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Manning, Maxwell & Moore, Inc. (qu.)	1½	Jan. 5	Holders of rec. Dec. 31
Mathieson Alkali Works, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Preferred (account accum. dividends)	h1¾	Jan. 2	Holders of rec. Dec. 20a
May Department Stores, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
McCall Corp., preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Preferred (account accum. div.)	*h1¾	Jan. 2	*Holders of rec. Dec. 15
McCord Radiator & Mfg., cl. A (qu.)	75c.	Jan. 2	Dec. 21 to Jan. 1
McIntyre Porcupine Mines, Ltd	25c.	Jan. 2	Holders of rec. Dec. 1a
McQuay, Norris & Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec.d29a
Mercantile Bankers Corp., pref. (quar.)	2	Jan. 19	Holders of rec. Dec. 31
Merchants & Miners Transporta. (qu.)	2	Dec. 31	Holders of rec. Dec. 20a
Merck & Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 5a
Merrimac Chemical (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 15a
Metropol'n Filling Stations Inc., cm (qu)	1½	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Metropolitan Paving Brick, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Mexican Petroleum, common (quar.)	4	Jan. 21	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 21	Holders of rec. Dec. 31a
Michigan Drop Forge, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 25a
Michigan Limestone & Chem., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Michigan Sugar, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Midland Securities Co. (quar.)	2½	Dec. 31	Holders of rec. Dec. 8a
Monarch Mills, common and preferred	3½	Dec. 31	Dec. 25 to Dec. 31
Monomac Spinning (quar.)	2	Jan. 2	Holders of rec. Dec. 18
Montgomery Ward & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Mortgage-Bond Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Mother Lode Coalition Mines	50c.	Dec. 31	Holders of rec. Dec. 14a
Mountain Producers (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15a
Extra	10c.	Jan. 2	Holders of rec. Dec. 15a
Murray (J. W.) Mfg. (quar.)	2	Jan. 2	Dec. 26 to Jan. 11
Stock dividend	e20	Jan. 2	Dec. 21 to Jan. 1
Murray-Ohio Mfg., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
National Biscuit, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
National Breweries, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
National Enameling & Stpg., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Fireproofing, com. (special)	*50c.	Jan. 10	*Holders of rec. Dec. 28
Preferred	1	Feb15'24	Holders of rec. Feb. 1'24
Preferred	1	My 15'24	Holders of rec. May 1'24
National Grocer, preferred	3	Jan. 1	Holders of rec. Dec. 21
National Lead, common (quar.)	2	Dec. 31	Holders of rec. Dec. 14a
National Licorice, common (quar.)	2½	Jan. 8	Holders of rec. Dec.24
Common (extra)	2½	Jan. 8	Holders of rec. Dec. 24
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
National Refining, preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
National Sugar (com.)	1¾	Jan. 2	Holders of rec. Dec. 10
National Supply of Delaware, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 21a
National Surety (quar.)	2¼	Jan. 2	Holders of rec. Dec. 21a
National Tea, Inc., common (quar.)	2	Jan. 1	Dec. 16 to Jan. 2
Naumkeag Steam Cotton Co. (quar.)	3	Jan. 2	Holders of rec. Dec. 18a
Extra	2	Jan. 2	Holders of rec. Dec. 18a
New England Fuel Oil (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
New England Guaranty Corp., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Newton Steel, common (quar.)	*60c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
New York Air Brake, common (quar.)	$1	Feb. 1	Holders of rec. Jan. 8
Class A (quar.)	$1	Jan. 2	Holders of rec. Dec. 3a
Class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 7
New York Canners, Inc., 1st pref.	3½	Feb. 1	Holders of rec. Jan. 2a
Second preferred	4	Feb. 1	Holders of rec. Jan. 2a
New York Steam Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
New York Title & Mortgage (quar.)	3	Jan. 2	Holders of rec. Dec. 21
New York Transit (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20
N. Y. Transportation (quar.)	50c.	Jan. 15	Holders of rec. Jan. 2a
Nipissing Mines Co. (quar.)	15c.	Jan. 21	Jan. 1 to Jan. 17
Extra	15c.	Jan. 21	Jan. 1 to Jan. 17
North American Co., com. (quar.)	(s)	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 5a
North American Provision, pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Northern Pipe Line	5	Jan. 1	Holders of rec. Dec. 7
Nova Scotia Steel & Coal, pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 5
Nunnally Company	50c.	Dec. 31	Holders of rec. Dec. 15a
O'Cedar Corporation, Class A common	*15c.	Feb. 1	*Holders of rec. Jan. 15
Class B	*20c.	Dec. 31	*Holders of rec. Dec. 20
Preferred	*3½	Jan. 1	*Holders of rec. Dec. 27
Ogilvie Flour Mills (quar.)	3	Jan. 2	Holders of rec. Dec. 19
Ohio Fuel Supply	62½c.	Jan. 15	Holders of rec. Dec. 31a
Ohio Oil (quar.)	25c.	Dec. 31	Nov. 29 to Dec. 23
Open Stair Dwellings Co. (quar.)	1¾	Dec. 31	
Orpheum Circuit, Inc., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Ottawa Car Mfg. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Bonus	1	Jan. 2	Holders of rec. Dec. 15a
Otis Elevator, common (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Owens Bottle, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Pacific Oil	$1	Jan. 21	Holders of rec. Dec. 14a
Pacific State Securities, preferred	*3½	Jan. 15	
Packard Motor Car, common (quar.)	30c.	Jan. 31	Holders of rec Jan. 15a
Pacolet Manufacturing, common	5	dDec.31	Dec. 21 to Dec. 31
Preferred	3½	dDec.31	Dec. 21 to Dec. 31

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Page-Hershey Tubes, Ltd., com. (quar.)	$1.75	Jan. 1	Dec. 23 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 23 to Dec. 31
Paige-Detroit Motor Car (in com. stock)	*f50	Jan.	*Holders of rec. Dec.b22
Common (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Pan-Amer. Petrol. & Transport—			
Common and common "B" (quar.)	$2	Jan. 21	Holders of rec. Dec. 31a
Park City Mining & Smelting (quar.)	15c.	Jan. 2	Holders of rec. Dec. 8
Parke, Davis & Co. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Extra	$1.50	Jan. 2	*Holders of rec. Dec. 20
Paul Rubber Co., com. (in stock)	*f10	Jan. 10	*Holders of rec. Dec. 31
Peerless Truck & Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 20a
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan.d21
Penney (J. C.) Co., preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Pennsylvania Salt Mfg. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Pettibone-Mulliken Co. 1st & 2d pf.(qu.)	1¾	Jan. 1	Holders of rec. Dec. 24a
Phelps, Dodge Corporation (quar.)	$1	Jan. 2	Holders of rec. Dec. 20a
Philadelphia Insulated Wire	$2	Feb. 1	Holders of rec. Jan. 15a
Phillips Petroleum (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Pick (Albert) & Co., com. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 2
New common	13c.	Feb. 1	Holders of rec. Jan. 2
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Pierce Arrow Motor Car, prior pf. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Pilgrim Mills, com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Common (extra)	*1	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Pittsburgh Plate Glass, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	5	Feb. 15	Holders of rec. Jan. 31a
Common (quar.)	2	Apr. 1	Holders of rec. Mar. 17a
Common (quar.)	2	July 1	Holders of rec. June 16a
Pittsfield Lime & Stone, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 28
Plymouth Cordage (quar.)	*1½	Jan. 19	*Holders of rec. Jan. 1
Prairie Oil & Gas (quar.)	*2	Jan. 31	*Holders of rec. Dec. 31
Price Brothers & Co., Ltd. (quar.)	½	Jan. 2	Holders of rec. Dec. 20
Procter & Gamble, 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Provincial Paper Mills, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Pure Oil Corporation, 5¼% pref.(quar.)	1¼	Jan. 1	Holders of rec. Dec. 15a
Six per cent preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Railway Steel-Spring, common (quar.)	2	Dec. 31	Holders of rec. Dec. 17a
Ranger Texas Oil (quar.)	2c.	Jan. 2	*Holders of rec. Dec. 10
Realty Associates, common	$2.50	Apr. 15	Holders of rec. Apr. 5
First preferred	3	Jan. 15	Holders of rec. Jan. 5
Second preferred	2½	Apr. 15	Holders of rec. Apr. 5
Regal Shoe, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Reece Buttonhole Machine (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	10c.	Jan. 2	Holders of rec. Dec. 15
Remington Arms, 1st pf., ser. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Remington Typewriter—			
First pref. and 1st pref. Series A (qu.)	1¾	Jan. 1	Dec. 23 to Jan. 1
Reo Motor Car (quar.)	15c.	Jan. 2	Holders of rec. Dec. 15a
Extra	10c.	Jan. 2	Holders of rec. Dec. 15a
Republic, Iron & Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Preferred, (acct. accumulated divs.)	h2	Jan. 2	Holders of rec. Dec. 15a
Reynolds(R. J.) Tobacco, com. A&B (qu.)	75c.	Jan. 1	Holders of rec. Dec. 18a
Reynolds (R. J.) Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Richman Bros., common (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 22
Rice-Stix Dry Goods, com. & 2d pref.	1¾	Jan. 2	Holders of rec. Dec. 25
1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 25a
Rickenbacker Motor (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Rogers (Wm. A.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Royal Baking Powder, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
St. Joseph Lead Co. (quar.)	25c.	Mar. 20	Mar. 9 to Mar. 20
Extra	25c.	Mar. 20	Mar. 9 to Mar. 20
St. Louis Rocky Mt. & Pac. Co., pf. (qu)	1¼	Dec. 31	Holders of rec. Dec. 20a
St. Louis Screw (quar.)	2	Jan. 2	Holders of rec. Dec. 31
Salt Creek Consol. Oil (quar.)	15c.	Jan. 1	Holders of rec. Dec. 20a
Schulte Retail Stores, com. (in pref. stk.)	m$2	Mr 1'24	Hold. of rec. Feb. 15 '24a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Seaboard Oil & Gas (monthly)	1½c	Jan. 1	Holders of rec. Dec. 15a
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Sharon Steel Hoop, preferred (quar.)	*2	Dec. 31	
Shawmut Mills, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Shell Union Oil Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 14a
Sherwin-Williams (Canada), com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Silver King Coalition Mines (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 20
Simmons Co., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 13a
Common (payable in common stock)	f4	Jan. 2	Holders of rec. Dec. 13a
Sloss-Sheffield Steel & Iron pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Southern States Oil (monthly)	10c.	Jan. 20	Holders of rec. Jan. 1
South Porto Rico Sugar, pref. (quar.)	2	Dec 31	Holders of rec. Dec. 10a
South West Pa. Pipe Lines (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Spanish River Pulp & Paper Mills—			
Common and preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Sparks-Withington Co., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Common (extra)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Preferred A & B (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Spartan Mills	4	Jan. 1	
Spicer Mfg., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 21a
Standard Comm'l Tobacco, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 24
Preferred	3½	Jan. 2	Holders of rec. Dec. 24
Standard Coupler, pref.	4	Jan. 2	Dec. 23 to Jan. 9
Preferred (acct. accum. divs.)	h4	Jan. 2	Dec. 23 to Jan. 9
Standard Oil (Kentucky) (quar.)	$1	Dec. 31	Dec. 16 to Jan. 1
Standard Oil (Ohio), com. (quar.)	2½	Jan. 1	Holders of rec. Nov. 23a
Stand. Textile Prod., pf., A & B (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Stanley Co. of America (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 20
State Theatre Co., Boston, pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Steel Co. of Canada, com. & pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5
Sterling Coal	1	Jan. 2	Holders of rec. Dec. 20
Sterling Products (quar.)	$1	Feb. 1	Holders of rec. Jan. 12a
Stern Bros., common (No. 1)	1	Jan. 2	Holders of rec. Dec. 15a
Stetson (J. B.) Co., common	*$3.75	Jan. 15	*Jan. 1 to Jan. 15
Preferred	*$1	Jan. 15	*Jan. 1 to Jan. 15
Stromberg Carburetor (quar.)	$2	Jan. 2	Holders of rec. Dec. 11a
Extra	$1.50	Jan. 2	Holders of rec. Dec. 11a
Sugar Estates of Oriente, Inc., pref.(qu.)	2	Feb. 1	Holders of rec. Jan. 15a
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 13
Sullivan Machinery (payable in stock)	*e10		*Holders of rec. Dec. 28
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 10
Tecopa Consolidated Mining	1½c.	Jan. 16	Holders of rec. Dec. 31
Tecumseh Mills (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Tennessee Copper & Chemical (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Texas Chief Oil (quar.)	20c.	Jan. 2	Holders of rec. Dec. 10
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 7a
Textile Banking (quar.)	*2	Jan. 2	*Holders of rec. Dec. 24
Thompson (John R.) Co., com. (mthly.)	25c.	Jan. 2	Holders of rec. Dec.d24a
Common (monthly)	25c.	Feb. d1	Holders of rec. Jan. 23a
Common (monthly)	25c.	Mar. d1	Holders of rec. Feb. 23a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec.d24a
Tide Water Oil (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Tobacco Products Corp., common (qu.)	1½	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Tonopah Extension Mining (quar.)	5c.	Jan. 1	Holders of rec. Dec. 11
Torrington Co., com. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 19a
Transue & Williams Steel Forg. (quar.)	75c.	Jan. 15	Holders of rec.dDec. 31a
Trumbull Steel, common (quar.)	35c.	Jan. 2	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 2	Dec. 21 to Dec. 31
Tuckett Tobacco, Ltd., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Turman Oil (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31
Underwood Typewriter, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Union Bag & Paper Corp. (quar.)	1½	Jan. 15	Holders of rec. Jan. 5a
Union Bleaching & Finishing, com.	*5	Jan. 1	
Preferred	*4	Jan. 1	
Union Buffalo Mills, first preferred	3½	My15'24	Holders of rec. May 8a
Second preferred	2½	My15 24	Holders of rec. May 8a
Union Carbide & Carbon (quar.)	$1	Jan. 1	Holders of rec. Dec. 6a
Union Twist Drill, preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
United Alloy Steel, common (quar.)	75c.	Jan. 10	Holders of rec. Dec. 28a
Preferred (quar.)	1¾	Jan. 10	Holders of rec. Dec. 28a
United Bakeries, pref. (quar.)	2	Jan. 2	Dec. 16 to Jan. 1
United Drug, first preferred (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15a
United Dyewood Corp., com. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
United Fruit (quar.)	2	Jan. 15	Holders of rec. Dec. 20
Extra	2	Jan. 15	Holders of rec. Dec. 20
Quarterly	2½	Apr. 1	Holders of rec. Mar. 6
Quarterly	2½	July 1	Holders of rec. June 6
Quarterly	2½	Oct. 1	Holders of rec. Sept. 6
Quarterly	2½	Jan2'25	Holders of rec. Dec. 6
United Profit Sharing Corp., common	15c.	Jan. 2	Holders of rec. Dec. 11a
Common, (payable in preferred stock)	m25c.	Jan. 2	Holders of rec. Dec.y11a
United Shoe Machinery, com. (quar.)	50c.	Jan. 5	Holders of rec. Dec. 18
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 18
United Verde Extension Mining (quar.)	$1	Feb. 1	Holders of rec. Jan. 3
U. S. Bobbin & Shuttle, com. (quar.)	1	Dec. 31	Holders of rec. Dec. 12
Common (extra)	2	Dec. 31	Holders of rec. Dec. 12
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12
U. S. Can, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
U. S. Gypsum, common (quar.)	$1	Dec. 31	Dec. 6 to Dec. 20
Common (payable in common stock)	h20	Dec. 31	Dec. 6 to Dec. 20
Preferred (quar.)	1¾	Dec. 31	Dec. 6 to Dec. 20
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	1	Jan 1	Holders of rec. Dec. 21a
Extra	50c.	Jan. 1	Holders of rec. Dec. 21a
United States Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 29	Nov. 29 to Dec. 2
Common (extra)	¼	Dec. 29	Nov. 29 to Dec. 2
United States Tobacco, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Universal Leaf Tobacco, com. & pf. (qu.)	2	Jan. 2	Holders of rec. Dec. 24
Utah Copper Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Utah-Idaho Sugar	*10c.		
Van Dorn Iron Works, common	50c.	Jan. 2	Dec. 16 to Dec. 17
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Victor Monaghan Mills, pref. (quar.)	*1¾	Jan. 1	
Victor Talking Machine, com. (quar.)	2	Jan. 15	Jan. 1 to Jan. 6
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 6
Virginia Iron, Coal & Coke, common	1½	Jan. 2	Holders of rec. Dec. 15a
Preferred	2½	Jan. 2	Holders of rec. Dec. 15a
Vulcan Detinning, pf. & pf. A (qu.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Wabasso Cotton Co., Ltd. (quar.)	$1	Jan. 2	Holders of rec. Dec. 14
Wahl Co., com. (monthly)	50c.	Jan. 1	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan 1	Holders of rec. Dec. 24a
Waldorf System, common	31¼c	Jan. 2	Holders of rec. Dec. 20a
First pref and preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Walworth Mfg., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 21a
Wanner Malleable Casting, com. (qu.)	*62½c	Jan. 1	*Holders of rec. Dec. 15
Ward's (Edgar T.) Sons Co., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 1
Waring Hat Mfg., pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Warren Brothers Co., first pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 22
Second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Washburn Wire, com. (quar.)	1½	dDec.31	Holders of rec. Dec. 20a
Weber & Heilbroner, com	50c.	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Weber Piano, preferred (quar.)	1¾	Dec.'31	Holders of rec. Dec. 20a
Welsbach Company, preferred	3½	Dec. 31	Holders of rec. Dec. 24
West Coast Oil, preferred (quar.)	*1½	Jan. 5	*Holders of rec. Dec. 24
West Point Mfg.	4	Jan. 2	Holders of rec. Dec. 20
Western Electric, common (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 28
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14a
Western Grocery Co. of Iowa, common	*1	Jan. 2	*Holders of rec. Dec. 20
Western States Oil (monthly)	10c.	Dec. 31	Holders of rec. Dec. 15
Westinghouse Air Brake (quar.)	$1.50	Jan. 31	Holders of rec. Dec. 31a
Westmoreland Coal (quar.)	$1	Jan. 2	Dec. 28 to Jan. 2
Extra	50c.	Jan. 2	Dec. 28 to Jan. 2
Westinghouse Elec. & Mfg., com. (quar.)	$1	Jan. 31	Holders of rec. Dec. 31a
First preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
White Eagle Oil & Refining (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 20a
White Rock Mineral Springs Co., com.	*50c.	Dec. 31	*Holders of rec. Dec. 26
First preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 26
Whitman (William) Co., Inc., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 18
Whitney Mills	*3½	Jan. 1	
Will & Baumer Candle, pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Williams Tool (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Extra (acct. accumulated dividend)	h½	Jan. 2	Holders of rec. Dec. 20
Wilson & Co., Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Winnsboro Mills, common (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Woods Manufacturing, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
u Wrigley (William) Jr. & Co.—			
New no par value stock (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20a
New no par value stock (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20a
New no par value stock (monthly)	25c.	Mar. 1	Holders of rec. Feb. 20a
New no par value stock (monthly)	25c.	April 1	Holders of rec. Mar. 20a
Wurlitzer (Rudolph) Co., 7% pref. (q.)	1¾	Jan. 1	Dec. 21 to rec. Jan. 1
Yale & Towne Manufacturing (quar.)	$1	Jan. 2	Holders of rec. Dec. 5
Yellow Cab Mfg., class B (monthly)	41 2-3c	Jan. 2	Holders of rec. Dec. 20a
Class B (monthly)	41 2-3c	Feb. 1	Holders of rec. Dec. 21a
Class B (monthly)	41 2-3c	Mar. 1	Holders of rec. Feb. 20a
Youngstown Sheet & Tube, com. (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

b New York Curb Market rules com. stock be ex the stock dividend on Dec. 21.

o Transfers received in London up to Jan. 1 1924 will be in time to enable transferees to receive dividend.

r Subject to approval by stockholders.

s Dividend is 50 cts. in cash or 2½% in common stock, as the stockholder elects.

t Temporary injunction has been obtained restraining the payment on Dec. 20 of the U. S. Cast Iron Pipe & Foundry Common and Preferred dividends.

u New no par value stock to be issued in Dec. 1923 in place of the old $25 par stock, the monthly dividends of 50 cents a share and 25 cents a share extra on the old stock declared for payment in 1924 being all rescinded.

v Less for third and fourth quarterly installment of 1922 income tax for Continental Pass. Ry., 38c. a share for Union Pass. Ry., 59c. a share for West Philadelphia Pass. Ry., 63c. a share.

w Dividend is one-fiftieth of a share of common stock on each share of common stock held.

x All back dividends also declared for payment Jan. 1 1924.

y New York Curb Market rules U.S. Profit-Sharing stock be quoted ex-stock dividend on Jan. 4.

z New York Curb Market rules stock be quoted ex-dividend Jan. 2 1924.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

	Capital.
Dec. 20—The Farmers & Miners National Bank of Pennington Gap, Va. Correspondent, G. W. Blankenship, Pennington Gap, Va.	$25,000

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 20—The First National Bank of Cosmopolis, Wash. Correspondent, C. W. Bridgham, McCleary, Wash.	$25,000
Dec. 22—The Twelfth Street National Bank of St. Louis, Mo. Correspondent, A. G. F. Meyer, 1725 S. Broadway, St. Louis, Mo.	$250,000

APPLICATION TO CONVERT APPROVED.

Dec. 20—The Commercial National Bank of Hattiesburg, Miss. Conversion of the Bank of Hattiesburg & Trust Co., Hattiesburg, Miss.	$100,000

CHARTERS ISSUED.

Dec. 18—12474—The Reed City National Bank, Reed City, Mich. Conversion of the Commercial Savings Bank of Reed City, Mich. President, O. W. Clark; Cashier, R. S. Wurm.	$25,000
Dec. 20—12475—The United States National Bank of Galveston, Texas. Succeeds the Texas Bank & Trust Co. of Galveston, Tex. President, L. H. Kempner; Cashier, R. Lee Kempner.	$1,000,000
Dec. 21—12476—The Grape Belt National Bank of Westfield, N. Y. President, C. E. Welch; Cashier, Rex T. Crandall.	$50,000

VOLUNTARY LIQUIDATIONS.

Dec. 18—7965—The First National Bank of Lindsay, Calif. Effective Nov. 24 1923. Liquidating agent, S. A. Warson, Lindsay, Calif. Absorbed by Pacific Southwest Trust & Savings Bank of Los Angeles, Calif.	$75,000
Dec. 19—189—The First National Bank of Franklin, Pa. Effective Dec. 15 1923. Liquidating agents, Wayne W. Bleakley and F. W. Officer, Franklin, Pa. Absorbed by the Franklin Trust Co. of Franklin, Pa.	$200,000
Dec. 21—9184—The National City Bank of Memphis, Tenn. Effective Dec. 8 1923. Liquidating Agent, Guaranty Bank & Trust Co. of Memphis, Tenn. Absorbed by the Guaranty Bank & Trust Co. of Memphis.	$300,000
Dec. 21—11030—The First National Bank of Brady, Mont. Effective Dec. 15 1923. Liquidating agent, S. H. Severson, Brady, Mont. Absorbed by the Farmers State Bank, Brady, Mont.	$25,000
Dec. 21—12310—The First National Bank of Castle, Okla. Effective Dec. 14 1923. Liquidating agent, E. L. Elliott, Castle, Okla. To be succeeded by a State bank organized for that purpose.	$25,000
Dec. 21—12312—The State National Bank of Paden, Okla. Effective Dec. 14 1923. Liquidating agent, A. R. Novotny, Paden, Okla. To be succeeded by a State bank organized for that purpose.	$25,000

AUCTION SALES FOR THE WEEK.

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
34 United Equities Corp. pref.	$8 per
12 United Equities Corp. common	share
1,550 Gaston & Co., ordinary	$6 per sh.
10 Weston Wheel Mfg., pref.	$1 lot
10 Weston Wh. Mfg. Co., Inc., com.	
1,210 Greene Cananea Copper	$13 per sh.
200 Consolidated Copper Mines Corp. temporary ctfs.	$1 per sh
500 Rey del Oro Mining preferred interim ctfs.	$10
2,000 Compania Petrola Franco-Espanola	$10
400 La Internacional South American Destileria Moderna	$10
13 Gotham Development Co.	$1
600 Stanwood Rubber, common	$1
300 Ray Hercules Copper	$2 lot
120 Allied Oil Corp. common	$6 lot
1,200 Allied Oil Corp.	$5 lot
200 Quincy Mining	$19 25 per sh.
41 New York Railways	$1 lot
100 Bklyn. Rapid Transit, old stk.	$2 lot
140 H. B. Claflin & Co. first pref.	$2 lot
10 Gold Club Realty Co.	$1 per sh.
10 Sunny Side Land Co.	$1 per sh.
10 Lafayette Motor, common	$1 per
40 Lafayette Motor, preferred	share
27½ Foreign & Domestic Transportation Corp., common	$1 per sh.
20 National Bank of Cuba	$10 lot
50 Oconee Timber	$1 lot
300 Okla.-Texas Producing & Ref.	$1 lot
442 National Drug Stores Corp., common	$85 lot
900 Brooklyn Rapid Transit, common, old stock	$1 lot
1,300 Bklyn. Rapid Transit, com., old stock, dtfs. of deposit	
220 Western Stone	$3 lot
121 Wahlstron Tool	$50 lot
100 Copper Plate, Sheet & Tube	$1 per sh.
180 Oklahoma Petroleum & Gasoline 12% profit participating pref.	$1 lot
50 Hicks Parrett Tractor, pref.	$2 lot
50 Hicks Parrett Tractor, common	$1 lot
200 Fairhaven Mining ctfs. of dep.	
9,400 Fairhaven Water ctfs. of dep.	
$2,500 Fairh'n Water pr. lien bds.	
$12,500 Fairh'n Water 1st M. 7s.	$3 lot
$1,582 50 Fairhaven Water notes.	
$1,875 Fairhaven Water ctf. of indebtedness	
500 Hicks Parrett Tractor, pref.	$2 lot
500 Hicks Parrett Tractor, com.	$1 lot
100 Multiplex Manufacturing	$20 per sh.
10 Concrete Pipe, preferred	$30 lot
100 Castle Kid, pref.	$14 per sh.
234 Independent Chemical, com.	$5 50
234 Ind. Chem. 7% cum. 1st pref. tr. ctfs. and 12-20th share scrip.	per share
6¼ South Texas Trust, common	$1 lot
5 South Texas Trust, preferred	$1 lot
100 Mine Mount Land	$1 lot
10 Yale Leasing Corp.	$45 lot
164 Controller Co., preferred	$5 lot
3,000 Buck Creek Oil	15 cts. per sh.
1,500 Waite-Wild Asbestos, com.	$45
250 Waite-Wild Asbestos, pref.	lot
525 Dempsey Oil, pref.	$700
250 Dunn Pen, preferred	lot
662 Dunn Pen, common	
787½ Dempsey Oil, preferred	$600
825 Dempsey Oil, common	lot
200 Dunn Pen, preferred	$500
655 Dunn Pen, common	lot
100 National Motor Car & Vehicle	$45 lot
32 Union National Corp., pref.	$300
24 Union National Corp., com.	lot

Shares. Stocks.	Price.
872 Internat. Sanitary Telephone	
40 Carbon Products	$16
6 Meteor Carbon	lot
5 American Co.	
8 Carlisle Tire, common	$1 lot
8 Carlisle Tire, preferred	
500 Century Oil	$12 lot
18 Prizma, Inc., common	
85 Prizma, Inc., 7% conv. 2d preferred	$8 lot
300 Phosphate Mining	$37 per sh.
200 Carteret Oil Corp., common	$75 lot
2,600 New Departure Reduction	$100 lot
1,280 Henry Sonneborn 2d pref.	$275 lot
173 Radium Co. of Colo., common	$25
1,375 Radium Co. of Colo., pref.	lot
100 Central Oil Development	$15 lot
10 Pierson Publishing Co. of N. J.	$15 lot
81 N. Y. Sanitary Utilization, com.	$10 lot
1,000 Cochrane Cobalt Mining, Ltd., common	$3 lot
1,000 Arizona Binghamton Copper, common	5 cts. per sh.
195 Jamaica Post Office Building, common	$8 per sh.
1,600 Link Oil trust ctfs.	50 cts. per sh.
100 Powers Film Products	$12 lot
101½ Arbuckle Mining, common	$6 lot
50 Arbuckle Mining, preferred	
325 Seaboard Finance & Invest.	$10 lot
500 No. American Collieries, Ltd.	$10 lot
160 Nat. Drug Stores, pf.	$6 50 per sh.
310 National Drug Stores, com.	$75 lot
100 Newmark & Kaufman, Inc., common	$11 lot
161 Krower Tynberg Co., com.	$180 lot
50 J. I. Case Plow Works, 1st pf.	$255 lot
30 Port-O-Phone Corp.	$5 per sh.
75 5-6 Pomander Walk, Inc.	$60 lot
70 Pomander Walk, Inc.	$55 lot
1,000 Tuxbury Oil & Refining	$1 lot
100 Green Monster Mining	$4 lot
80 United States Ship Corp.	$2 lot
3,000 American Equitable Assurance Co.	$3 per sh.
1,094 Montana Consol. Copper	$7 lot
10 Joshua Oil	$1 lot
300 Cia Petrolera Maritima S. A.	$20 lot
3,500 Sierra Consol. Mines	$30 lot
130 Cia Petrolera Maritima S. A.	$5 lot
2,200 Sierra Consol. Mines	$35 lot
84 Particeps Realty Co.	$25 lot
50 Emerson-Brantingham pfd, title in Syndicate "G," face value $3,000	$8 per sh.
250 Camace & Co., Inc., pref.	$5 lot
100 Phosphate Mining Co.	$35 per sh.
1,000 Southern Phosphate	$2 75 per sh.
100 Carbon Steel Co., com.	$55 lot
40 Mutual Tire & Rubber, int. ctf.	$1 lot
105 Columbia Graphophone, com.	$2 lot
200 Columbia Graphophone, pfd.	$25 lot
115½ American Consol. Oil, tr. ctf.	$6 lot
115½ American Consol. Oil, pfd.	$10 lot
1,100 Relsah Holding Corp., com.	$52 per sh.
50 J. I. Case Plow Works 7% pfd.	$225 lot
757 Amer. Motor Body Corp., cm.	$14 lot
200 Pathe Freres Phonograph, cm.	$2 lot
88 General Syndicate	$2 lot
37½ Seaboard Finance & Invest.	$7 lot
25 Ajax Oil	$1 lot
1 Unique Homes Corp., pfd.	$1 lot
6 Unique Homes Corp., com.	$1 lot
10 O. S. Walker Co., pfd.	$10 per sh.
5 O. S. Walker Co., com.	1 per sh.
50 Granton Chemical Co., pfd. and 37½ common	$65 lot

Shares. Stocks.	Price.
12,500 Morington Mining	$115 lot
1,800 Moa Bay Iron	$100 lot
100 Atlantic Lobos Oil, pfd.	$9 50 per sh
100 Atlantic Lobos Oil, com.	$4 50 per sh
200 Great Radium Spring Water, pfd.; 2,000 com.; $2,000 6% deb. bonds	$50 lot
500 Sea Coast Canning, pref. v t r	$5 p sh.
151 Columbia Graphophone, com.	$6 lot
28 Dingwall Oil Producing, pfd.	$10 lot
20 Dingwall Oil Producing, com.	$10 lot
800 Quick Silver Mining com.; 1,000 pref., 300 Utah Consol. Copper common	$30 lot
650 Riches, Piver & Co.	$17 per sh.
1,000 Murray Mogridge Mining	$11 lot
2,034 Manganese Corp. of Va., com. 1,335 Manganese Corp. of Va. preferred	$25 lot
2,440 Manganese Corp. of Va., cm., 1,622 Manganese Corp. of Va. preferred	$50 lot
3,662 Manganese Corp. of Va., cm.; 2,483 Manganese Corp. of Va. preferred	$75 lot
100 Republic Motor Truck, pref.	$15 lot
2,000 Green Monarch Min. & Mill.	$2 lot
48 Brighton Mills, com.	$255 lot
100 Brighton Mills, pref.	$3,550 lot
67 Brighton Mills, pref. A	$2,500 lot
40 Brighton Mills, com.	$200 lot
350 Syndicated Oil Properties	$1 lot
50 Overman Tire, pref. and 50 com.	$6 lot
500 Anglo-American Commercial Corporation, Ltd.	$22 lot
500 American Telegraph & Typewriter Co.	$100 lot
534 Ohio Ranger Oil	$2 lot
40 Adjusto Shoe Lace com. and 20 preferred	$4 lot
76 Mortgage Financing Co.	$130 lot
69,400 Gaston Ltd.	$400 lot
262 General Syndicate, common	$50 lot
81¼ Seaboard Finance & Invest.	$10 lot
82 Seaboard Finance & Invest.	$30 lot
60 Ansco Co. common	$75 lot
249 Ansco Co. common	$280 lot
200 Foreign Trade Banking	$2 50 per sh.
275 Shandaken Tunnel Corp. com.	$50 lot
220 Ball Rolled Tube Corp.	$5 lot
10,313 Bradshaw Reduction Co.	$5 lot
305 North Amer. Collieries, and $46 37 scrip	50c. per sh.
10 Robertson Electric Switch, pref.	$5 lot
10 Robertson Electric Switch, com.	$2 lot
250 United Zinc & Chemical, pref.	$10 lot
250 United Zinc & Chem., com.	$2 lot
11 Degnon-McLean Contracting Co., common	$25 lot
Certificate of ownership 4,000-500,000 int. in Whaley Min. & Realty Trust Co.	$100 lot
250 Brightwood Mfg. 1st pref.	$7 per sh.
1,000 Boggs Oil com., stamped	$125 lot
2,000 Boggs Oil, com., stamped	$225 lot
684½ Canterbury Co.	70c. per sh.
345 Baltimore Steamship preferred, and 845 common	$11,000 lot
20 Land & River Co., 1st pref.	$50 lot
67 Land & River Co. 2d preferred, and $133 33 scrip	$25 lot
100 Mill Factors Corp. "A"	$20 per sh.
100 Castle Kid Co., pref.	$11 per sh.
400 Eastern Steel, common	$6 per sh.
100 Martin Metal, common	$2 per sh.
50 Martin Metal, preferred	$16 per sh.
300 Columbia Graphophone, com., and 15 preferred	$12 lot
25 National Nassau Bank, $21 50 paid account of liquidation	$3 per sh.
100 Low Moor Iron, preferred	$15 per sh.
50 Low Moor Iron, common	$225 lot
30 New York Rys.	$2 lot
50 Copper Plate Sheet & Tube	$100 lot
6,000 Barnett Oil & Gas	$12 lot
2,100 Flake Graphite	$7 lot
1,020 Northwestern Rubber, com.	$35 lot
10 The Jerseyman, Inc.	$10 lot
$2,000 Mexican National Gas 6s, 1919 coupon on; 108 Mexican National Gas, common	$13 lot
326 Nina Mines, common, and 180 preferred	$6 lot
363 Globe Rubber Tire Mfg., vot. tr. ctfs.	$6 lot
$100 Canada Copper 6% debs.; 120 Canada Copper ctfs. of dep.; 17 Maxim Munitions; 50 Pathe Freres Phonograph; 30 The Ocean Leather common; 10 The Ocean Leather 7% cum. preferred	$136 lot
100 Excello Tire & Rubber Co.	$2 lot
66 St. Paul Cattle Loan Co. of St. Paul, Minn.	$25 lot
140 Piedmont Silk Co., Inc., com.	$500 lot
208 Southern Menhaden Corp.	$10 lot
42 N. Y. Rubber Co., com.	$26 per sh.
325 Atmo Signal Corp., pref.	$10 lot
13 N. Y. Rubber, common	$26 per sh.
30 Atmo Signal Corp., pref.	$4 lot
42,427 Ray Hercules Mines, Inc.	$100 lot
50 Barney & Smith Car Co., pref.	$10 lot
18 Barney & Smith Car Co., com.	$10 lot
4,000 San Javier Sonora Mines	$25 lot
320 Trackless Trans. Corp., com.	$1 lot
120 Trackless Trans. Corp., pref.	$11 lot
15 Savoy Trust Co.	$1 lot
150 Edgar Salinger, Inc.	$5 lot
35 Pencil Products, pref.; 40 Pencil Products common	$15 lot
500,000 German marks	10c. lot
1,000 Pictoral Soap Mfg. Co., Inc.,	$1,000 lot
10 Dingwall Oil Producing, "A" pref.; 1 20-100 shares Dingwall Oil Producing Corp. "B" pref.; 10 shares Dingwall Oil Producing Corp., common	$4 lot
50 Southwest Metals Co.	$1 per sh.
500 Motherlode Sheep Creek Mining Co.	$2 lot
230 Eastern Mfg., 2d preferred	$5 per sh.
300 British International Corp. "B"	$10 lot
70 Allied Oil	$5 lot
600 American Equitable Assurance Co. of N. Y.	$1,000 lot
100 Interborough Met. Co., common, v. t. c.	$5 lot
10,000 Oklahoma Oil	$18 lot
1,000 Hocking Valley Products Co.,	$280 lot
1,000 Denver & Rio Grande RR. common (old stock)	$1 lot

Shares. Stocks.	Price.
1,000 Bisbee Copper Mining & Dev.	$7 lot
110 Lumber Tie & Timber Vulcanizing Co.	$2 lot
100 O. T. Electric Corp.	$50 lot
50 Martin Metals Corp., pref.	$16 per sh.
200 Inca Syndicate, Ltd.	$1 lot
200 Texas Oil Producers	$1 lot
200 Anglo-American Commercial Corp., common	$1 lot
60 Biograph Co., com.	$35 lot
3,000 Pacific Tungsten Co., com.	$2 lot
1,000 Utah Petroleum	$3 lot
1 Clinton Hall Co.	$14
2,500 Banner Cons. Mines, Inc., escrow certificates	$50 lot
9,000 Broadway Clarendon Corp.	$50 lot
49 Aerial Transport Corp. 8% pref.	$1 lot
246 Aerial Transport Corp., com., no par	$3 lot
1,991 Alliance Oil & Refining Co.	$11 lot
1,100 Nat. Conduit & Cable, Inc.	$50 lot
348 Lafayette Motors 2d pref.	$100 lot
68 Pressed Metal, preference	$1,200 lot
180 Automatic Ticket Register	$20 lot
3,000 Amer. Hansa Corp., B pref.	$35 lot
800 Amer. Hansa Corp., A pref.	$30 lot
80 Amer. Hansa Corp., com.	$5 lot
100 Land Co. C of Edenwald	$10 per sh
1,000 Gold Channel Mining	$1 lot
1,000 Italian Submarine Cable Co. temp. subscrip. receipts	$9,000 lot
2,050 Havana Tobacco, com.	$250 lot
50 Gallaudet Air Craft Corp, com.	$1 lot
1,000 Nor. American Review Corp., 2d pref.	$100 lot
125 Shallow Water Boat Co.	$4 lot
8,650 Southwestern Oil & Ref Co.	$2 lot
50 Rippley Boat, pref.	$4 lot
50 Rippley Boat, com.	$2 lot
20 Idaho Irrigation Co., Ltd., pref.	$5 lot
100 Canadian Fishing & Transport Co., Ltd., pref.	$5 lot
100 Canadian Fishing & Transport Co., Ltd., com.	$3 lot
324 Globe Baking Co., com.	$15 lot
5,500 Springfield Tunnel & Devel.	$3 lot
60 Northwest Oil Exploration Co., pref.; 3,000 do common	$15 lot
50 Spring Lake Electric Light, Heat & Power Co., com.	$10 lot
6,000 Mogul Mining Co., com.	$1 lot
3,750 Century Oil Co.	$25 lot
30 Matanzas American Sugar, com.	$40 lot
25 Martin Metal Corp., pref.	$10 per sh.
10 Matanzas Sugar, pref.	$61 lot
350 Glenn Springs, com.	$1 lot
100 Glenn Springs, pref.	$1 lot
3,860 Okoboji Oil Co.	$10 lot
3,860 Okoboji Oil Co.	$21 lot
1,000 Island Oil & Transport Corp., common v. t. c.	$20 lot
517 Oriental Navigation Co.	$300 lot
100 Disbecker & Co., Inc., pref.	$25 lot
200 Disbecker & Co., Inc., com.	$10 lot
200 Allied Publicity & Advertising	$1 lot
45 Cast Steel Ship, pref. B	$4 lot
65 Cast Steel Ship, com.	$1 lot
500 Catalytic Chemical	$4 lot
500 Feaster Mfg., pref.; 750 Feaster Mfg., common	$100 lot
11,250 Little Cottonwood transferable stock, pref.	$2 lot
6,750 Little Cottonwood transferable stock, com.	$1 lot
10 Litchfield Linoplate	$10 lot
250 New Haven Hotel, com.; 207 New Haven Hotel, pref.	$3,500 lot
100 Paramount Securities Corp.	$2 lot
2,000 Pianographic Equipment	$1,100 lot
500 United West Indies stock	$100 lot
500 Wyoming Eastern Oil	$50 lot
16 2-3 units Wyoming Eastern Oil	$50 lot
100 Fowler, Boyd, Leighton & Dubois, Inc., pref.	$25 lot
400 Fowler, Boyd & Dubois, Inc., common	$10 lot
9,050 Meridian Petroleum Corp.	$125 lot
100 Selden Truck, pref.	$5 lot
5 Encyclopaedia Britannica, common	$40 per sh.
5 Encyclopaedia Brit., com.	$38 per sh
88½ K. C. Mex. & Orient, pref. v. t. c.	$10 lot
72½ K. C. Mex. & Orient, com. v. t. c.; 110 Union Construction ctfs. of dep.; 50 International Construction ctfs. of dep.; $1,000 K. C. Mex. & Orient 4s, 1951, Aug. 1913 coupons on	$10 lot
92,000 Midwest Development	$5 lot
102,200 Midwest Development	$1 lot
307,000 Midwest Development	$3 lot
100 Dela B. Oil	$1 lot
50 Entz Motor Patents	$1 lot
400 General Food Products	$1 lot
60 Single Service Package	$1 lot
1,000 Western States Oil & Land,	25c. per sh.
500 Lance Creek Royalties	$5 lot
100 Interborough Consol., pref.	$8 lot
28 Atlantic Lobos Oil	$9 per sh.
50 International Abrasive Corp., 1st preferred	$10 lot
400 Carbon Steel, com.	$100 lot
15,000 Sugar Cane Harvester	$50 lot
100 American Cities, pref.	$15 lot
150 Multiple Storage Battery, "A" com.; 100 do "A" com.; 25 do "A" com.; 100 do "A" com.	$1 per sh.
80 Multiple Storage Battery, pf	$1 p. sh.
480 Automatic Ticket Register	$25 lot
10 Barney & Smith Car, pref; 20 common	$1 lot
100 New York Engine	$5 lot
199 Multiple Storage Battery, cm.	$21 lot
3 420-1000 Moline Plow Tr. ctfs. of deb. bond particip; 34 20-100 particip. Moline Plow Tr. ctfs. of 1st pref. particip; 17 100-1000 participations Moline Plow Tr. ctfs. of common stock particip.	$160 lot
25 Atlantic Nat. Bank of New York liquidating payments aggregating $215 been made	$16 per sh.
44 Gillespie-Eden 1st pref.	$25 lot
112 Gillespie-Eden Founders pf.	$25 lot
2,000 Kootenay Gold Exploration, Ltd.; 1,188 Meridian Petroleum certificates	$11 lot
100 Watt Products	$1 lot
2½ Cumberland Coal & Iron, pref.; 3,000 Cumberland Coal & Iron common	$90 lot
40 Columbia Graphophone, pref.	$4 lot

Shares. Stocks.	Price.
2,500 Argonaut Salvage, 92 Bethlehem Motors, 10,625 Republic Match, 75 Seiler Rose, Inc	$25 lot
50 Gilliland Oil, pref	$13 50 per sh.
133 Printex Process	$11 lot
100 Chronicles of America Picture Corp., "A"	$5 lot
5 Tyson Co., Inc., pref	$23 lot
5 Tyson Co., Inc., com	$1 lot
250 Choralcelo Co	$1 lot
10 Choralcelo Co., pref	$1 lot
150 Root & Van Dervoort Corp., "A" stock tr. ctfs	$10 lot
53 Winchester Co., 2d pref	$15 per sh.
21¼ Seaboard Finance & Inv., com	$3 lot
25 Multiple Storage Battery, "A" common	$5 lot
100 Multiple Storage Battery "A" common	$6 lot
25 Panhandle Prod.&Ref.,cm	$1¼ per sh.
50 Panhandle Prod.& Ref.,pf	$29¾ p. sh.
250,000 Oceanic Quicksilver	$100 lot
Promissory note Oceanic Quicksilver $66,000, dated April 19 1923, due April 19 1927	$10 lot
500 South Utah Mines & Smelters	$23 lot
1,000 U. S. Reduction & Ref., pref	$3 lot
2,000 Hedley Gold Mining	12c. per sh.
92 Raymond Cellometer Corp	$1 lot
33 Strong Textile	$5 lot
$50,965 11 demand notes of the Electric Weighing Co	$50 lot
2,000 Nevada Silver Horn	$8 lot
1,025 Big Ledge Copper	$3 lot
100 Copper Canyon Mining	$11 lot
14,101-064-1000 Times Square Auto Supply Co., Inc., 2d pref. v t c.	$50 lot
30 General Reduction Gas & By-Products, pref.; 30 General Reduction Gas & By-Products, com	$3 lot
90 Reliance Aniline & Chemical, com.; 900 Reliance Aniline & Chemical, pref	$1 lot
1,000 Yavapai Consolidated Gold-Silver-Copper	$11 lot
10,500 Bradshaw Reduction; 5,000 Bradshaw Reduction subscribers receipt	$3 lot
50 Tacoma Gas, pref.; 50 Tacoma Gas, com	$14 lot
210 Elsom Co	$2 lot
100 New Jersey Southern RR.; 459 Nevada Smelting & Mines; 4 B. H. Douglas & Sons, pref.; 1,000 Doctor Mining; 75 Durbin Land & Cattle; $5,000 promissory note, dated Oct. 21 1913, payable April 21 1914, made by Adolph Grinberg & Son	$75 lot
1½ Michigan Electric Ry., pf. "A"	$1 lot
875 Harold Texas Oil	$10 lot
25 Foote, Pierson & Co., pref	$1,025 lot
56¼ Foote, Pierson & Co., com	$2,600 lot
5 Rock Lodge Health Farm	$10 lot
25 Bear Tractors, Inc	$10 lot
1,000 Wyoming Copper Mining	$10 lot
15 Inland Metal Products	$10 lot
25 Bear Tractors, Inc	$10 lot
2 1-3 Carroll Investment	$10 lot
1⅓ interest Warner Powrie Color Photographic Process Co	$10 lot
50 Boston Maritime Corp., com.	$1 p.sh.
566 Shasta Zinc & Copper Co	$5 lot
5,000 California (Mexico) Land	$10 lot
10,000 Alaska Ebner Gold Mines	$10 lot
150 Congress Brewing	$10 lot
250 International Construction Co. certificate of deposit	$5 lot
4,606 Bamberger-de Lamar Gold Mines Co	$10 lot
500 Shasta Zinc & Copper Co	$3 lot

Bonds.	Price.
$5,000 Buffalo & Lake Erie Traction 5s, 1936	11%
20 Buffalo & L. E. Trac., com	
$1,000 Dalford Oil note	$5 lot
$17,400 Transportes Rapidos Fluviales, S. A., 8s, 1972	20%
$40,000 Hercules Paper 8s, April 15 1926 interest in default	$15 lot
$25,000 Kemp Bond Co. 8s, 1926	$10 lot
$400 Albauch-Dover Co. 1st 6s	$125 lot
$48,060.70 General Ordnance Corp. 6% demand notes, dated Mar. 29 1923	$7,700 lot
$7,000 Norman Oil 8s, 1931 July 1922 coupon on	$50 lot
10,000 marks City of Bremen 4½s	$1 lot
10,000 marks City of Cologne 4s	
10,000 marks City of Frankfort 4s	

Bonds.	Price.
$5,500 Shasta Zinc & Cop. 8s, '25	$110 lot
$1,000 Delta Chi Realty 5s, 1933	$40 lot
$65,500 Seaboard Finance & Inv. 7s, 1923 int. paid to June 1 1923	4%
10,000 rubles Russian Government 5½s, 1921	$100 lot
$2,000 National Oil 7s, ctf. of dep	$20 lot
$20,000 Island Refining Corp. ctfs. of deposit	$3,100 lot
$4,000 Liberty Oil Corp. 7s, Ser. A	$2 lot
$4,500 Particeps Realty Co	$25 lot
$50,000 Siegel, Cooper & Co 7s, '21	$45 lot
$50,000 Twenty-third St Ry. 5s	50%
$15,000 Roslyn Estates, Inc., 6s, reg., 1917	$55 lot
$5,000 Monteclair Dairy Co. 6% demand notes	$60 lot
£32,060 Granville Mining, 1st mtg. deb	$100 lot
$1,000 Seattle-Tacoma Short Line RR. 6s, 1912, coupon on	$30 lot
$5,000 St. Mary's Parish, Avoca Drainage Dist. 5s, 1950	25%
$500 I. S. C. Corp. 6s, 1931, reg	$2 lot
$5,012 66 Lakeland Phosphate & Fertilizer 8% notes, $3,373 33 dated May 10 1923 and $1,639 33 dated Aug. 15 1923	$12 lot
$30,300 Manganese Corp. of Va	$105 lot
$30,200 Manganese Corp. of Va	$205 lot
$2,500 Bronx Exposition 1st Mtge. bonds, 1923	$50 lot
$5,000 Louisiana & Northwest RR. 5s, 1935	59½%
$5,000 Seaboard Finance & Invest. 7s, 1923	5%
$4,800 Seaboard Finance & Invest. 7s, 1923	5%
$10,350 Pathe Phonograph & Radio Corp. inc. bonds, due Dec. 30 '43	5%
$3,000 Pathe Phonograph & Radio Corp. inc. bonds, temp. ret	5%
$5,000 Boggs Oil 10% deb. ctf., 1921, upon which $1,000 has been paid	$25 lot
$10,000 Boggs Oil 10% deb. ctf., 1921	$50 lot
$99,301 59 Illinois Sou. Securities participation ctf. "D"	
$99,301 59 Illinois Sou. Securities participation ctfs. "D"	$100 lot
$32,664 61 Illinois Sou. Securities participation ctfs. "D"	
$10,205 25 Illinois Sou. Ry. participation ctfs. "E"	
$3,356 95 Illinois Sou. Ry. participation ctfs. "E"	$50
$10,205 25 Illinois Sou. Ry. participation ctfs. "E"	
$99,301 59 Illinois Sou. Securities participation ctfs., series "D"	$50 lot
$10,205 25 Illinois Sou. Ry. participation ctfs., series "E"	$10 lot
$10,000 Southern Menhaden Corp. 1st 6s, July 1929	$100 lot
$1,000 Fairview Country Club bds., $500 of the issue of 1917, $500 of the issue of 1920	$100 lot
$10,000 Alaska Cons. Cop. 6s, '27	
1,000 shs. Alaska Develop. Synd	$7 lot
$5,000 Alaska Dev. Synd. par. ctf.	
$500 I. S. C. Corp. 1st 6s, 1931	$1 lot
$300,000 Mapos Central Sugar 1st mtge., 1937	$300 lot
$1,000 Chicago Utilities 5% "A" bonds, ctfs. of deposit	$50 lot
$10,000 Old Colony 6s, deb., 1930	$15 lot
$100,000 Oceanic Quicksilver 1st 5s, 1927 Dec. 1922 coupon on	$150 lot
$2,000 National Metalizing 8s, '23	$1 lot
$3,500 North Carolina Public Service 1st mtge., series "B," due April 1 1934	66½%
$30,500 Carolina & Yadkin River Ry. 1st 5s, ctfs. of deposit	$60 lot
$275 29 Territory of Arizona bond, dated Jan. 15 1903	$25 lot
$10,000 Carolina & Yadkin River Ry. 1st 5s, ctfs. of deposit	$20 lot
$16,000 Cincinnati Findlay & Fort Wayne RR. 1st 4s, upon which $9,520 has been paid, ctf. of dep	$50 lot
$33,000 Carolina & Yadkin River RR. 1st 5s, ctf. of deposit	$45 lot
$125 Michigan Electric Ry. 1st mtge. "A" bond, due 1948	$20 lot
$1,000 Shasta Zinc & Copper 8s, Jan. 1923 coupon on	$20 lot
$30,000 Electric Compositor 6% conv. pref. note past due	$25 lot
$2,000 Monte Cr ist o Metals 1st 7s	$5 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
14 Commonwealth-Atlantic Nat. Bank, extra div	208
25 Fidelity Trust	2 lot
8 National Shawmut Bank	202¼
10 Nashua Mfg. Co., common	78¼
50 U. S. Worsted, pref	30
20 Manhasset Mfg. Co., common	1 lot
3 B. B. & R. Knight, Inc., pref	20
25 Great Falls Mfg. Co	25
7 Pepperell Mfg. Co	139
52¼ Lincoln Mills, Ltd., pref	5 lot
52¼ Lincoln Mills, Ltd., com	
245 Fiskdale Finishing Co., pref	1
17 Fitchb. & Leominster St.Ry., cm	27
14 Boston Real Estate Trust, par $1,000	880
50 Business Real Estate Trust	15¼
112 Factory Building Trust	80
50 Paddock Building Trust	81¾
37 Post Office Square Bldg. Trust	60
10 American Glue Co., pref	99
100 Lee Tire & Rubber Co., com	14
100 Gaston, Williams & Wigmore, common	3 lot
75 The Murray Co	60
25 Metropolitan Filling Stations, common, par $5	6
200 White Lunch Co., pref., par $10	2
5 Boston Chamber of Commerce, 2d preferred	5
20 Greenfield Tap & Die Corp., pref., ex.-div	88¾
900 Missiquash Marsh Co., Ltd., par $10	$1 lot
468 Submarine Signal Co., par $25	1½
90 No. Atlantic & West. SS., com	$2 lot
30 do do Preferred	
8 American Felt Co., pref	105½
79 Waldo Bros. & Bond, 1st pref	$100
300 do do Preferred	lot

Shares. Stocks.	Price.
100 Internat. Mercantile Marine, pf	25
200 White Lunch Co., pref., par $10	2
300 Porcupine Northern Mining, par $1	$1 lot
22 Units Geary Syndicate, par $4	1
300 Chapparal Hill Gold Mining, par $1	$10 lot
2,500 Pacific Tungsten, com., par $1	$1 lot
10 Liggett's International, Ltd., preferred, par $50	51½
1 Unit Midway Syndicate	2
360 Alaska Placer Gold Mines	$5 lot
1,375 Mass. Security Corp., pref., par $10	$5 per sh. on pref.
370 do com., Bonus, par $10	
20 Winchester Co., 1st pref	60
30 Jones, McDuffee & Stratton, com. class "A"	25
20 The Hospital Corp., par $50	$5 lot
4 Strand Film Corp., par $25	$1 lot
25 Mastercraft Photoplay Corp., par $10	$1 lot
200 C. H. Wills & Co., pref	$1 lot
100 do do Common	
177⅓ Bausch Mach. Tool., com.	20-17½
8 H. H. Franklin Mfg., pref	85
10 Units The Midway Syndicate, par $12	6
1,000 Silver Reef, par 10c	
200 Consol. Manganese, par $1	
200 Hill Petroleum, par $10	$17
200 Arizona Silver Mines, par $1	lot
1,000 Arizona Extension Silver Mines, par 10c	
100 Mayfair Oil, par $5	
25 Panhandle Prod. & Ref., com	2
150 Allied Packers, Inc., prior pref.	9
20 Joseph Breck & Sons	$1 lot
100 Copley Square Trust, com	33

Shares. Stocks.	Price.
30 Riordon Co., Ltd., 1st prefer'ce	3
15 Wickwire Spencer Steel Corp., pf	17½
30 Lamson & Hubbard Co., Ltd, pf.	$1 lot
200 Logan Johnson Co., Ltd., com. trust certificates	$10 lot
50 Amer. Tire Co., com., par $10	
30 Northway Motors, com., par $10	
60 do do Pref., par $10	$8 lot
Particip. tr. ctf. 3 shs. Northway Motors common.	
3 Northway Motors Sales Co. and 3 shs. Northway Guaranty & Discount Corp	
20 Sharp Mfg., common	58
550 Anglo-American Commercial Corp., common	$1 lot
75 Internat. Agricultural Corp., cm. temp. ctfs	4½
150 Crowell & Thurlow S. S. Co., par $10	$1 lot
800 do do do	$8 lot
14 Merrimack Hat Corp., com., par $25	4¼
250 Mechanical Rubber Mfg., pf	$5,000
25 do do Common	
700 Hampden Toy Co., pref	1
500 Pray Buildings Trust	5
2,000 East Boston Land, par $10	2½
100 Cascade Silver Mines, par $1	$1 lot
50 Graton & Knight Mfg., pref	33
50 Stollwerck Chocolate, 1st pref	22¾
2,000 Chaparral Hill Gold Mining, par $1	$100 lot
50 Cactus Copper, par $5	
1 Unit Midway Syndicate	
2 Units The Geary Syndicate	$13
3 Bankers Sec. Corp., pf., par $50	lot
3 do Com., par $50	
100 Union Oil Co. of Delaware	
60 Package Confectionery, pref	$1.25
67 do do Common	lot
2,425 Interstate Fish Corp., pref	4½
850 Interstate Fish Corp., com	50c.
54 Interstate Fish Corp., pref	4½
54 Interstate Fish Corp., com	50c.
54 Interstate Fish Corp., pref	4½
54 Interstate Fish Corp., com	50c.
55 Interstate Fish Corp., pref	4½
55 Interstate Fish Corp., com	50c.
1 Unit The Midway Syndicate	9
40 Stollwerck Chocolate Co., com	1
17 Western Wyoming Oil Co	$10 lot
2 Units The Midway Syndicate	15¼
500 Crowell & Thurlow S. S. Co., par $10	$10 lot
75 Replogle Steel Co., com	10½
100 Atlantic Coast Co	1¾
5-64 Schooner Horatio G. Foss	$17 lot

Shares. Stocks.	Price.
2,000 Homa Oil Co., par $1	$10 lot
1,000 Utah Metal & Tunnel, par $1	30c.
1,000 U. S. Steamship., par $1	$5 lot
300 Southern Fields Petroleum, par $10	$15 lot
20 Rex Photoplay, Inc., pref	$2
10 do do Common	lot
$13,000 par val. Lustron Syndicate partic. ctfs	
25 Visayan Refining Co	$700
50 The Beaver Dam Orchards, Inc.	lot
10 Lafayette Motors, common	
40 do do 2d Pref	
1,000 Boston & Wyoming Oil Co., par $1	$1 lot
54 Luthby Storage Battery Corp., common, par $1	$5 lot
5 Tezuitlan Copper Min. & Smelt	2
440 Pollock Pen Co	3
1-64 Schooner Samuel W. Hathaway	17
2,000 San Toy Mining Co., par $1	
500 Cons. Manganese, par $1	
$500 Unit Midway Dome Syndicate	$100
5,000 Nixon Nevada Cons., par $1	lot
5,000 Pacific Tungsten Mining Co., par $1	
Receipt for $10,000 Manhattan Piggly Wiggly Corp. 8s, 1922	$50 lot

Bonds.	Per Cent.
$2,000 Cascade Silver Mines & Mills 1st Mtge. 6s	$23 lot
$7,500 The Selas Co. 6% notes, Jan. 1 1925—Jan. 1923 coup. attached	$100 lot
$10,003 30 Demand note of the Alaska Placer Gold Mines, Oct. 20 1922	$25 lot
$5,000 Jackson Motor Corp. 7s, 1922, ctfs of deposit	$100 lot
250,000 marks Electric Elevated of Berlin 4s	
250,000 marks German General Electric 4½s	
100,000 marks City of Hamburg 4s	
100,000 marks City of Coblenz 4s	$100
100,000 marks City of Cologne 4s	lot
100,000 marks City of Berlin 4s	
100,000 marks City of Bremen 4½s	
10,000 United Electric Rys. Co. 5s, Jan. 1951	61&int.
40,093 Demand Notes of the Trustees of the Alaska Placer Gold Mines, interest at 10%	$50 lot
$21,000 Waterloo & Cedar Falls & Northern Ry. 5s, 1940	14% flat
$2,500 Stille-Scanlon Co. 7s, Jan. 17 1923	$5 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
15 First National Bank, Boston, ex-dividend	319¼-320
10 National Shawmut Bank, Boston, ex-dividend	202
10 Merchants Nat. Bank, Boston	294
37 Winchester (Mass.) National Bank, ast. pd	$52.87
25 West Point Mfg. Co	124¾
33 Merchants Mfg. Co., Fall River	125
25 Fairhaven Mills, com	40
25 Hamilton Mfg. Co	46½
35 Nashua Mfg. Co., com	77½
50 Fitchburg Yarn Co	80
2 U. S. Worsted Corp., 1st pref	31
30 Boston & Maine RR., pref. D	23¾
42 Boston & Maine RR., pref. B	18⅝
2 Malden & Melrose Gas Light Co., $25 each	32
5 E. T. Burrows Co., com	9
5 E. T. Burrows Co., pref	30¼
51 Victory Fertilizer Co., A	
33½ Victory Fertilizer Co., com.B	12
2,300 Sailir Oil & Gas Co., $1 each	
15 Boston Belting, pref., $50 each	20⅛
46 U. S. Grocery Co., Inc., com	10
300 Crowell & Thurlow SS., $10 ea.	$8 lot
10 Bath Iron Works, Ltd., pref	
$1,000 do do 1st 6s, 1932	25
$500 Bath Iron Wks., deb. 6s, 1925	
100 do do common	10
100 Bath Iron Works, Ltd., com	
$5,000 do do deb. 6s, 1925	50
$12,000 do do 1st 6s, 1932	
9,500 Tuckahoe Mining, $1 each	$10 lot
19,250 Tuckahoe Mining, $1 each	
$1,000 do do 8s, Mar. 1926 coup. Dec. 1923 & sub. on	25
25 A. L. Sayles & Sons, pf., $50 ea	
75 do do common, $25 ea.	
30 Her.-Spill. Motor, pf., $50 ea.	11
30 do do common, $50 ea.	
50 Texas Gas & Elec. Co. pref	
50 do do common	1
400 Coco. Plantation, com., $50 ea.	
100 do do preferred	3½
20 Lamson & H. Can., Ltd., pref.	
20 do do common	
1,125 Choralcelo Co., $10 each	$10 lot
100 Crown Crest Zinc & Lead Mining Co., $25 each	
100 Priscilla Cleansing, com., $5 ea.	2
250 The El Placer Co., $5 each	
1 Purity Ice Co	
120 East Neck Holding Corp	$100 lot
35 Morris Cash & Credit Register Co., pref	$2 lot
30 New England Equitable Ins. Co., $50 each	$5 lot
25 Pacific Development Co	
10 C. H. Wills & Co., pref	7
5 C. H. Wills & Co., com	
10 No. Adams Industrial Co	$10 lot
25 York Utilities Co	$11¼ lot
10 Certified Foods, Inc., com	$10 lot
500 Clorinda Copper Min. $1 each	$5 lot
177 Asbestos Corp. of Amer., com	1¼
3,393¼ Gila Copper Sulphide, $10 each $22,290 do 8% bonds 5% on bds.	
100 Blair Corp., com., $5 each	
100 do do preferred, $5 each	5
50 Societe Civile et Immsbiliere due "The Travelers" (Paris)	$100 lot
100 American Glue Co., com	35½
26 LaFayette Motors, 2d pref	$4 lot
50 Carbon Steel, 2d pref	$7 lot
125 Northern Central Coal Co	1
240 Atlantic Coast Co	105
15 American Glue Co., com	35
200 Abangarez Goldfields of Costa Rica, $25 each	25
100 Avery Chemical, pref. cl. C	
33 3-10 O'Bannon Corp., com.v.t.c.	
350 (rights) Parker Young Co	1¼

Shares. Stocks.	Price.
1,000 General Exploration, $1 ea	$10 lot
500 General Exploration, $1 each	$5 lot
50 Alaska Gold Mines, $10 each	
10 Mass. Chocolate Co., pref	
30 U. S. Wood Preserving Co. pref.	
10 Utah Gas & Coke Co., pref	
100 Utah Metal & Tunnel, $1 each	450
6 National Leather Co., $10 each	
50 Atl. Birm. & Atlantic RR	
10 Boston & Me. RR., 1st pf. cl. A	
100 Stewart Mining Co., $1 each	
1,000 Alaska Copper Corp., $5 ea.	
2,000 Imperial Cons. Mining, $1 ea.	50
20 International Nitrogen, com	
20 International Nitrogen, pref	10
4,500 Nevada Douglas Cons. Copper Co., $5 each	10
$4,000 do do 6s, 1925, coup. Oct. 1921 & sub. on	
2,400 Boston & Mont. Corp., $10 ea.	12c.
2,100 Texcalokan Oil & Gas Co., Inc., 1½ each	$2½ lot
20 Reed Prentice Co., pref	21
200 LaFayette Motors, 2d pref	20c.
12 New England Equit. Ins. Co.	$3 lot
20 Woonsocket Machine & Press Co., common	50
1,000 Long Horn Oil, 1c. each	
1,000 Tex. Big League Oil S., 5c. ea.	
60 Tex. Amalgamated Oil S., $1 ea.	
50 Texas Production Co., $1 ea.	5
50 B. & O. Petroleum Co	
9,500 Congressional Oil, 10c. each	
1,000 Apex Ref. & Drilling, 10c. ea.	
1,000 Cushing-Garber Oil & Refining Co., 10c. each	
50 Continental Oil & Gas, $1 each	
20 Auto Film Advertising, pref	
20 do do com. as bonus	50c.
200 American Oil & Engineering Co. ($8 paid in), $10 each	$1½ lot
103 Van Camp Packing., pf., $50 ea	16¼
244 Virginia Indus. Chemical	$10 lot
10 Tex-La-Homa Oil Corp., com	
7 do do pref	5
100 Great Texas Oil & Refining	
50 Serv. Sta. Equip. Corp., 1st pf.	
25 do do common	10½
20 Serv. Sta. Equip. Corp., 1st pf.	
10 do do common	5¼
500 Reed-Prentice Co., common	1¾
140 At. Birm. & Atl. Ry., common	7
$4,000 Cent. Penn. Coal 1st 5s	5½
100 Collinson Holland Co., $10 ea.	
30 H. B. Claflin Co., 1st pref	
20 do do 2d preferred	
50 Chandler & Co., 1st pref	
50 do do 2d preferred	120
20 Mass. City Realty, pref	
10 F. H. Roberts Co., 7% pref	
20 Willys Corp., 8% pref	
5 Miss. Riv. Ry. & P., com. v.t.c.	
32½ do do preferred	
546 Geyser Electric, com. $10 ea.	$50 lot
800 Nevada-Utah Mines & Smelter Corp., $10 each	$1 lot
300 East Butte Copper Mining Co., $10 each	4⅝
2,575 Indus. Oil & Gas Co	$25 lot
250 American Trona Corp., pref	
250 do do common	250
25 Nat. Drug Stores Corp., com	
50 do do pref	25
400 Taylor Chemical Co., com	1
7,000 Pacific Tungsten Co., $1 ea.	$20 lot
1,000 Corbin Copper Co., $25 each	$1 lot
12½ South-Texas Trust, common	1
10 do do pref	
1,000 Willow Creek Oil, Ltd., $10 each	$1 lot
58 Walter M. Lowney Co., new	6½

Shares. Stocks.	Price.
175 E. Howard Watch & Clock Co.	$1 lot
100 Denholm & McKay, pref	85
20 Go Gas Co., pref	5
20 do do Common Class A.	
30 do do pref. Class B	
8 Easthampton Gas Co	99
20 H. F. Miller & Sons Co., 1st pf.	60
20 B. B. & R. Knight Corp., 1st pf.	20
100 Eastern Zinc & Lead Co	½
44 LaFayette Motors Co., 2d pref	15c.
300 Crowell & Thurlow SS., $10 ea.	$9 lot
2-64 Schooner Wm. E. Litchfield	$1½ lot
650 Bos. & Mont. Dev., $5 each	5¼
300 Contact Copper Co., tem. ctf., $25 each	2c.
45 Graton & Knight Mfg., pref	33
53 Childs Welfare Magazine, $10 ea.	$1 lot
25 New Netherlands Bond & Mortgage Co., pref	5
7 New Netherlands Bond & Mortgage Co., common	2
60 Fisk Rubber Co., 1st pref	43½
7 Selden Truck, 1st pref. vot. stock	
4 Industrial Motors Corp	100
166 Springfield-Alberta Co., $25 ea.	5
20 Eastern Mfg. Co., pref	66
5 Beacon Chocolate, prior pref	5
2 Boston Shipowners Trust	10
600 The Kelly Peanut Co., pref	1
25 South Street Trust	80
100 South Terminal Trust	65
217 State Street Trust	45
25 Tremont Building Trust	60

Bonds.	Price.
$5,000 Russian Govt. 6s, ctf. dep.	9¼ %
$7,000 French Republic 8s, Sept. 15 1945	96 & int.
$16,000 French Republic 7½s, June 1941	91¼ & int.
100 Rotary Ring Spinning Co	13
$1,000 Russian Govt. 5½s, Dec. '21	
2,000 Russian rubles 5½s, 1916	$3 lot
10,000 marks Dresden 4½s	20
10,000 marks Bremen 4½s	
20,000 marks Hamburg 4s	
30,000 marks Berlin 4s	
10,000 marks Cologne 4s	
50,000 marks Berlin 4s	
50,000 marks Hamburg 4½s	

Bonds.	Price.
$7,000 Russian Govt. 6½s, June 18 1919 ctf. dep.	12¼ %
Receipt for rubles 15,000 Russian Govt. 5½s, War Loan 1915	5
Receipt for rubles 10,000 Russian Govt. 5½s, War Loan 1915	2
$10,500 Portsmouth Kittery & York St. Ry. Co. 6s (dated March 1 1897) ctf. dep	$20 lot
$10,000 Portsmouth Dover & York St. Ry. 4½s (dated June 1 1903) ctf. dep	1%
$181,000 Portsmouth Dover & York St. Ry. 4½s (dated June 1 1903) ctf. dep	1%
$16,000 Atl. Birm. & Atl. Ry. Co. income mtge. 5s, coupon No. 9 and sub. on	19%
$5,000 Bleecker St. & Fulton Ferry RR. 4s, 1950	50%
$10,000 Riordon Pulp & Paper Co. 6s, 1929, ctf. dep	20%
$2,500 New Netherlands Bond & Mortgage Co. 6s	50 & int.
$2,000 Hall Switch & Signal Co. deb. 6s, Series A	55 & int.
$500 Hall Switch & Signal Co. deb. 6s, Series B	55 & int.
$2,000 Riordon Pulp & Paper Co. 6s, 1929	20¼ %
$8,500 Riordon P.&P. 6s, ctf. dep.	20%
$10,000 Guild Theatre, Inc., 6% real est. income interim ctf	100 lot
$1,000 Insurance Exchange Bldg. 1st mtge. 6s, 1935	94 & int.
$2,000 Santa Cruz Mines & Smelting 7s, 1921, special contract bond coupon No. 1 & sub. on	$10 lot
5,000 Jackson Motor Co. 7s, July 1922 ctf. dep	$25 lot
$3,500 Pocasset Golf Club 5s, Sept. 1 1936 reg	10%
$6,500 Pocasset Golf Club 5s, Sept. 1 1936 reg	10%
$2,000 Troy Foundry & Machine Co. 1st mtge. 8s, Aug. 1 1946	40%
$18,339 10-100 Boylston Shoe Machinery Associates ctf. of interest dated June 1 1914	$1 lot
$12,000 Lustrom Synd. part. ctfs.	$101 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
148 St. Charles Hotel Co. 7% pref.	21
1 St. Charles Hotel Co. 7% pref	22
2 St. Charles Hotel Co. 7% pref	22
3 St. Charles Hotel Co. 7% pref	24
10 North Penn Bank ($1,000 assessment paid)	$15
50 Elite Auto Service, par $50	$200
4 Speedwell Motor Service, par $50	lot
9 Philadelphia National Bank	391
4 National Bank of Commerce	132
20 Union National Bank	225
3 Phoenix Trust Co., par $50	45
100 Phoenix Trust Co., par $50	44
1 Cobbs Creek Title & Trust Co., par $50	65
10 Mechanics National Bank, Trenton, N. J	255
15 Mercer Trust Co., Trenton, N.J.	240
100 Nevin Electric Survey, par $1	$2
5 Washington Horse Show & Race, par $10	$11
5 Atlantic City Transportation Co., par $50	$3
30 Peer Artificial Leg Mfg., par $10	$1
5 Pullman Automatic Ventilator	$3
5 Armat Moving Picture, par $20	$1
5 Manhattan Coffee Mills, Inc., par $10	$2
40 Pathe Freres Phonograph, common, par $10	$1
20 Planet Steam Pipe v. t. ctfs.	$200
80 Pine Ridge Coal	$35
22 Vulcan Motor Devices	3
22½ Kitchen & Bakery Equipment, no par	$30
5 United Oil, no par	$3
820 Pottstown Transit, par $25	6¼
120 H. K. Mulford Co	41
126 Hydro United Tire	$5
50 Camden & Suburban Ry	9
519 Pardee Phonograph, pref	$135
4 Steelton Store Co	$6
128 Republic Oil & Gas, par $50	2
20 West Texas Sulphur, par $30	$7
20 American Pipe & Construc'n	26
350 American Pipe & Construction, par $50	26
100 Amer. Pipe & Constr., par $50	26
925 N. Y. Sanitary Utilization	1
1 Verilite Metals, pref	$10
50 Verilite Metals, com., par $10	$20
100 Restaurado Mining & Milling, par $50	$1
200 American Linen Fibre, par $10	1
15 New Savannah Plume, pref	$1
30 do do common	$1
15 Bay State Gas, par $50	$1
100 Bromo Lithia, pref., par $10	$2
130 do do common, par $10	$2
107 Denver & Rio Grande RR., preferred (cert. of deposit)	$12
100 Rolls-Royce of Am., Inc., pref.	35
50 Notaseme Hosiery, 1st pref	$15
75 Columbia Graphophone, pref.	$30
5 Fox Motors, pref., no par	$21
2½ do do common, no par	$3
9 Philadelphia Bourse, common	20
10 Internat. Clay Prod., pref	$15
10 do do common	
20 Chiapas Timber & Chicle	$10
300 do	$21
100 Lebanon Iron, no par	6
600 Florence Pipe Foundry & Machine, common	1
200 do do	5
40 Saxon Motor, common, no par	$15
16 Hale & Kilburn Corp., pref	8½
41 American Cities Co., pref	$20
200 Ohio Traction, common	$625
40 Penn Seaboard Steel, no par (vot. tr. ctfs.)	$85
100 Federal Dye Stuff & Chemical, no par (vot. tr. ctf.)	$21
4 Abbotts Alderney Dairies, 1st pf.	87
$50 Asbestos Corp. of Canada, Ltd., scrip	$5
78 parts Chicago Rys., participation certificate No. 2	$13
17 Phila. W'house & Cold Storage	$20
50 Missouri Metals, par $10	$60
65 Boone County Coal., pref	60

Shares. Stocks.	Price.
70 Columbus Securities	$6
100 Autocar Co. of Ardmore, com.	60
300 Utility Battery, com., par $10	$100
28 Peoples Rural Telephone Co. of N. J., par $25	$13
10 Notaseme Hosiery, 1st pref. vot. tr. ctfs	$5
30 Motors Mtge. Corp., no par	$20
220 Mexican-Wyoming Petroleum, par $1	$5
200 Potomac Oil & Gas, par $1	$16
200 Potomac Oil & Gas, par $1	$16
400 Mexican-Wyoming Petroleum, par $1	$20
300 Moline-Knight Sales Co. of Philadelphia, par $50	$50

Bonds.	Price.
$7,000 N. Y. Queens Co. Ry. 4s, 1946 (ctf. of deposit)	$225
$15,000 New York Rys. 5s, 1942 (ctf. of deposit)	$220
$6,000 Lake Superior Corp. 5s, '44	$36
$5,000 Wladikawkas Ry. Co. 4s, 1957	$650
$11,953 12 Ohio Syndicate Loan 6% ctf. of deposit	$25
$4,781 25 Ohio Syndicate Loan 6% ctf. of deposit	$15
$10,000 Columbus Newark & Zanesville Elec. Ry. 5s, 1926	$20
$1,000 Columbus Newark & Zanesville Elec. Ry. 5s, 1926 (ctf. dep.)	$10
$25,000 notes of the Netherlands Company	$5
$233,333.38 notes of Charles H. Burr	$20
$35,000 notes of the Continental Co.	$5
$26,063 notes of Charles H. Burr	$5
$40,548.87 notes of the Netherlands Company	$10
$10,720 note of Charles H. Burr	$1
$22,000 City Water Power Co. 5s, 1939	$36
$5,000 Waterloo Cedar Falls & Nor. Ry. 5s, 1940 (ctf. of deposit)	$14
$15,000 Denver Suburban Homes & Water Co. 6s, 1918	$50
$5,000 Line Mountain Coal Co. 6s, 1922-29 (Mar. 15 1923 coupons attached)	$60
$5,000 Caddo Central Oil & Refining Co. 6s, 1930	20
36,000 marks Dresden 4%	$3
32,000 marks Hamburg 4%	$4
35,000 marks Leipzig 4%	$5
30,000 marks Munich 4%	$6
10,000 marks City of Berlin	$17
10,000 marks City of Leipsic	$5
10,000 marks City of Cologne	$6
10,000 marks City of Frankfort	$7
10,000 marks City of Dusseldorf	$7
10,000 marks City of Dresden	$5
10,000 marks City of Munich	$8
10,000 marks City of Manheim	$7
10,000 marks City of Essen	$7
10,000 marks City of Stuttgart	$7
100,000 kronen City of Vienna	$20
125,000 rubles Govt. of Russia 4%, due 1894	$41
$30,000 Gottlieb Bauernschmidt & Strauss Brewing, 1951	$21
$35,000 United Copper syndicate ctf. of participation (60% paid)	$100
$10,000 Middle States Coal & Iron Mines 5s, 1937	$24
$10,000 Dayton Covington & Piqua Trac. Co. 1st 5s (ctf. of dep.)	1¼
$1,700 Sweetwater Mining Co. 8s, 1952	$180
$45.89 Sweetwater Mining Co. non-int.-bearing scrip	$2
$8,000 Waterloo Cedar Falls & Nor. Ry. 5s, 1940 (ctf. of dep.)	13
$5,000 Allegheny Tank Car 8s, 1931	1
$1,000 Elder Steamship Co. 7s, 1928	1
$8,000 Pine Ridge Coal 6s, 1940 (Dec. 1922 and all subsequent coupons attached)	$15
$3,550 Peoples Rural Telephone of N. J. 5s	3

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Dec. 22. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending Dec. 22 1923. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Sept. 14 Nov. 15	Loans, Discou'ts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation
Members of Fed	**d. Res. Bank.**		*Average.*	*Average*	*Average*	*Average*	*Average*	*Av'gs.*
Bank of N Y & Trust Co	4,000	12,271	65,303	868	6,435	48,660	7,072	----
Bk of Manhat'n	10,000	13,676	130,692	2,786	14,669	107,132	18,695	----
Mech & Met Nat	10,000	16,849	157,161	5,182	19,305	147,337	3,545	550
Bank of America	6,500	5,604	77,223	1,883	18,130	76,551	2,921	----
Nat City Bank	40,000	52,241	508,369	4,552	53,435	*520,303	73,458	2,142
Chem Nat Bank	4,500	16,550	114,766	1,087	12,955	96,177	5,887	344
Nat Butch & Dr	500	152	4,436	67	398	3,392	31	298
Amer Exch Nat	5,000	8,128	92,434	1,170	10,092	76,994	6,850	4,962
Nat Bk of Com	25,000	39,449	309,198	1,149	33,900	255,880	20,103	----
Pacific Bank	1,000	1,713	25,679	1,322	3,776	24,994	2,246	----
Chat & Phen Nat	10,500	9,791	150,325	5,841	17,469	118,939	28,113	5,946
Hanover Nat Bk	5,000	21,904	117,294	609	14,138	103,866	----	100
Corn Exchange	9,075	12,924	180,565	7,329	22,103	161,229	24,589	----
National Park	10,000	24,050	163,462	1,022	17,268	131,388	6,172	7,863
East River Nat	1,000	832	15,647	418	1,646	11,864	2,981	50
First National	10,000	55,943	273,192	629	25,269	189,564	20,789	7,501
Irving-Bk-Col Tr	17,500	11,419	256,649	5,04	33,133	252,066	15,080	----
Continental Bk	1,000	980	8,424	147	936	6,447	373	----
Chase National	25,000	23,250	336,680	4,692	38,563	294,317	23,059	1,092
Fifth Avenue	500	2,549	23,388	874	2,790	21,174	----	----
Commonwealth	600	1,050	11,333	356	1,257	9,597	1,269	----
Garfield Nat	1,000	1,642	14,766	470	2,352	14,557	34	398
Fifth National	1,200	1,190	17,104	221	2,550	17,412	1,252	250
Seaboard Nat	4,000	7,358	84,390	1,125	10,517	79,933	1,831	62
Coal & Iron Nat	1,500	1,283	16,091	652	2,104	14,043	999	411
Bankers Trust	20,000	24,019	251,619	1,437	28,145	*220,873	24,634	----
U S Mtge & Tr	3,000	4,431	47,611	1,130	5,685	42,248	2,313	----
Guaranty Trust	25,000	18,406	359,871	1,690	36,980	*364,840	42,606	----
Fidel-Inter Trust	2,000	1,943	21,047	556	2,382	18,242	2,079	----
N Y Trust Co	10,000	18,342	144,722	757	14,752	113,311	19,203	----
Metropolitan Tr	2,000	4,032	37,927	682	4,355	32,593	2,618	----
Farm Loan & Tr	5,000	16,354	124,434	659	12,935	*93,671	22,966	----
Equitable Trust	23,000	9,986	222,698	2,148	26,494	*237,801	16,479	----
Total of *averages*	289,375	440,328	4,364,500	58,590	488,868	c3,665,949	400,247	31,969
Totals, *actual* co	ndition Dec. 22		4,363,518	61,133	497,453	c3,639,278	399,842	31,854
Totals, *actual* co	ndition Dec. 15		4,353,761	54,260	507,750	c3,686,352	403,347	32,219
Totals, *actual* co	ndit on Dec. 8		4,324,353	51,067	512,195	c3,656,820	398,118	31,881
State Banks	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,386	19,609	2,022	2,000	20,631	4	----
Bowery Bank	250	864	5,492	337	443	2,757	2,031	----
State Bank	2,500	5,048	92,448	3,888	2,036	31,493	56,754	----
Total of *averages*	3,750	8,299	117,549	6,247	4,479	54,881	58,789	----
Totals, *actual* co	ndition Dec. 22		117,317	6,681	4,796	55,273	58,852	----
Totals, *actual* co	ndition Dec 15		116,497	6,198	4,908	55,603	58,693	----
Totals, *actual* co	ndition Dec. 8		115,115	6,100	4,017	53,381	58,504	----
Trust Compan	**ies Not Membe**		**rs of Fed'l**	**Res'v e**	**Bank.**			
Title Guar & Tr	10,000	13,964	53,376	1,491	3,459	32,820	1,449	----
Lawyers Tit & T	6,000	5,715	26,047	927	1,525	15,582	708	----
Total of *averages*	16,000	19,680	79,423	2,418	4,984	48,402	2,157	----
Totals, *actual* co	ndition Dec. 22		78,640	2,377	4,901	47,596	2,179	----
Totals, *actual* co	ndition Dec. 15		79,820	2,437	5,007	49,329	2,164	----
Totals, *actual* co	ndition Dec. 8		79,303	2,408	5,096	48,869	2,173	----
Gr'd aggr., *aver.*	309,125	468,307	4,561,472	67,255	498,331	3,769,232	461,193	31,969
Comparison wit	**h prev. week**		+41,326	+4,163	—6,761	+13,574	—3,120	—25
Gr'd aggr., *act'l*	**cond'n Dec. 22**		4,559,475	70,191	507,150	3,742,147	460,873	31,854
Comparison wit	**h prev. week**		+9,397	+7,296	—10,515	—49,137	—3,331	—365
Gr'd aggr., *act'l*	**cond'n Dec. 15**		4,550,078	62,895	517,665	3,791,284	464,204	32,219
Gr'd aggr., *act'l*	**cond'n Dec. 8**		4,518,771	59,575	521,308	3,759,070	458,795	31,881
Gr'd aggr., *act'l*	**cond'n Dec. 1**		4,561,185	58,158	516,300	3,816,212	455,874	31,924
Gr'd aggr., *act'l*	**cond'n Nov. 24**		4,503,415	56,515	501,869	3,727,781	448,486	32,113
Gr'd aggr., *act'l*	**cond'n Nov. 17**		4,510,059	55,148	521,555	3,759,149	449,471	32,015
Gr'd aggr., *act'l*	**cond'n Nov. 10**		4,509,684	59,733	513,880	3,711,058	457,466	32,106

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Dec. 22, $45,728,000; actual totals Dec. 22, $46,518,000; Dec. 15, $6,315,000; Dec. 8, $6,314,000; Dec. 1, $9,283,000; Nov. 24, $10,318,000. Bills payable, rediscounts, acceptances and oth r liabilities, average for week Dec. 22, $456,385,000; Dec. 15, $455,333,000; Dec. 8, $432,556,000; Dec. 1, $442,326,000; Nov. 24, $423,693,000. Actual totals Dec. 22, $499,229,000; Dec. 15, $475,737,000; Dec. 8, $448,044,000; Dec. 1, $436,364,000; Nov. 24, $443,931,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $118,144,000; Bankers Trust Co., $12,086,000; Guaranty Trust Co., $78,811,000; Farmers' Loan & Trust Co., $288,000; Equitable Trust Co., $32,117,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $20,685,000; Bankers Trust Co., $2,006,000; Guaranty Trust Co., $7,477,000; Farmers' Loan & Trust Co., $288,000; Equitable Trust Co., $3,406,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	----------	488,868,000	488,868,000	488,580,780	287,220
State banks*	6,247,000	4,479,000	10,726,000	9,878,580	847,420
Trust companies	2,418,000	4,984,000	7,402,000	7,260,300	141,700
Total Dec. 22	8,665,000	498,331,000	506,996,000	505,719,660	1,276,340
Total Dec. 15	8,495,000	505,092,000	513,587,000	504,020,550	9,566,450
Total Dec. 8	8,441,000	502,084,000	510,525,000	504,828,200	5,696,800
Total Dec. 1	8,214,000	504,316,000	512,530,000	504,878,240	7,651,760

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Dec. 22, $12,007,410; Dec. 15, $12,105,150; Dec. 8, $11,988,270; Dec. 1, $11,740,470.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 497,453,000	$ 497,453,000	$ 485,101,400	$ 12,351,600
State banks*	6,681,000	4,796,000	11,477,000	9,949,140	1,527,860
Trust companies	2,377,000	4,901,000	7,278,000	7,139,400	138,600
Total Dec. 22	9,058,000	507,150,000	516,208,000	502,189,940	14,018,060
Total Dec. 15	8,635,000	517,665,000	526,300,000	508,734,060	17,565,940
Total Dec. 8	8,508,000	521,308,000	529,816,000	504,269,070	25,546,930
Total Dec. 1	8,444,000	516,300,000	524,744,000	511,738,170	13,005,830

* Not members of Federal Reserve banks.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 22, $11,995,260; Dec. 15, $12,100,410; Dec. 8, $11,943,540; Dec. 1, $11,858,910.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Dec. 22.	*Differences from previous week.*
Loans and investments	$814,092,900	Inc. $10,429,900
Gold	3,798,000	Dec. 32,500
Currency and bank notes	22,640,900	Dec. 413,600
Deposits with Federal Reserve Bank of New York	72,879,200	Inc. 257,500
Total deposits	852,429,300	Inc. 10,811,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	798,613,800	Dec. 745,800
Reserve on deposits	135,669,100	Inc. 4,190,900
Percentage of reserve, 21.9%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$30,252,500	18.54%	$69,065,600	16.58%
Deposits in banks and trust cos.	9,640,700	5.90%	26,710,300	6.41%
Total	$39,893,200	24.44%	$95,775,900	22.99%

* Include deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 22 was $72,879,200.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
	$	$	$	$
Sept. 1	5,257,620,900	4,354,662,100	79,233,800	577,416,800
Sept. 8	5,299,993,700	4,380,653,300	79,476,700	584,092,300
Sept. 15	5,305,103,700	4,404,072,200	82,333,900	591,433,500
Sept. 22	5,343,149,700	4,456,769,600	79,777,500	601,935,000
Sept. 29	5,351,110,900	4,422,478,500	79,056,100	587,766,500
Oct. 6	5,389,173,500	4,488,842,200	80,036,500	602,701,800
Oct. 13	5,353,284,200	4,461,182,100	82,900,900	598,292,700
Oct. 20	5,355,546,100	4,503,826,700	83,304,800	600,034,000
Oct. 27	5,350,666,100	4,495,610,900	81,105,600	599,275,700
Nov. 3	5,373,050,300	4,533,531,000	80,947,800	608,669,300
Nov 10	5,337,904,700	4,522,471,900	84,949,200	612,693,900
Nov. 17	5,336,645,600	4,561,107,300	85,487,900	616,672,200
Nov. 24	5,313,324,400	4,553,358,100	81,487,500	608,185,800
Dec. 1	5,342,550,200	4,562,572,400	83,180,100	612,246,900
Dec. 8	5,335,770,100	4,558,091,100	85,764,500	609,403,800
Dec. 15	5,323,809,000	4,555,017,600	89,977,000	609,685,200
Dec. 22	5,375,564,900	4,567,845,800	93,693,900	607,561,200

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS Week Ending Dec. 22 1923.	*Capital.*	*Net Profits.* Nat. bks. Sep. 14 State bks. Nov. 15 Tr. cos. Nov. 15	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res've Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
W. R. Grace & Co.	500	1,626	8,961	19	568	2,781	4,615	----
Total	500	1,626	8,961	19	568	2,781	4,615	----
State Banks Not Members of Fed'l Res've Bank								
Bank of Wash. Hts	200	389	6,480	682	337	5,626	1,458	----
Colonial Bank	800	2,302	22,100	2,615	1,378	21,455	----	----
Total	1,000	2,691	28,580	3,297	1,715	27,081	1,458	----
Trust Company Not Member of Fed'l Res've Bank								
Mech. Tr., Bayonne	500	407	8,940	324	149	2,976	5,711	----
Total	500	407	8,940	324	149	2,976	5,711	----
Grand aggregate	2,000	4,724	46,481	3,640	2,432	a32,838	11,784	----
Comparison with previous week			—512	—169	—163	—1,189	+327	----
Gr'd aggr. Dec. 15	2,000	4,724	46,993	3,809	2,595	a34,027	11,457	----
Gr'd aggr., Dec. 8	2,000	4,580	46,504	3,829	2,795	a33,772	11,328	----
Gr'd aggr., Dec. 1	2,000	4,580	45,841	3,618	2,376	a32,171	11,570	----
Gr'd aggr., Nov. 24	2,000	4,580	46,167	3,659	2,368	a32,532	11,537	----

a United States deposits deducted, $106,000.
Bills payable, rediscounts, acceptances and other liabilities, $149,000.
Excess reserve, $164,480 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 26 1923.	*Changes from previous week.*	*Dec. 19 1923.*	*Dec. 12 1923.*
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	83,686,000	Inc. 195,000	83,491,000	83,521,000
Loans, disc'ts & investments	857,504,000	Dec. 9,205,000	866,709,000	851,506,000
Individual deposits, incl. U. S.	597,077,000	Dec. 15,040,000	612,117,000	603,138,000
Due to banks	108,249,000	Dec. 8,091,000	116,340,000	112,703,000
Time deposits	126,084,000	Dec. 719,000	126,803,000	127,868,000
United States deposits	20,531,000	Inc. 3,964,000	16,567,000	5,875,000
Exchanges for Clearing House	26,631,000	Dec. 2,926,000	29,557,000	23,998,000
Due from other banks	65,800,000	Dec. 6,361,000	72,161,000	65,892,000
Reserve in Fed. Res. Bank	67,653,000	Dec. 1,728,000	69,381,000	68,989,000
Cash in bank and F. R. Bank	11,911,000	Inc. 578,000	11,333,000	10,085,000
Reserve excess in bank and Federal Reserve Bank	498,000	Dec. 156,000	654,000	407,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 22, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Dec. 22 1923.* *Members of F.R. System*	*Trust Companies*	*1923. Total.*	*Dec. 15 1923.*	*Dec. 8 1923.*
Capital	$39,875,0	$5,000,0	$44,875,0	$44,875,0	$44,875,0
Surplus and profits	108,274,0	15,513,0	123,787,0	123,787,0	123,787,0
Loans, disc'ts & investm'ts	698,705,0	43,185,0	741,890,0	740,389,0	740,371,0
Exchanges for Clear. House	33,416,0	464,0	33,880,0	31,756,0	31,578,0
Due from banks	104,052,0	17,0	104,069,0	103,869,0	99,148,0
Bank deposits	115,431,0	982,0	116,413,0	117,792,0	121,307,0
Individual deposits	528,886,0	25,735,0	554,621,0	560,174,0	555,621,0
Time deposits	60,313,0	1,020,0	61,333,0	60,739,0	61,043,0
Total deposits	704,630,0	27,737,0	732,367,0	738,705,0	737,971,0
U. S. deposits (not incl.)	-------	-------	13,700,0	1,028,0	2,836,0
Res've with legal deposit's	-------	3,006,0	3,006,0	3,734,0	3,192,0
Reserve with F. R. Bank	54,777,0	-------	54,777,0	55,754,0	56,074,0
Cash in vault	12,029,0	1,248,0	13,277,0	12,603,0	11,849,0
Total reserve and cash held	66,806,0	4,254,0	71,060,0	72,091,0	71,115,0
Reserve required	55,464,0	3,986,0	59,450,0	60,333,0	60,185,0
Excess res. & cash in vault	11,342,0	268,0	11,610,0	11,758,0	10,930,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business D c. 26 1923 in comparison with the previous week and the corresponding date last year:

	Dec. 26 1923.	*Dec. 19 1923.*	*Dec. 27 1922.*
Resources—	$	$	$
Gold and gold certificates	168,220,306	169,914,535	121,730,000
Gold settlement fund—F. R. Board	76,886,381	81,720,373	186,672,000
Total gold held by bank	245,106,688	251,634,908	308,402,000
Gold with Federal Reserve Agent	608,673,840	633,742,140	709,959,000
Gold redemption fund	10,194,903	6,492,373	10,919,000
Total gold reserves	863,975,432	891,869,422	1,028,380,000
Reserves other than gold	21,246,794	22,526,991	27,602,000
Total reserves	885,222,226	914,396,413	1,055,982,000
*Non-reserve cash	9,937,232	8,727,762	----------
Bills discounted:			
Secured by U. S. Govt. obligations	158,190,000	104,894,000	125,487,000
All other	46,766,404	25,703,599	19,324,000
Bills bought in open market	90,052,013	89,293,915	45,789,000
Total bills on hand	295,008,418	219,891,514	190,600,000
U. S. bonds and notes	11,248,750	5,108,750	41,497,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	3,000,000
All other	11,150,000	4,590,000	72,190,000
Total earning assets	317,407,168	229,590,264	307,287,000
Bank premises	14,527,748	14,515,997	10,760,000
5% redemp. fund agst. F. R. bank notes	----------	----------	149,000
Uncollected items	121,205,997	166,243,462	154,328,000
All other resources	1,359,374	1,116,589	2,174,000
Total resources	1,349,659,748	1,334,590,491	1,530,680 000
Liabilities—			
Capital paid in	29,439,300	29,437,500	28,688,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	9,202,772	3,781,183	979,000
Member banks—Reserve account	705,484,880	669,766,810	707,106,000
All other	10,792,752	10,926,190	12,251,000
Total	725,480,405	684,474,185	720,336,000
F. R. notes in actual circulation	428,578,921	422,165,415	599,001,000
F. R. bank notes in circu'n—net liability	----------	----------	2,450,000
Deferred availability items	100,863,765	133,460,185	113,478,000
All other liabilities	5,497,833	5,253,682	6,530,000
Total liabilities	1,349,659,748	1,334,590,491	1,530,680,000
Ratio of total reserves to deposit and F. R. note liabilities combined	76.7%	82.6%	80.0%
Contingent liability on bills purchased for foreign correspondents	6,110,523	6,188,922	12,638,556

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—The Trust Department of the Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City, is now prepared to deliver definitive Series "A," "B" and "C" 6% Serial Gold bonds issued under International Securities Trust of America Agreement dated June 1 1923, in exchange for the outstanding temporary bonds.

—Dominick & Dominick have prepared a special analysis of the New York Title & Mortgage Co., which shows that present earnings of the company are at the rate of more than 30% on the capital stock, and net profits for the first eleven months of 1923 were 54% ahead of the corresponding period of 1922. The stock of the company has just been placed on a 12% annual dividend basis.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 27, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 2832, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC 26 1923.

	Dec. 26 1923.	*Dec.* 19 1923.	*Dec.* 12 1923.	*Dec.* 5 1923.	*Nov.* 28 1923.	*Nov.* 21 1923.	*Nov.* 14 1923.	*Nov.* 7 1923.	Dec. 27 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	341,401,000	348,584,000	367,158,000	358,847,000	359,568,000	376,216,000	388,047,000	373,643,000	273,825,000
Gold settlement fund, F. R. Board	553,604,000	541,011,000	584,501,000	647,658,000	587,079,000	600,741,000	584,046,000	573,514,000	509,580,000
Total gold held by banks	895,005,000	889,595,000	951,659,000	1,006,505,000	946,647,000	976,957,000	972,093,000	947,157,000	783,405,000
Gold with Federal Reserve agents	2,109,814,000	2,140,445,000	2,100,895,000	2,055,625,000	2,104,845,000	2,098,784,000	2,107,168,000	2,107,970,000	2,198,846,000
Gold redemption fund	66,108,000	61,095,000	63,085,000	56,009,000	60,944,000	59,715,000	54,748,000	67,789,000	58,188,000
Tota gold reserves	3,070,927,000	3,091,135,000	3,115,639,000	3,118,139,000	3,112,436,000	3,135,456,000	3,134,009,000	3,122,916,000	3,040,439,000
Reserves other than gold	66,589,000	72,303,000	78,010,000	79,516,000	84,846,000	77,425,000	75,370,000	72,325,000	108,398,000
Total reserves	3,137,516,000	3,163,438,000	3,193,649,000	3,197,655,000	3,197,282,000	3,212,881,000	3,209,379,000	3,195,241,000	3,148,837,000
*Non-reserve cash	69,661,000	64,548,000	67,612,000	68,460,000	58,754,000	71,881,000	72,860,000	68,172,000	----------
Bills discounted:									
Secured by U. S Govt. obligations	441,842,000	385,425,000	363,293,000	359,078,000	382,643,000	341,635,000	373,536,000	377,705,000	316,495,000
Other bills discounted	415,309,000	364,771,000	398,635,000	387,185,000	411,738,000	404,553,000	417,576,000	439,747,000	313,390,000
Bills bought in open market	336,415,000	322,379,000	329,383,000	398,370,000	289,004,000	284,554,000	268,450,000	248,028,000	246,293,000
Total bills on hand	1,193,566,000	1,072,575,000	1,091,311,000	1,044,633,000	1,083,385,000	1,030,742,000	1,059,562,000	1,065,480,000	876,178,000
U. S. bonds and notes	88,835,000	72,957,000	77,182,000	70,384,000	71,341,000	68,332,000	78,657,000	75,440,000	179,192,000
U. S. certificates of indebtedness	15,323,000	8,292,000	19,112,000	20,911,000	13,119,000	5,031,000	11,663,000	14,852,000	278,691,000
Municipal warrants	51,000	51,000	51,000	154,000	154,000	51,000	317,000	317,000	40,000
Total earning assets	1,297,775,000	1,153,875,000	1,187,656,000	1,136,082,000	1,167,999,000	1,104,156,000	1,150,199,000	1,156,089,000	1,334,101,000
Bank premises	57,105,000	56,951,000	56,456,000	56,715,000	56,649,000	56,559,000	56,162,000	55,954,000	47,227,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	2,520,000
Uncollected items	591,608,000	734,270,000	683,968,000	643,289,000	603,579,000	680,640,000	787,899,000	588,520,000	757,500,000
All other resources	15,684,000	15,515,000	14,860,000	14,602,000	13,987,000	13,828,000	13,945,000	14,019,000	15,226,000
Total resources	5,169,377,000	5,188,625,000	5,204,229,000	5,116,831,000	5,098,278,000	5,139,973,000	5,290,472,000	5,078,023,000	5,305,411,000
LIABILITIES.									
Capital paid in	110,103,000	110,156,000	110,142,000	110,114,000	110,095,000	110,103,000	110,023,000	109,835,000	107,256,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	42,811,000	11,334,000	26,612,000	30,065,000	34,803,000	26,072,000	44,911,000	18,485,000	7,809,000
Member bank—reserve account	1,874,486,000	1,849,596,000	1,923,505,000	1,884,010,000	1,881,025,000	1,891,027,000	1,913,355,000	1,864,808,000	1,861,281,000
Other deposits	20,572,000	21,922,000	21,556,000	21,429,000	22,765,000	24,380,000	24,165,000	26,090,000	31,165,000
Total deposits	1,937,869,000	1,882,852,000	1,971,673,000	1,935,504,000	1,938,593,000	1,941,479,000	1,982,431,000	1,909,383,000	1,900,255,000
F. R. notes in actual circulation	2,340,375,000	2,296,436,000	2,266,831,000	2,252,598,000	2,246,300,000	2,223,074,000	2,263,048,000	2,265,556,000	2,464,121,000
F. R. bank notes in circulation—net liab.	470,000	477,000	483,000	489,000	498,000	502,000	507,000	517,000	10,632,000
Deferred availability items	535,490,000	654,456,000	610,980,000	574,347,000	559,044,000	621,692,000	691,589,000	550,334,000	578,502,000
All other liabilities	26,701,000	25,879,000	25,751,000	25,410,000	25,379,000	24,754,000	24,505,000	24,029,000	29,247,000
Total liabilities	5,169,377,000	5,188,625,000	5,204,229,000	5,116,831,000	5,098,278,000	5,139,973,000	5,290,472,000	5,078,023,000	5,305,411,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	71.8%	74.0%	73.5%	74.5%	74.4%	75.3%	73.8%	74.8%	69.7%
Ratio of total reserves to deposit and F. R. note liabilities combined	73.3%	75.7%	75.3%	76.4%	76.4%	77.1%	75.6%	76.5%	72.1%
Contingent liability on bills purchased for foreign correspondents	17,808,000	17,886,000	18,366,000	18,373,000	24,655,000	25,045,000	35,709,000	38,946,000	33,981,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	117,289,000	99,634,000	103,719,000	92,000,000	88,265,000	90,994,000	84,356,000	90,763,000	83,210,000
1-15 days bills discounted	612,660,000	522,264,000	528,800,000	506,804,000	542,731,000	489,878,000	520,155,000	539,629,000	436,465,000
1-15 days U. S. certif. of indebtedness	5,123,000	1,924,000	17,259,000	20,186,000	9,881,000	2,818,000	9,289,000	6,800,000	103,595,000
1-15 days municipal warrants	31,000	10,000	10,000	113,000	----------	----------	266,000	266,000	14,000
16-30 days bills bought in open market	65,124,000	68,180,000	65,164,000	51,144,000	45,431,000	41,031,000	43,170,000	38,667,000	50,737,000
16-30 days bills discounted	64,310,000	63,229,000	70,082,000	72,584,000	73,512,000	73,420,000	84,621,000	77,064,000	48,609,000
16-30 days U. S. certif. of indebtedness	----------	----------	1,000	1,000	2,558,000	1,466,000	----------	----------	----------
16-30 days municipal warrants	10,000	31,000	31,000	31,000	113,000	10,000	----------	----------	18,000
31-60 days bills bought in open market	94,220,000	88,448,000	103,904,000	96,973,000	85,172,000	80,488,000	61,380,000	54,936,000	69,056,000
31-60 days bills discounted	84,069,000	77,781,000	84,867,000	92,131,000	104,881,000	108,193,000	110,911,000	118,469,000	63,372,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	1,000	1,000	1,375,000	4,348,000	76,000
31-60 days municipal warrants	10,000	10,000	10,000	10,000	31,000	31,000	10,000	10,000	8,000
61-90 days bills bought in open market	55,119,000	58,640,000	48,641,000	52,588,000	63,376,000	64,186,000	69,118,000	57,701,000	38,083,000
61-90 days bills discounted	66,514,000	58,171,000	50,519,000	48,257,000	48,287,000	50,977,000	54,847,000	63,135,000	50,059,000
61-90 days U. S. certif. of indebtedness	783,000	1,022,000	----------	----------	----------	----------	1,000	1,000	62,670,000
61-90 days municipal warrants	----------	----------	----------	----------	10,000	10,000	31,000	31,000	----------
Over 90 days bills bought in open market	4,663,000	7,477,000	7,955,000	5,665,000	6,760,000	7,855,000	10,426,000	5,961,000	5,207,000
Over 90 days bills discounted	29,598,000	28,751,000	27,660,000	26,487,000	24,970,000	23,720,000	20,578,000	19,251,000	31,380,000
Over 90 days certif. of indebtedness	9,417,000	5,346,000	1,852,000	724,000	679,000	746,000	998,000	3,703,000	112,350,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	10,000	10,000	----------
Federal Reserve Notes—									
Outstanding	2,838,398,000	2,793,837,000	2,755,949,000	2,732,743,000	2,719,721,000	2,721,504,000	2,730,668,000	2,725,392,000	2,835,092,000
Held by banks	498,023,000	497,401,000	489,118,000	480,145,000	473,421,000	498,430,000	467,620,000	459,836,000	370,971,000
In actual circulation	2,340,375,000	2,296,436,000	2,266,831,000	2,252,598,000	2,246,300,000	2,223,074,000	2,263,048,000	2,265,556,000	2,464,121,000
Amount chargeable to Fed. Res. Agent	3,646,647,000	3,630,501,000	3,607,858,000	3,601,797,000	3,602,150,000	3,614,813,000	3,595,957,000	3,576,956,000	3,679,260,000
In hands of Federal Reserve Agent	808,249,000	836,664,000	851,909,000	869,054,000	882,429,000	893,309,000	865,289,000	851,564,000	844,168,000
Issued to Federal Reserve Banks	2,838,398,000	2,793,837,000	2,755,949,000	2,732,743,000	2,719,721,000	2,721,504,000	2,730,668,000	2,725,392,000	2,835,092,000
How Secured—									
By gold and gold certificates	326,584,000	327,084,000	326,084,000	320,534,000	320,534,000	320,534,000	320,534,000	320,534,000	353,657,000
By eligible paper	728,584,000	653,392,000	655,054,000	677,118,000	614,876,000	622,720,000	623,500,000	617,422,000	636,246,000
Gold redemption fund	114,480,000	113,751,000	119,439,000	117,197,000	106,648,000	115,375,000	119,972,000	107,548,000	133,090,000
With Federal Reserve Board	1,668,750,000	1,699,610,000	1,661,372,000	1,617,894,000	1,677,667,000	1,662,875,000	1,666,662,000	1,679,888,000	1,712,099,000
Total	2,838,398,000	2,793,837,000	2,755,949,000	2,732,743,000	2,719,721,000	2,721,504,000	2,730,668,000	2,725,392,000	2,835,092,000
Eligible paper delivered to F. R. Agent	1,136,708,000	1,019,129,000	1,035,364,000	995,510,000	1,036,394,000	989,636,000	1,008,342,000	1,011,460,000	836,933,000

* Not shown separately prior to Jan. 1923.

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC 26 192

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	19,237,0	168,220,0	32,177,0	11,906,0	5,366,0	6,546,0	47,590,0	4,609,0	8,789,0	3,172,0	11,879,0	21,910,0	341,401,0
Gold settlement fund—F.R.B'rd	39,010,0	76,886,0	23,454,0	80,867,0	34,622,0	18,786,0	121,441,0	33,454,0	23,848,0	45,919,0	15,137,0	40,180,0	553,604,0
Total gold held by banks	58,247,0	245,106,0	55,631,0	92,773,0	39,998,0	25,332,0	169,031,0	38,063,0	32,637,0	39,091,0	27,016,0	62,090,0	859,005,0
Gold with F. R. Agents	170,969,0	608,674,0	182,749,0	224,381,0	71,[illegible]4,0	86,[illegible]5,0	384,973,0	48,789,0	52,314,0	34,565,0	26,419,0	218,352,0	2,109,814,0
Gold redemption fund	11,234,0	10,195,0	11,481,0	2,748,0	2,424,0	4,734,0	4,362,0	3,848,0	1,517,0	6,081,0	2,050,0	4,934,0	66,108,0
Total gold reserves	240,450,0	863,975,0	249,861,0	319,902,0	113,576,0	116,531,0	558,866,0	90,700,0	86,468,0	89,737,0	55,485,0	285,376,0	3,070,927,0
Reserves other than gold	3,220,0	21,247,0	9,241,0	2,918,0	2,593,0	4,280,0	6,034,0	6,153,0	643,0	3,021,0	5,733,0	1,500,0	66,589,0
Total reserves	243,670,0	885,222,0	259,102,0	322,820,0	116,175,0	120,811,0	564,900,0	96,853,0	87,111,0	92,758,0	61,218,0	286,876,0	3,137,516,0
Non-reserve cash	15,351,0	9,937,0	2,996,0	4,529,0	1,817,0	8,356,0	5,347,0	6,976,0	1,464,0	3,209,0	2,555,0	6,844,0	69,661,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	27,180,0	158,190,0	45,453,0	39,947,0	26,740,0	20,301,0	53,292,0	19,785,0	6,413,0	18,599,0	2,803,0	23,134,0	441,842,0
Other bills discounted	52,082,0	46,766,0	16,697,0	28,893,0	28,763,0	49,034,0	51,875,0	42,424,0	16,418,0	31,052,0	9,485,0	41,820,0	415,309,0
Bills bought in open market	33,973,0	90,052,0	32,951,0	39,809,0	2,321,0	12,493,0	40,602,0	43,0	182,0	670,0	47,976,0	35,343,0	336,415,0
Total bills on hand	113,235,0	295,008,0	95,101,0	108,649,0	57,824,0	81,828,0	145,769,0	62,252,0	23,013,0	50,321,0	60,269,0	100,297,0	1,193,566,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds and notes	5,202,0	12,349,0	12,805,0	9,943,0	1,341,0	284,0	10,229,0	------	8,638,0	12,504,0	6,355,0	9,185,0	88,835,0
U. S. certificates of indebtedness	2,272,0	10,050,0	147,0	1,247,0	------	7,0	722,0	------	14,0	514,0	350,0	------	15,323,0
Municipal warrants	------	------	------	------	------	51,0	------	------	------	------	------	------	51,0
Total earning assets	120,709,0	317,407,0	108,053,0	119,839,0	59,165,0	82,170,0	156,720,0	62,252,0	31,665,0	63,339,0	66,974,0	109,482,0	1,297,775,0
Bank premises	4,434,0	14,528,0	755,0	9,580,0	2,617,0	2,955,0	8,715,0	1,348,0	2,143,0	4,989,0	1,953,0	3,088,0	57,105,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	53,281,0	121,206,0	60,382,0	58,153,0	57,209,0	25,008,0	70,194,0	29,269,0	14,878,0	37,366,0	26,035,0	38,627,0	591,608,0
All other resources	241,0	1,360,0	176,0	215,0	580,0	677,0	496,0	100,0	3,596,0	803,0	3,248,0	4,192,0	15,684,0
Total resources	437,686,0	1,349,660,0	431,464,0	515,436,0	237,563,0	239,957,0	806,372,0	196,798,0	140,857,0	202,464,0	162,011,0	449,109,0	5,169,377,0
LIABILITIES.													
Capital paid in	7,890,0	29,439,0	9,941,0	12,338,0	5,756,0	4,430,0	15,179,0	5,020,0	3,498,0	4,556,0	4,194,0	7,862,0	110,103,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	4,105,0	9,203,0	1,990,0	2,339,0	2,342,0	4,685,0	4,186,0	2,213,0	2,353,0	1,356,0	3,751,0	4,288,0	42,811,0
Member bank—reserve acc't	121,784,0	705,485,0	115,177,0	156,678,0	58,139,0	53,691,0	271,265,0	68,027,0	47,118,0	75,240,0	58,082,0	143,800,0	1,874,486,0
Other deposits	126,0	10,792,0	317,0	1,116,0	204,0	161,0	1,090,0	438,0	466,0	779,0	432,0	4,651,0	20,572,0
Total deposits	126,015,0	725,480,0	117,484,0	160,133,0	60,685,0	58,537,0	276,541,0	70,678,0	49,937,0	77,375,0	62,265,0	152,739,0	1,937,869,0
F. R. notes in actual circulation	234,830,0	428,579,0	233,016,0	263,478,0	109,265,0	148,367,0	420,296,0	78,896,0	66,749,0	68,994,0	55,508,0	232,397,0	2,340,375,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	------	470,0	------	470,0
Deferred Availability items	51,210,0	100,864,0	50,020,0	53,833,0	48,920,0	17,805,0	61,349,0	30,938,0	11,843,0	40,654,0	29,540,0	38,514,0	535,490,0
All other liabilities	1,429,0	5,498,0	2,254,0	2,159,0	1,649,0	1,876,0	2,609,0	1,601,0	1,357,0	1,397,0	2,538,0	2,334,0	26,701,0
Total liabilities	437,686,0	1,349,660,0	431,464,0	515,436,0	237,563,0	239,957,0	806,372,0	196,798,0	140,857,0	202,464,0	162,011,0	449,109,0	5,169,377,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	67.5	76.7	73.9	76.2	68.4	58.4	81.1	64.8	74.7	63.4	52.0	74.5	73.3
Contingent liability on bills purchased for foreign correspond'ts	------	6,111,0	1,538,0	1,932,0	930,0	733,0	2,486,0	787,0	608,0	769,0	644,0	1,270,0	17,808,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS DEC. 26 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	81,050	286,460	40,200	43,320	25,830	68,317	116,040	23,190	8,880	28,153	25,009	61,800	808,249
Federal Reserve notes outstanding	257,806	714,279	255,717	284,674	118,692	162,568	464,457	93,173	70,604	81,189	59,263	275,976	2,838,398
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	14,000	8,780	----	2,400	------	10,130	13,052	----	7,391	----	326,584
Gold redemption fund	17,669	27,143	14,860	14,601	1,869	5,065	8,329	2,659	1,262	2,205	3,528	15,290	114,480
Gold Fund—Federal Reserve Board	118,000	346,000	153,889	201,000	69,295	79,000	376,644	36,000	38,000	32,360	15,500	203,062	1,668,750
Eligible paper Amount required	86,837	105,605	72,968	60,293	47,528	76,103	79,484	44,384	18,290	46,624	32,844	57,624	728,584
Eligible paper Excess amount held	26,398	159,940	1,894	47,214	8,577	5,628	66,042	17,713	3,002	3,487	26,038	42,191	408,124
Total	623,060	1,874,958	553,528	659,882	271,791	399,081	1,110,996	227,249	153,090	194,018	169,573	655,943	6,893,169
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	338,856	1,000,739	295,917	327,994	144,522	230,885	580,497	116,363	79,484	109,342	84,272	337,776	3,646,647
Collateral received from Gold	170,969	608,674	182,749	224,381	71,164	86,465	384,973	48,789	52,314	34,565	26,419	218,352	2,109,814
Federal Reserve Bank Eligible paper	113,235	265,545	74,862	107,507	56,105	81,731	145,526	62,097	21,292	50,111	58,882	99,815	1,136,708
Total	623,060	1,874,958	553,528	659,882	271,791	399,081	1,110,996	227,249	153,090	194,018	169,573	655,943	6,893,169
Federal Reserve notes outstanding	257,806	714,279	255,717	284,674	118,692	162,568	464,457	93,173	70,604	81,189	59,263	275,976	2,838,398
Federal Reserve notes held by banks	22,976	285,700	22,701	21,196	9,427	14,201	44,161	14,277	3,855	12,195	3,755	43,579	498,023
Federal Reserve notes in actual circulation	234,830	428,579	233,016	263,478	109,265	148,367	420,296	78,896	66,749	68,994	55,508	232,397	2,340,375

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 764 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 2832.

1. Data for all reporting member banks in each Federal Reserve District at close of business Dec. 19 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	43	112	55	80	76	39	106	35	28	73	52	65	764
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	13,318	76,148	15,449	28,167	8,643	9,466	37,411	11,979	3,869	5,954	3,021	11,988	225,413
Secured by stocks and bonds	231,370	1,620,863	265,177	412,621	123,042	65,087	588,145	148,992	41,700	77,042	69,185	186,777	3,830,001
All other loans and discounts	644,761	2,495,317	345,517	688,331	333,115	372,858	1,129,616	312,632	198,421	345,493	223,323	811,199	7,900,583
Total loans and discounts	889,449	4,192,328	626,143	1,129,119	464,800	447,411	1,755,172	473,603	243,990	428,489	295,529	1,009,964	11,955,997
U. S. pre-war bonds	12,731	49,006	10,694	48,743	29,736	14,374	24,790	15,193	9,161	11,540	19,661	30,077	275,706
U. S. Liberty bonds	78,026	446,983	42,425	109,126	27,297	14,208	94,443	22,520	12,263	45,715	15,641	96,742	1,005,389
U. S. Treasury bonds	4,727	25,568	3,089	4,745	3,027	1,709	12,388	6,945	955	3,597	2,431	13,522	82,703
U. S. Treasury notes	26,939	471,845	45,906	53,713	15,150	6,198	104,229	17,075	28,289	16,303	17,158	37,283	840,088
U. S. Certificates of Indebtedness	6,039	31,783	6,969	11,933	5,077	9,092	23,030	9,318	2,865	4,389	5,862	17,289	133,646
Other bonds, stocks and securities	169,873	758,942	183,962	299,880	49,936	42,435	345,233	86,497	27,774	58,995	13,806	157,560	2,194,893
Total loans & disc'ts & investm'ts	1,187,784	5,976,455	919,188	1,657,259	595,023	535,427	2,359,285	631,151	325,297	569,028	370,088	1,362,437	16,488,422
Reserve balance with F. R. bank	83,078	600,688	68,804	106,808	35,304	34,528	198,470	37,856	21,720	45,058	27,095	95,612	1,355,021
Cash in vault	23,486	89,631	19,605	41,126	15,931	20,355	62,503	9,429	6,477	13,102	10,486	23,506	335,637
Net demand deposits	800,460	4,727,690	674,026	881,341	336,260	273,423	1,456,651	341,935	199,328	399,087	257,681	755,465	11,103,347
Time deposits	267,840	893,475	115,132	606,883	150,682	176,795	806,025	190,275	84,869	131,829	82,927	551,220	4,057,952
Government deposits	21,050	58,982	15,820	27,212	4,435	11,088	20,791	6,943	2,516	1,934	8,543	16,252	195,566
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	8,997	78,036	19,623	28,464	20,879	15,981	25,502	11,306	5,640	19,875	1,423	18,579	254,305
All other	24,250	15,643	9,377	20,304	19,256	29,888	16,174	31,525	2,845	19,996	4,348	22,555	216,161

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities		Other Selected Cities.		Total.		
	Dec. 19.	Dec. 12.	Dec. 19.	Dec. 12.	Dec. 19.	Dec. 12.	Dec. 19.	Dec. 12.	Dec. 19.	Dec. 12.	Dec. 19 '23	Dec. 12 '23	Dec. 20 '22
Number of reporting banks	67	67	49	49	257	257	203	205	304	304	764	766	782
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	68,361	66,213	28,585	28,559	149,618	147,672	40,182	40,940	35,613	35,458	225,413	224,070	287,157
Secured by stocks and bonds	1,428,794	1,372,508	436,642	446,878	2,695,299	2,634,821	616,605	621,184	518,097	511,992	3,830,001	3,767,997	3,714,832
All other loans and discounts	2,179,276	2,199,417	663,202	666,489	4,855,069	4,873,605	1,664,982	1,665,896	1,380,532	1,385,955	7,900,583	7,925,456	7,279,570
Total loans and discounts	3,676,431	3,638,138	1,128,429	1,141,926	7,699,986	7,656,098	2,321,769	2,328,020	1,934,242	1,933,405	11,955,997	11,917,523	11,281,559
U. S. pre-war bonds	38,051	37,923	4,201	4,201	93,268	93,110	75,547	75,546	106,891	105,414	275,706	274,070	
U. S. Liberty bonds	389,337	390,373	37,268	37,496	609,219	613,521	231,081	231,528	165,089	167,445	1,005,389	1,012,494	1,485,624
U. S. Treasury bonds	17,458	18,389	5,214	5,213	43,137	43,002	20,094	18,753	19,472	19,079	82,703	80,834	
U. S. Treasury notes	440,171	438,997	60,354	61,841	625,160	625,835	142,374	142,344	72,554	73,200	840,088	841,379	*834,747
U. S. Certificates of Indebtedness	28,061	24,008	9,456	4,832	72,178	45,800	41,475	25,545	19,993	14,058	133,646	85,403	241,863
Other bonds, stocks and securities	543,834	532,372	167,942	166,024	1,162,909	1,146,498	590,882	589,854	441,102	440,989	2,194,893	2,177,341	2,272,643
Total loans & disc'ts & invest'ts	5,133,343	5,080,200	1,412,864	1,421,533	10,305,857	10,223,864	3,423,222	3,411,590	2,759,343	2,753,590	16,488,422	16,389,044	16,116,436
Reserve balance with F. R. Bank	552,310	598,139	136,601	146,074	951,291	1,014,830	240,905	239,613	162,825	169,381	1,355,021	1,423,824	1,384,597
Cash in vault	71,070	74,928	34,937	31,596	163,200	161,606	81,532	69,201	90,905	90,479	335,637	321,286	344,814
Net demand deposits	4,236,781	4,267,184	975,238	1,006,044	7,534,904	7,647,157	1,906,643	1,928,445	1,661,800	1,676,819	11,103,347	11,252,421	11,186,196
Time deposits	607,461	613,699	382,870	378,560	1,988,677	1,986,425	1,203,966	1,211,267	865,309	861,155	4,057,952	4,058,847	3,687,168
Government deposits	54,062	7,171	10,053	1,615	130,145	21,746	49,819	8,893	15,602	2,861	195,566	33,500	511,368
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	47,550	47,780	6,393	5,931	125,207	110,017	85,424	86,183	43,674	45,013	254,305	241,213	203,245
All other	6,845	26,342	4,558	3,946	93,201	121,987	70,063	72,114	52,897	53,370	216,161	247,741	147,436
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.1	1.5	0.8	0.7	2.1	2.3	4.5	4.6	3.5	3.6	2.9	3.0	2.

* Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, Dec. 28 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2856.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 28.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Bangor & Aroos, pref 100	100	84½ Dec 27	84½ Dec 27	84 Dec	94¼ Jan
Brinswick Term 100	1,000	1 Dec 28	1⅛ Dec 24	⅛ Nov	2⅝ Jan
Buffalo Roch & Pitts. 100	80	50 Dec 28	52 Dec 28	50 Dec	68 Jan
Preferred 100	10	85 Dec 28	85 Dec 28	85 Dec	90 Aug
Canada Southern 100	10	53½ Dec 27	53½ Dec 27	50 Apr	53½ Dec
Central RR of N J 100	300	210 Dec 27	212 Dec 26	175 July	231 Feb
C C C & St Louis 100	800	110 Dec 22	114¼ Dec 26	76 Jan	115 Nov
C St P M & O 100	1,800	29 Dec 24	30½ Dec 26	29 Dec	78 Mar
Preferred 100	200	72½ Dec 22	75 Dec 26	71½ Dec	100 June
Duluth S S & Atl 100	1,000	2 Dec 26	2½ Dec 22	2 Oct	⅝ June
Preferred 100	600	3 Dec 27	3⅛ Dec 28	3 Dec	5¾ Feb
Ill Cent pref full pd 100	1,000	102½ Dec 27	102¾ Dec 22	102½ Dec	104½ Dec
Preferred 100	100	106½ Dec 28	106½ Dec 28	105½ Oct	118½ Mar
RR sec 100	30	65 Dec 28	65 Dec 28	64¼ Nov	70 Mar
Keokuk & Des M 100	100	2 Dec 27	2 Dec 27	1¼ Dec	3½ Mar
Manh Elev Gtd 100	100	40 Dec 22	40 Dec 22	32⅝ Dec	60 Apr
M St P & S S M 100	2,900	39 Dec 26	42 Dec 28	39 Dec	63½ Mar
Preferred 100	400	68 Dec 27	68 Dec 27	60 Dec	100⅛ Mar
N Y Central rights	7,625	¼ Dec 24	5/16 Dec 22	¼ Dec	⅜ Dec
Reading rights	53,568	3¼ Dec 27	3⅜ Dec 22	3¼ Dec	3¾ Dec
Industrial & Misc.					
Am Cotton Oil ctfs.	5,900	9¼ Dec 26	10½ Dec 27	8⅝ Dec	10½ Dec
Preferred ctfs.	5,200	27½ Dec 22	31½ Dec 28	26¼ Dec	31½ Dec
American Snuff 100	300	136 Dec 28	137 Dec 27	130 June	152¼ Feb
Am Teleg & Cable 100	200	40 Dec 27	40¼ Dec 24	40 Dec	58½ Feb
Atlas Powder *	500	53¾ Dec 26	54 Dec 27	51 July	57⅜ June
Am Metal tem ctf pf 100	200	106½ Dec 22	107 Dec 22	106 June	117 Feb
Am Writ Paper ctfs dep.	3,500	1 Dec 27	1½ Dec 27	1 Dec	1½ Dec
Assets Realization 10	700	⅜ Dec 22	⅜ Dec 22	⅛ Nov	1 Jan
Atl Fruit Col T ctf dep.	1,300	1½ Dec 28	1½ Dec 24	¾ Nov	2⅛ Feb
Atlas Tack *	1,100	8⅛ Dec 27	9 Dec 26	8⅛ Dec	20½ Feb
Auto Sales 50	400	2½ Dec 27	2½ Dec 27	2 Jan	4½ Feb
Preferred 50	100	11⅝ Dec 27	11⅝ Dec 27	11 July	14½ Feb
Bayuk Bros 1st pref 100	100	98¼ Dec 27	98¼ Dec 27	97 Oct	124⅛ Apr
Burns Bros pref 100	300	94½ Dec 26	94½ Dec 26	94 Sept	109⅜ June
Calumet & Hecla 25	200	18½ Dec 22	18½ Dec 22	17⅛ Oct	20⅛ Oct
Case (J I) Thr Mach *	1,700	20½ Dec 26	22 Dec 28	17 Dec	42 Mar
Century Rib Mills *	700	29¾ Dec 26	29⅜ Dec 26	28 June	36⅞ Apr
Cert-Teed Prod 100	100	30 Dec 27	30 Dec 27	23 July	45 Mar
Cluett Peabody pref 100	200	104½ Dec 27	105 Dec 28	99¼ Oct	110 Feb
Conley Tin Foil *	1,400	10⅛ Dec 28	11½ Dec 24	9⅛ Nov	22¼ Jan
Commercial Solvents, A *	200	40¼ Dec 27	40½ Dec 28	25 Apr	46 Feb
B *	500	36¾ Dec 28	37¾ Dec 26	15 Apr	40 Dec
C Congoleum Co *	10,100	44⅛ Dec 28	45½ Dec 27	44½ Dec	45½ Dec
Consolidated, Gas rights	100600	1⅞ Dec 22	2⅜ Dec 27	1¼ Nov	2⅜ Dec
Cosden & Co pref 100	700	92 Dec 26	93 Dec 27	83¼ Oct	109¾ Feb
Crex Carpet 100	540	20 Dec 28	24 Dec 22	20 Dec	30½ May
Deere & Co pref 100	300	60½ Dec 28	61 Dec 27	60¼ Aug	73½ Jan
Dome Mines *	2,200	19⅜ Dec 28	19⅝ Dec 27	17⅞ Nov	20¼ Nov
Douglas Pectin *	1,300	11 Dec 26	11½ Dec 28	11 Oct	14¼ June
Du Pont deb 6% 100	400	85⅜ Dec 27	86 Dec 26	81½ Apr	89¼ Apr
Elk Horn Coal Corp pf 50	100	20 Dec 28	20 Dec 28	20 Dec	36 Jan
Emerson-Brant pref 100	1,500	8 Dec 28	9 Dec 26	6½ Dec	30½ Feb
Fairbanks Co (The) 25	200	3 Dec 26	3¼ Dec 28	3 Dec	13 Feb
Gardner Motor *	2,200	5 Dec 28	5¼ Dec 24	5 Dec	14¾ Apr
Gen Am Tk Car 7% pf 100	100	93 Dec 26	93 Dec 26	86 Nov	103½ Mar
General Baking Co *	200	93½ Dec 22	93½ Dec 22	72 July	103¼ Nov
Gen Refractories *	1,300	52 Dec 28	53¾ Dec 22	52 Dec	55⅞ Dec
Gimbel Bros pref 100	400	99 Dec 24	99¼ Dec 22	96⅞ Jan	102¼ Feb
Great West Sugar pf 100	200	105¼ Dec 22	105¼ Dec 22	102¾ Aug	108¼ Mar
Gulf States St'l 1st pf 100	600	100¼ Dec 27	100¼ Dec 27	98¼ Oct	105¾ Feb
Hanna 1st pref Cl A 100	100	92 Dec 22	92 Dec 22	88 Nov	97 Aug
Hartman Corp *	3,200	40½ Dec 27	41½ Dec 26	39¾ Nov	42¾ Nov
Hupp Motor rights	10,100	1½ Dec 27	1⅞ Dec 27	1½ Dec	1⅞ Dec
Hydraulic Steel pref 100	300	3½ Dec 28	3½ Dec 24	2 Dec	25 Apr
Indian Motorcycle *	1,400	18 Dec 24	19¾ Dec 26	18 Dec	19¾ Dec
Ingersoll Rand 100	27	154½ Dec 22	157 Dec 27	119 Apr	185 Nov
Inland Steel w i *	7,900	34¼ Dec 24	36¼ Dec 26	31½ July	40⅝ Apr
Preferred w i 100	600	99 Dec 22	99½ Dec 27	96½ June	105⅛ Apr
Invincible Oil v t ctfs. *	1,500	15⅞ Dec 26	16⅜ Dec 26	9¼ July	16⅜ Dec
Int Agricultural new	3,450	4 Dec 28	4⅞ Dec 26	4 Dec	4⅞ Dec
International Shoe *	500	77¾ Dec 26	79¾ Dec 28	64¼ June	79¾ Dec
Preferred 100	100	115 Dec 27	115 Dec 27	114½ Sept	120½ Mar
Int Tel p & Teleg 100	500	67½ Dec 28	68¾ Dec 26	64 Oct	71½ Apr
Intertype Corp *	400	29½ Dec 27	30¼ Dec 26	24⅝ Nov	41½ Mar
Iron Products ctfs.	400	46½ Dec 27	48 Dec 26	31¾ Aug	49¼ Dec
K C Pow & Lt 1st pref. *	100	93 Dec 24	93 Dec 24	91 June	97½ Sept
Kansas & Gulf 100	1,500	⅛ Dec 26	¾ Dec 24	¼ Aug	3½ Jan
Kelly Spr Tire 6% pf. 100	700	72½ Dec 26	75 Dec 27	70 Nov	96 Aug
Kelsey Wheel pref 100	100	104 Dec 27	104 Dec 27	98 May	104½ Apr
Kinney Co *	100	59¼ Dec 28	61 Dec 27	35½ Apr	64¼ June
Loose-W Bisc 2d pf 100	100	103½ Dec 28	103½ Dec 28	103½ Dec	117 Mar
Mall'son (HR) & Co pf 100	100	88 Dec 26	88 Dec 26	82 May	90¼ Feb
Macy (R H) pref 100	200	112¾ Dec 24	113½ Dec 28	111⅛ July	115 Feb
Mackay Cos pref 100	100	64¼ Dec 24	64¼ Dec 24	64¼ Dec	70½ Feb
Manhattan Beach	100	65 Dec 28	65 Dec 28	65 Dec	65 Dec
Met Edison pref *	300	92¼ Dec 27	93 Dec 26	87 Aug	99½ Mar
Nat Bk of Commerce 100	6	298 Dec 28	298 Dec 28	287 July	309 Mar
Nat Cloak & Suit pf. 100	200	96 Dec 27	96¼ Dec 27	89⅝ June	104 Feb
Nat Dept Stores *	5,300	40¼ Dec 28	42⅜ Dec 24	35¾ June	42½ Apr
Preferred 100	600	93½ Dec 22	94½ Dec 26	90¾ July	97¾ Apr
National Supply 50	2,700	66⅛ Dec 27	66⅞ Dec 27	54½ Oct	68½ Dec
Preferred 100	200	101½ Dec 28	101½ Dec 28	101½ Dec	104 Nov
N Y Canners *	300	24½ Dec 27	25 Dec 22	24½ Dec	32½ June
N Y Steam, preferred 100	100	91 Dec 22	91 Dec 22	91 Dec	92 Oct
Onyx Hosiery *	100	25⅛ Dec 28	25⅛ Dec 28	25⅛ Dec	50 Apr
Preferred 100	145	86 Dec 24	86 Dec 24	86 Dec	98 Apr
Otis Elevator, pref. 100	200	99¾ Dec 28	99¾ Dec 28	98½ Aug	100¼ June
Otis Steel, pref. 100	400	57 Dec 22	58 Dec 28	45 Oct	72¼ Mar
Pacific Tel & Tel, pf. 100	100	93 Dec 24	93 Dec 24	91½ Jan	94⅛ Sept
Panhandle P & R pf. 100	675	30 Dec 22	38 Dec 26	27½ Dec	68 Jan
Penney (J C) Co pref 100	100	103½ Dec 24	103½ Dec 24	102 Apr	104½ Dec
Penn Coal & Coke 50	700	27½ Dec 27	29½ Dec 27	27 Nov	43¾ Apr
Phoenix Hosiery 5	100	29½ Dec 26	29½ Dec 26	27 Oct	47 Mar
Preferred 100	200	93½ Dec 27	93½ Dec 27	89 June	100 Mar
Phila Co 6% pref 50	200	41½ Dec 28	42½ Dec 26	41½ May	45¾ Feb
Pierce Arrow prior pref. *	300	63½ Dec 28	64 Dec 27	60 July	72½ July
Pittsburgh Steel pref. 100	600	94⅞ Dec 22	95 Dec 26	90¼ Dec	98 Apr
Pitts Utilities, pref. 10	200	10½ Dec 27	10½ Dec 27	10 July	11½ Sept
Porto Rican Am Tob 100	200	65 Dec 28	65 Dec 28	60 Feb	96 Mar
Prod & Ref Corp ctfs. 50	1,300	22¼ Dec 24	23½ Dec 28	17¼ Nov	23½ Dec
P S Corp of N J pf 8% 100	1,100	99 Dec 26	100½ Dec 22	95 Dec	108¾ Mar
7% preferred 100	200	97½ Dec 28	99½ Dec 22	90 Sept	104½ Apr
Ry Steel Spring pref. 100	300	113 Dec 27	113¼ Dec 22	110¼ Oct	121½ Mar
Reis (Robt) & Co *	400	15 Dec 24	15 Dec 24	10 Aug	19⅞ Mar
1st preferred 100	500	73 Dec 24	73 Dec 24	67 Sept	82 Jan
So Porto Rico Sug pf. 100	200	98½ Dec 28	98½ Dec 28	92¾ Jan	100½ Nov
Stand Milling pref. 100	100	81½ Dec 26	81½ Dec 26	81 Dec	97 Mar
Superior Steel 1st pf. 100	300	114⅛ Dec 24	115 Dec 27	95¾ June	115 Dec
Tex Pac Land Trust. 100	50	320 Dec 24	321 Dec 27	274 Dec	324 June
Transue & W'ms Steel. *	200	34 Dec 26	34½ Dec 27	30 June	40 Apr
Union Oil *	1,000	⅛ Dec 22	¼ Dec 26	⅛ Jan	¼ Jan
United Cigar Stores 100	1,100	204 Dec 26	210 Dec 26	129 Oct	220 Feb
United Paper Bd 100	500	18¾ Dec 22	19½ Dec 28	14 June	19½ Dec

STOCKS. Week ending Dec. 28.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Indus. & Miscell. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
U S Realty & Imp full pd	1,100	100½ Dec 22	102¼ Dec 28	97½ Aug	108⅛ Mar
Va-Carolina Chem B *	500	5⅛ Dec 24	5¼ Dec 24	3¼ June	17 Feb
Van Raalte 100	800	28¼ Dec 24	30 Dec 26	27 Dec	64 Jan
Vulcan Detinning 100	100	8¼ Dec 22	8¼ Dec 22	5 Jan	10 July
West Elec 7% cum pf 100	100	112 Dec 22	113 Dec 22	111⅛ Mar	117 Aug
West Penn Power 100	300	47 Dec 22	47 Dec 22	38¼ Apr	52⅝ May
Preferred 100	100	89½ Dec 28	89½ Dec 28	65¼ Apr	90 Nov
White Oil ctfs. *	5,200	⅜ Dec 24	⅜ Dec 26	⅜ Oct	⅜ Nov
Wilson Co, pref. 100	600	67 Dec 26	69 Dec 27	63 Nov	89 Feb
Worthington pref A. 100	240	65 Dec 28	69⅞ Dec 26	65 Dec	83¼ Mar
Preferred B 100	200	59¾ Dec 22	60 Dec 24	59¾ Dec	71½ Mar
Wrigley (Wm) Jr. *	3,400	39 Dec 22	40 Dec 26	37¾ Dec	40¼ Dec

* No par value. c Ex 300% dividend in stock.

The Curb Market.—*The review of the Curb Market is given this week on page 2854.*

A complete record of Curb Market transactions for the week will be found on page 2881.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Dec. 28.	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	378,061	$3,338,000	$477,000	$1,114,000
Monday	734,991	4,606,000	616,000	2,502,000
Tuesday		HOLIDAY		
Wednesday	1,313,515	5,890,000	1,051,000	2,177,000
Thursday	1,304,101	7,272,000	1,170,000	7,471,000
Friday	1,095,700	8,517,000	1,290,000	3,279,000
Total	5,636,368	$29,623,000	$4,604,000	$16,543,000

Sales at New York Stock Exchange.	Week ending Dec. 28. 1923.	1922.	Jan. 1 to Dec. 28. 1923.	1922.
Stocks—No. shares	5,636,368	4,256,284	234,241,018	256,123,428
Bonds.				
Government bonds	$16,543,000	$22,909,000	$802,658,000	$1,868,083,000
State and foreign bonds	4,604,000	6,943,000	435,711,000	590,626,000
RR. & miscell. bonds	29,623,000	27,947,000	1,531,636,000	*2,058,315,000
Total bonds	$50,770,000	$57,799,000	$2,770,005,000	$4,517,024,000

* Corrected total.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending December 28.	STOCKS (No. Shares). Ind. & Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	34,205	78,955	123,425	262,000	$106,000
Monday	63,498	185,875	285,750	237,000	48,000
Tuesday		Holiday—	Christmas	Day	
Wednesday	50,470	175,405	176,925	319,000	142,000
Thursday	64,840	261,010	179,125	446,000	134,000
Friday	64,915	154,944	204,750	611,000	137,300
Total	277,928	856,189	969,975	$1,875,000	$568,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 28 1923.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	*15,097	16,700	3,322	7,500	404	13,000
Monday	*27,925	120,400	9,661	267,000	488	22,500
Tuesday		Christmas	Day—St	ock Excha	nge Close	d
Wednesday	*23,627	203,300	10,255	950,000	596	32,000
Thursday	*53,937	346,500	10,250	451,700	1,053	31,000
Friday	33,659	114,000	5,300	60,000	1,973	15,300
Total	154,245	800,900	39,788	1,736,200	4,514	113,800
Prev. week revised	146,285	1,770,700	59,090	2,886,300	7,412	162,900

* In addition sales of rights were: Saturday, 1,344; Monday, 1,194; Wednesday, 364; Thursday, 122.

Daily Record of U. S. Bond Prices.		Dec. 22	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28
First Liberty Loan	High	99^20/32	99^18/32		99^20/32	99^10/32	99^6/32
3½% bonds of 1932-47	Low.	99^18/32	99^16/32		99^19/32	99^8/32	99^4/32
(First 3½s)	Close	99^18/32	99^16/32		99^20/32	99^8/32	99^4/32
Total sales in $1,000 units		73	165		358	1,052	224
Converted 4% bonds of	High	----	----		----	----	----
1932-47 (First 4s)	Low.	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Converted 4¼% bonds	High	98^8/32	98^11/32		98^10/32	98^10/32	98^10/32
of 1932-47 (First 4¼s)	Low.	98^7/32	98^8/32		98^7/32	98^7/32	98^7/32
	Close	98^7/32	98^8/32		98^8/32	98^8/32	98^8/32
Total sales in $1,000 units		16	115		35	122	40
Second Converted 4¼%	High	----	98^8/32		98^10/32	----	----
bonds of 1932-47 (First	Low.	----	98^8/32		98^10/32	----	----
Second 4¼s)	Close	----	98^8/32		98^10/32	----	----
Total sales in $1,000 units		----	1	HOLI-	8	----	----
Second Liberty Loan	High	----	----	DAY	----	98^8/32	98^6/32
4% bonds of 1927-42	Low.	----	----		----	98^8/32	98^8/32
(Second 4s)	Close	----	----		----	98^8/32	98^8/32
Total sales in $1,000 units		----	----		----	2	4
Converted 4¼% bonds	High	98^8/32	98^8/32		98^8/32	98^7/32	98^7/32
of 1927-42 (Second	Low.	98^8/32	98^6/32		98^6/32	98^4/32	98^5/32
4¼s)	Close	98^6/32	98^6/32		98^7/32	98^4/32	98^5/32
Total sales in $1,000 units		114	115		292	542	693
Third Liberty Loan	High	99^6/32	99^8/32		99^10/32	99^11/32	99^14/32
4¼% bonds of 1928	Low.	99^4/32	99^6/32		99^6/32	99^8/32	99^9/32
(Third 4¼s)	Close	99^5/32	99^7/32		99^10/32	99^10/32	99^11/32
Total sales in $1,000 units		672	1,595		1,034	4,176	1,083
Fourth Liberty Loan	High	98^10/32	98^10/32		98^10/32	98^8/32	98^10/32
4¼% bonds of 1933-38	Low.	98^7/32	98^7/32		98^8/32	98^7/32	98^7/32
(Fourth 4¼s)	Close	98^8/32	98^8/32		98^8/32	98^8/32	98^8/32
Total sales in $1,000 units		199	335		15	1^018	935
Treasury	High	99^11/32	99^12/32		99^11/32	99^10/32	99^10/32
4¼s, 1947-52	Low.	99^9/32	99^8/32		99^8/32	99^6/32	99^6/32
	Close	99^10/32	99^11/32		99^8/32	99^9/32	99^6/32
Total sales in $1,000 units		45	130		64	541	243

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

12 1st 3½s	99^4/32 to 99^4/32	46 3d 4¼s	99^2/32 to 99^3/32
22 1st 4¼s	98^31/32 to 98^4/32	71 4th 4¼s	98^2/32 to 98^3/32
11 2d 4¼s	98^3/32 to 98^3/32	9 U. S. Treasury 4¼s	99^2/32 to 99^3/32

Quotations for U. S. Treasury Certificates of Indebtedness, &c.—See page 2856.

Foreign Exchange.—See page 2856.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday Dec. 27.	Friday, Dec. 28.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads Par	$ per share	$ per share	$ per share	$ per share
*31 31¼	31½ 31½		32 32	*31 37	*31¼ 37	200	Ann Arbor preferred 100	21 Sept 28	45 Feb 23	27⅞ Jan	52 Aug
95¾ 95¾	96 96½		96 96½	96 96¾	96⅜ 96⅞	4,700	Atch Topeka & Santa Fe 100	94 Oct 27	105⅛ Mar 3	91⅜ Jan	108½ Sept
88⅛ 88¼	88⅛ 88⅜		87⅞ 88¾	88⅛ 88½	85⅜ 85⅞	3,300	Do pref 100	85⅛ Dec 28	90⅝ Mar 6	84⅝ Jan	95½ Aug
*1⅞ 2	1⅞ 1⅞		*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1,700	Atlanta Birm & Atlantic 100	1¼ Aug 14	3¼ Feb 21	¾ Jan	5½ Apr
111 111	*111 112½		*111 113¾	111 111	111⅜ 112	500	Atlantic Coast Line RR 100	109⅞ July 31	127 Feb 26	83 Jan	124⅞ Sept
58⅛ 58⅜	58 58¼		58 58¾	58½ 58⅞	58⅜ 58⅞	12,600	Baltimore & Ohio 100	40⅛ Jan 17	60¾ Dec 8	33½ Jan	60¼ Aug
*58 58½	58¼ 58½		58¼ 58½	58¼ 58½	58⅞ 59	1,500	Do pref 100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
*12½ 12⅝	12⅝ 13		12⅞ 14	13 13¾	13⅛ 13¾	13,700	Bklyn-Manh Tr ctfs. No par	9¼ Oct 29	14⅜ Dec 13	---- ----	---- ----
43½ 43⅝	43½ 43¾		44 47¾	45½ 47¾	46 46⅜	7,500	Certificates, pref. No par	34½ Oct 29	47¾ Dec 26	---- ----	---- ----
145 145⅛	145½ 145⅞		145⅞ 146	146¼ 146⅞	146¼ 146¾	3,060	Canadian Pacific 100	139¾ Sept 21	160 Apr 18	119⅛ Jan	151⅝ Aug
69⅜ 69½	69¾ 70½		70⅛ 71⅛	69¼ 71	69¼ 69⅞	4,900	Chesapeake & Ohio 100	57 June 27	76⅝ Jan 30	54 Jan	79 Aug
*98½ 99	*98½ 99		98¼ 98½	98⅜ 98⅜	98¾ 99	500	Do pref 100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
3¼ 3¼	3¼ 3⅜		3⅜ 3½	3¼ 3⅜	3¼ 3¼	3,100	Chicago & Alton 100	2 May 21	4⅜ Dec 3	1¾ Jan	12¾ May
*97⅜ 10	10 10		10 10⅞	9¾ 9⅞	9⅜ 9½	3,100	Do pref 100	3⅜ Jan 12	12⅜ Dec 1	3⅛ Jan	20⅞ May
26 26	26 26		26 26	25¾ 26	25¼ 25⅝	2,300	Chic & East Ill RR 100	19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
*49 50	49 49		49 49½	49½ 49½	49¼ 49½	2,400	Do pref 100	46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
4⅛ 4⅜	4¼ 4¼		4⅛ 4⅛	4 4¼	4 4	1,830	Chicago Great Western 100	2¾ Oct 26	7 Feb 7	3¾ Dec	10¾ May
10 10½	10 10		10¼ 11	10⅜ 10⅞	10⅛ 10⅜	2,700	Co pref 100	6⅞ Oct 26	17 Feb 6	7 Dec	24½ May
11⅞ 12¼	12 12⅜		12½ 13⅛	13 13⅜	12¼ 13⅜	19,400	Chicago Milw & St Paul 100	11¼ Oct 25	26⅜ Mar 5	17¼ Jan	36⅜ Aug
21⅜ 21¾	21⅛ 22⅜		22½ 23⅜	22¾ 23⅜	22¼ 23	29,900	Do pref 100	20⅝ Dec 19	45½ Mar 5	29 Jan	55¼ Sept
48¼ 48½	47⅝ 48¾		47⅞ 48¾	47⅛ 48½	48 48¾	31,950	Chicago & North Western 100	47⅛ Dec 27	88 Mar 5	59 Jan	95½ Sept
100 100	99 99		98½ 99⅞	98 99	97⅛ 97¾	2,500	Do pref 100	97⅛ Dec 28	118⅛ Mar 21	100 Jan	125 Aug
21½ 21⅞	21¾ 22		21 21½	21 21¾	20½ 21	20,000	Chicago Rock Isl & Pacific 100	19⅛ Oct 25	37⅞ Mar 21	30½ Dec	50 Sept
*76½ 77½	76 76		76 76½	75¼ 76	75 75⅛	1,300	7% preferred 100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
64¾ 64⅞	65¼ 65¼		64¾ 65½	63 64¼	63½ 64½	3,400	6% preferred 100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
19½ 19½	18½ 19¼		19 19	19 19¼	19 19½	5,200	Colorado & Southern 100	17 Oct 29	45½ Feb 13	38 Jan	53½ Apr
106 106¼	105¾ 105¾		105¾ 107	108 108	108 108	1,700	Delaware & Hudson 100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
112¼ 112½	112¼ 112½		113 113	112 115	111¼ 112	4,300	Delaware Lack & Western 50	109⅞ Oct 26	130½ Feb 8	108 Feb	143 Oct
21¼ 21⅜	21⅜ 21⅝		21⅝ 22⅛	21¼ 21⅞	21¼ 21½	24,300	Erie 100	10⅛ May 22	22¾ Dec 6	7 Jan	18¾ May
29¼ 29¼	29⅜ 29½		29¾ 30⅜	29⅝ 29⅞	29⅜ 29⅞	11,500	Do 1st preferred 100	15 Jan 17	31¼ Dec 6	11⅛ Jan	28½ Aug
25 25	25½ 25¾		25⅞ 25⅞	25¾ 26	25¼ 25⅜	4,600	Do 2d preferred 100	10¾ May 21	27⅜ Dec 6	7⅛ Jan	20¼ May
55¾ 56	55½ 56		55⅞ 56¼	52⅛ 53⅛	51⅝ 52⅞	29,000	Great Northern pref 100	50⅝ Oct 25	80 Mar 5	70¼ Jan	95⅞ Oct
27⅝ 28¼	28 28¼		28 29⅜	28 29¼	27½ 28½	12,500	Iron Ore Properties No par	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
*13½ 15	*13½ 15		*14 15	14¾ 14¾	14⅛ 14⅛	400	Gulf Mob & Nor tr ctfs 100	9½ Aug 22	20 Mar 5	5 Jan	19 May
*48 51	50¾ 50¾		*49 51	50 51	50½ 50½	800	Do pref 100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
*101¼ 102	101½ 101½		101¼ 101½	100¼ 100½	99¾ 100⅛	3,000	Illinois Central 100	99⅝ Dec 19	117½ Feb 21	97½ Jan	115¾ Sept
10¾ 11	10⅝ 11¼		11 11⅜	11¼ 11⅝	11¼ 11⅜	5,400	Interboro Rap Tran 100	9⅛ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
18 18	*17¾ 18¼		18 18⅛	18 18	17¾ 18	2,400	Kansas City Southern 100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*52 53	52⅜ 52⅝		*52 54	*52 53	53 53	200	Do pref 100	48⅝ July 30	57⅝ Mar 5	52¼ Nov	59½ Apr
*60 61	60⅛ 60⅜		59⅞ 60½	59⅛ 59⅞	59 59	7,800	Lehigh Valley 50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
88 88⅛	87⅞ 88⅛		88 88⅜	87¾ 88	87¾ 88	1,300	Louisville & Nashville 100	84¾ Oct 30	155 Feb 26	108 Jan	144⅞ Oct
29 29¼	29¼ 29⅝		29½ 30	28¾ 29⅞	28⅝ 29¼	9,300	Manh Elevated, mod guar 100	27½ Dec 18	45½ Apr 17	---- ----	---- ----
*10½ 13	*10½ 12		13 13	12½ 12½	*11½ 12	300	Market Street Ry 100	7½ Oct 26	22 Mar 12	3⅛ Jan	11 Mar
*35 40	*26 42		35 35	*35 41	*35 41	100	Do pref 100	23 Oct 29	68½ Mar 12	17 Jan	50¼ Apr
*63 66	*64½ 66		66 69	66 67	64⅞ 65¼	1,700	Do prior pref 100	56½ Oct 29	87 Mar 12	35 Jan	76 Nov
*26 30	*26 30		30 31	*29 30	29⅝ 29⅝	400	Do 2d pref 100	14⅝ Oct 29	56¼ Mar 12	5⅝ Jan	32 Apr
*1¼ 1⅜	1¼ 1¼		*1¼ 1⅜	1⅛ 1⅜	1⅛ 1¼	1,800	Minneap & St L (new) 100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
11 11¼	11 11⅛		11⅛ 11⅜	11 11⅜	10⅞ 11½	10,600	Mo-Kan-Texas	9¾ Oct 31	17 Feb 15	7½ Jan	19⅝ Aug
29⅝ 29⅞	29½ 29½		29⅜ 30⅜	30 30⅜	29⅝ 30¼	3,200	Do pref	24⅞ Oct 30	45½ Feb 14	24½ Jan	48⅜ Aug
9½ 9¾	9½ 9⅝		9½ 9⅞	9¼ 9¾	9⅛ 9⅜	11,000	Missouri Pacific trust ctfs. 100	8¼ Oct 24	19⅜ Feb 14	15½ Nov	25¼ Apr
28 28¾	28¼ 29		28¼ 29	28 28¾	27½ 28¼	11,200	Do pref trust ctfs. 100	22¼ Oct 25	49 Feb 10	40 Nov	63¾ Sept
*1¾ 2	1¾ 1¾		1¾ 1¾	1⅝ 1⅝	1½ 1⅝	1,300	Nat Rys of Mex 2d pref 100	1¼ Nov 20	4¼ Feb 15	2⅜ Nov	7¼ May
96¾ 97	95⅝ 96½		96⅝ 96¾	95¾ 95¾	95 96⅜	2,100	New Orl Tex & Mex v t c. 100	82⅛ Aug 14	105 Mar 26	54⅞ Jan	87⅜ Dec
104 104⅛	103⅝ 104		103¾ 104¼	104 104½	104 104⅜	24,100	New York Central 100	90½ May 4	107¼ Dec 12	72¾ Jan	101⅛ Oct
77 77	*76¾ 77¼		77 77	77 77	76½ 76½	800	N Y C & St L new co w i. 100	67½ Aug 9	80½ Dec 3	---- ----	---- ----
86 86	*86 86⅛	Stock	86 86	86 86	86 86	1,900	Preferred w i 100	86 Nov 15	95½ July 3	---- ----	---- ----
13⅛ 13¼	13 13½	Exchange	13¾ 14	13⅞ 14⅛	13¾ 14	11,100	N Y N H & Hartford 100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
*15¼ 16	*15¼ 16		*15¼ 15⅞	15½ 15¾	15⅝ 16	2,500	N Y Ontario & Western 100	14¼ June 28	21⅝ Feb 13	18⅛ Dec	30⅛ Apr
*12¾ 14	*12¾ 14	Closed—	12¾ 12¾	12⅛ 12⅛	*12¾ 14	200	Norfolk Southern 100	9 Sept 1	18⅜ Feb 9	8¾ Jan	22½ June
103 103	102¾ 102¾		101½ 103	101⅝ 102⅞	101¾ 102¾	7,000	Norfolk & Western 100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
75 75	*75 77	Christmas	75 75	*70 74½	*75 77	300	Do pref 100	72 Sept 7	78½ Aug 15	72 Jan	82 Oct
51⅞ 52½	51⅝ 52¼		51½ 52¼	51½ 52⅜	51 52	35,600	Northern Pacific 100	49¾ Oct 5	61⅛ Mar 5	73 Dec	90⅝ Aug
41⅜ 41⅝	41⅜ 41⅝		41⅜ 41⅝	41¼ 41½	41¼ 41½	16,250	Pennsylvania 50	40⅞ Nov 2	47⅞ Apr 4	33¼ Jan	49¾ Oct
*91½ 101½	*91½ 101½	Day	*93¼ 101½	*10 101½	101¼ 101¼	100	Peoria & Eastern 100	8 Oct 1	17 Mar 21	10¾ Jan	26⅝ Aug
40½ 40⅝	40⅝ 40¾		40⅝ 41⅜	41 41¾	40½ 41	4,000	Pere Marquette 100	36 Jan 1	47¼ June 11	19 Jan	40⅝ Aug
*71 71¾	*71 72		*71 72	71 71	*71 72	100	Do prior pref 100	67½ Oct 15	76¾ Mar 5	63 Jan	82 Aug
*58 60½	*59 60		59½ 59½	59½ 59½	59⅛ 60	1,200	Do pref 100	57½ Oct 25	70⅛ Jan 9	50⅛ Jan	74¾ Aug
*38½ 39	*38½ 39		39 39	38⅛ 38⅞	37⅞ 38	1,000	Pittsburgh & West Va 100	33⅞ Jan 27	50⅝ May 10	23 Jan	41⅝ Aug
85 85	*85 87		*85 87	*85 87	*85 87	100	Do pref 100	85 Dec 22	93 Jan 9	76 Jan	95 Nov
76¼ 76½	76½ 76⅝		76¾ 78⅛	76½ 78¼	77⅛ 77½	14,400	Reading 50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
54 54	*54 54⅝		54¼ 54¼	53½ 53½	53⅜ 53⅜	1,000	Do 1st preferred 50	44 June 28	56½ Feb 7	43 Mar	57 May
54 54	53¼ 53¼		53½ 53½	53 53	*52½ 54	500	Do 2d preferred 50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*31½ 35	*31½ 35		*31½ 35	*31½ 35	32¼ 32¼	100	Rutland RR pref 100	22½ Oct 21	39 Dec 4	17½ Feb	53¼ June
18¼ 18¼	18¼ 18¼		18¼ 18¾	18 18¾	17½ 18¼	5,900	St Louis-San Fran tr ctfs. 100	16¾ Oct 27	27 Mar 21	20¼ Dec	32⅜ Aug
40⅞ 40⅞	40⅞ 40⅞		41 41¾	41 41	41¼ 41¼	1,500	Do pref A trust ctfs. 100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
31½ 31½	*31 31½		31¼ 32⅞	31⅞ 32⅞	31⅝ 32	7,300	St Louis Southwestern 100	25½ Aug 4	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
*56½ 57	56½ 56½		56⅞ 57¾	57¾ 57¾	57⅛ 57¼	1,100	Do pref 100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
6⅛ 6¼	6 6		6 6¼	6 6	6 6⅛	1,400	Seaboard Air Line 100	4¾ Aug 15	7⅛ Feb 10	2⅝ Jan	10 Apr
12⅞ 13	13⅛ 13½		13⅜ 13¾	13¾ 13¾	13⅝ 13¾	1,200	Do pref 100	8¼ Aug 1	15¾ Dec 7	4⅛ Jan	14¾ Apr
85⅝ 85⅞	85⅝ 86		85½ 87¼	86 87¼	86⅛ 86¾	11,800	Southern Pacific Co 100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
36¼ 36½	36⅜ 36⅞		36⅜ 37½	37 37⅜	37 37½	16,300	Southern Railway 100	24¾ Jan 6	38⅝ Dec 6	17¼ Jan	28⅝ Aug
67 67	*66 67		66¾ 66¾	66¾ 66¾	66¾ 66¾	400	Do pref 100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
18⅜ 18⅜	19 19¼		18½ 19½	18 19	18⅛ 19	1,300	Texas & Pacific 100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
9 9	9 9		9 9	8⅝ 9	8½ 8⅝	1,400	Third Avenue 100	8⅛ Dec 28	19¼ Feb 10	13⅛ Nov	25⅝ May
* ---- 63⅞	* ---- 64½		* ---- 63⅞	* ---- 64	* ---- 63⅞	------	Twin City Rapid Transit 100	58¼ Jan 19	77½ June 11	34 Jan	62⅛ Sept
126⅛ 126¾	126¾ 127½		125¾ 127¼	126½ 127	126⅜ 127½	15,100	Union Pacific 100	124½ Aug 4	144⅞ Feb 26	125 Jan	154¾ Sept
*71¼ 71⅜	71¾ 71¾		71⅜ 71¾	70¾ 71⅛	70⅜ 71¼	1,500	Do pref 100	70½ Oct 30	76½ Jan 6	71¼ Jan	80 Aug
10 10	9¾ 9¾		10 11½	11 11¾	11 11¼	1,700	United Railways Invest 100	7⅞ Oct 29	21⅞ Mar 6	7½ Jan	19⅞ Apr
*35⅛ 37	35¼ 35⅜		36 40	38½ 39¾	37 38¼	4,400	Do pref 100	26 Oct 29	62 Mar 5	20¼ Jan	36½ Apr
10¾ 10¾	10⅜ 10⅜		10¾ 11	10⅞ 10⅞	10⅜ 10⅝	3,100	Wabash 100	7 Mar 10	12 Dec 8	6 Jan	14⅜ May
33¼ 33½	33⅜ 34		33⅜ 34⅞	34 34¾	33¾ 34⅛	12,800	Do pref A 100	23¼ Jan 17	36½ Dec 6	19 Jan	35½ Aug
*21¼ 22½	*21¼ 23½		*21¼ 22½	22¼ 22¼	22 22⅛	300	Do pref B 100	16½ Jan 18	23¾ Dec 8	12¼ Jan	24⅞ Aug
*8⅞ 9½	*8⅞ 9⅜		9 9¼	9 9⅛	8⅞ 8⅞	1,800	Western Maryland 100	8 Sept 27	15 Feb 9	8¼ Jan	17¼ Aug
16 16	*15¾ 16¼		15¾ 16⅛	15½ 15¾	15⅛ 15½	1,900	Do 2d preferred 100	14 Sept 27	26¾ Mar 22	13 Jan	28½ Dec
*15¼ 15½	15 15⅛		15⅛ 16	15⅞ 16	14⅞ 15⅜	2,700	Western Pacific 100	12 Sept 28	20¼ Mar 5	13¾ Jan	24⅞ Apr
*58 61	*58 59½		*58 60	58¼ 59	*58 61	300	Do pref 100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
7¼ 7½	7⅛ 7⅛		7 7¾	7¼ 8	6⅞ 7½	3,700	Wheeling & Lake Erie Ry 100	6 Oct 25	10⅛ Feb 13	6 Feb	16½ June
*13½ 14¼	*13¼ 13¾		13 13	13¼ 13⅝	13¾ 14	900	Do pref 100	10 Oct 30	19 Feb 13	9¼ Jan	29⅝ June
*34 35	35 35		35 35	35 35	*33 35	900	Wisconsin Central 100	23 Aug 4	38⅞ Dec 12	35 Jan	33¼ Mar
							Industrial & Miscellaneous				
*73¾ 75	*74 75		74 74	74 74⅛	*73¾ 74¼	300	Adams Express 100	67 Sept 28	82 Mar 3	48 Jan	83 Oct
*83⅜ 81⅞	8⅛ 81⅞		8⅝ 9	9⅛ 9⅛	9¼ 9⅞	1,300	Advance Rumely 100	6½ Oct 29	19½ Mar 6	10⅞ Jan	23 Aug
*30¼ 31	31 31		31 32¼	32¼ 32½	32 33⅜	2,100	Do pref 100	24 Nov 9	54⅜ Jan 14	31⅝ Jan	30½ Aug
*67 67¼	67¼ 67¼		*67 67¼	66½ 67¼	*66¾ 67½	700	Air Reduction, Inc. No par	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
5⅜ 6	5¾ 6		5½ 6	5½ 6	5⅜ 5⅝	940	Ajax Rubber, Inc. 50	4¼ Oct 16	14⅞ Mar 14	9½ July	18¾ Apr
*⅛ ¼	*⅛ ¼		⅛ ⅛	⅛ ⅛	⅛ ⅛	3,800	Alaska Gold Mines 10	⅛ Aug 16	⅜ Mar 9	⅛ Dec	⅞ May
*⅞ 1	⅞ ⅞		1 1⅛	1 1	1⅛ 1⅛	3,600	Alaska Juneau Gold Min. 10	¾ Oct 9	1⅞ Oct 19	⅜ Jan	2 May
69 69¼	68⅜ 70⅝		68⅝ 70½	68⅝ 69⅜	68¾ 69½	13,800	Allied Chemical & Dye. No par	59¼ Aug 9	80 Jan 2	55⅜ Jan	91⅝ Sept
*109½ 110½	110¼ 110⅜		*110¼ 110⅝	110¾ 110¾	110¾ 110¾	1,600	Do pref 100	105¼ Aug 16	112 Mar 2	101 Jan	115½ Sept
44½ 44½	44½ 44½		45 46⅛	45⅝ 46⅜	45½ 45½	6,000	Allis-Chalmers Mfg 100	37⅜ June 28	51¼ Feb 16	37⅜ Jan	59¾ Sept
*90 92⅜	*89 91		*89 90¾	*89 90¾	*89 90¾	------	Do pref 100	89 Nov 20	97⅛ Jan 27	86½ Jan	104 Sept
11⅞ 12¼	12¼ 12⅞		12¾ 13	12⅝ 13	12½ 13½	11,300	Amer Agricultural Chem 100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
39 40¼	40⅜ 41½		39¾ 41	40⅛ 42	40 42¾	7,900	Do pref 100	28¼ Oct 31	68⅞ Feb 21	56 Jan	72¼ Sept
*95 98	*95 98		*95 98	*95 98	*95 98	------	American Bank Note 50	77 Jan 6	100 Nov 26	58 Jan	91 Dec
*51 53½	*51 53½		53 53½	*51½ 54	*51 53½	200	Do pref 50	50⅛ June 29	55¼ Aug 14	51 July	55⅛ Dec
41¾ 42	41¾ 41¾		41½ 42⅛	41 41⅞	41 41¼	2,900	American Beet Sugar 100	25 Aug 4	49½ Feb 13	31⅝ Jan	49 June
36 36	35¾ 36¾		36¾ 36¾	36¾ 36¾	36 36	1,500	Amer Bosch Magneto No par	22¾ Oct 30	60 Mar 6	31¼ Jan	49 Apr
*73 74⅞	*73 74		74¼ 75	75¾ 76	76½ 77¼	1,400	Am Brake Shoe & F. No par	69⅛ Sept 13	83¼ Feb 16	51 Jan	88⅛ Sept
*103 107½	*105 107½		105 105	*103 107½	107½ 107½	200	Do pref 100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
103 104	103 104¼		104⅛ 105⅜	104 105⅜	103¾ 105⅜	49,100	American Can 100	73½ Jan 2	107⅜ Dec 17	32¼ Jan	76½ Nov
108¾ 108¾	*108¼ 109½		*108⅜ 109½	*108⅜ 109½	*108½ 109½	300	Do pref 100	106 Sept 6	115 Feb 20	93¼ Jan	113⅞ Dec
160½ 161½	*160½ 162		161 162⅞	161¼ 163¼	162 162	2,000	American Car & Foundry 100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*116 121	*116 121		*116 121	120 120	*119 121	100	Do pref 100	117 Sept 17	125⅞ Jan 18	115½ Jan	126⅛ Nov
227⅛ 227⅞	23 23		23 23	23 23	*22½ 23	600	American Chain, cl A 25	20⅜ June 28	25½ Mar 29	---- ----	---- ----
15⅞ 16	*15¾ 16		16 16	15¼ 15⅞	15⅞ 16½	2,800	American Chicle No par	5¾ Jan 30	17⅜ Nov 7	5 Nov	14 May
---- ----	---- ----		---- ----	---- ----	---- ----	------	American Cotton Oil 100	38¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
---- ----	---- ----		---- ----	---- ----	---- ----	------	Do pref 100	14 May 18	38¾ Jan 4	33½ Nov	61 May
*5⅛ 5½	5½ 6		5½ 5¾	*5½ 5⅞	5¼ 5⅝	1,700	Amer Druggists Syndicate 10	4⅛ Sept 19	7⅜ Feb 23	4½ Jan	7¼ Aug
*88½ 90	*89 90		89⅛ 89½	88½ 89⅛	*88 90	900	American Express 100	87 Nov 19	143½ Mar 2	126 June	162 Oct
8 8	8⅝ 8⅞		8¾ 9¼	9⅛ 9¾	9¼ 9¼	6,700	American Hide & Leather 100	6½ Aug 9	13¾ Mar 7	10⅛ Dec	17⅜ Apr
46½ 46⅞	46¼ 49½		50¼ 52⅝	50 53	49 50½	15,000	Do pref 100	29¾ Aug 9	74¾ Mar 7	58 Jan	74¾ Sept
22 22	22¼ 23		22⅛ 23	22⅛ 23⅞	21¾ 22⅛	15,300	Amer International Corp 100	16 Sept 25	33⅛ Mar 28	24⅝ Dec	50⅝ June

• Bid and asked prices s Ex-dividend.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
86¾ 86¾	*87¼ 87¾		87⅝ 88	86 86⅜	84¾ 86		1,700	American Ice 100	78 Oct 29	111½ Apr 2	78 Jan	122 Sept
*79¼ 80	79¼ 79¼		79 79	78 78¾	78¼ 78¼		800	Do pref 100	77¾ Oct 30	89 Feb 21	72 Jan	95¼ Aug
11 11¼	10¾ 10¾		10¾ 10¾	10¾ 10¾	*10⅝ 10⅞		1,500	American La France F E 10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
*17 18	17⅝ 17⅝		17⅞ 18⅜	17 18	17 17⅝		2,500	American Linseed 100	13 Oct 30	38 Mar 5	28 Nov	42⅛ Oct
*32½ 35	33 33		34⅛ 34½	34½ 34⅝	33½ 33⅞		1,000	Do pref 100	28½ Oct 30	59 Feb 15	48 Nov	64½ Oct
72⅝ 73¼	72⅞ 73¼		73 74⅞	75 76¼	74⅝ 75⅝		42,900	American Locom, new No par	64¾ July 5	76¼ Dec 27		
*115 116	*115 116		*115 116	115¾ 115¾	115¼ 115¾		300	Do pref 100	114½ Sept 15	122 Feb 9	112 Jan	122¼ Dec
41⅛ 41¾	41¼ 41¾		41⅝ 42¾	42¼ 43¼	*42¾ 43		4,700	Amer Metal temp ctfs No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
94⅞ 96¼	96 97		95½ 96½	95 95⅛	94 95⅛		4,500	American Radiator 25	76 Jan 2	97 Dec 24	82 Jan	129 Oct
*6⅝ 6¾	*6⅝ 6¾		6½ 6¾	6¼ 6⅝	6⅜ 6⅝		4,300	American Safety Razor 25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
10¾ 11	10½ 11⅛		10¾ 11¼	10⅞ 11⅛	10⅝ 10⅞		7,400	Amer Ship & Comm No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
*57¼ 57½	57⅜ 57¾		58 58¼	58 59⅛	58¼ 58½		15,300	Amer Smelting & Refining 100	51¼ Oct 27	69½ Mar 2	43⅝ Jan	67½ May
*95¾ 96	95¾ 95¾		*95½ 96	95½ 95¾	95⅜ 95¾		800	Do pref 100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
37 37⅛	37⅛ 37⅜		37½ 38	38 38½	37⅜ 38¼		4,700	Am Steel Fdry tem ctfs 33 1-3	31⅝ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*101 101½	*101 101½		*101 101½	101½ 101½	*101½ 103		100	Do pref temp ctfs 100	97⅞ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
55 55⅛	54⅝ 55⅜		54¾ 55⅜	54⅛ 57	54⅜ 56½		13,200	American Sugar Refining 100	48 Oct 27	85 Feb 13	54⅛ Jan	85⅞ Aug
93¼ 93¼	92¼ 93		92 93	*94 97	93 93		900	Do pref 100	92 Dec 26	108¾ Jan 3	84 Jan	112 Aug
19⅛ 19⅛	18⅞ 19⅛		19 19	19¼ 19½	19⅛ 20⅞		3,000	Amer Sum Tra Tobacco 100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*44 48	47 47		45½ 46⅛	47¼ 47¼	50 50		600	Do pref 100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
124½ 125	124⅞ 125		124½ 125	124½ 125	124¾ 125		2,200	Amer Telep & Teleg 100	119⅛ June 29	128¾ Dec 14	114⅛ Jan	128¼ Aug
*149 151	*148 150		150¾ 150¾	149⅞ 150¾	148¼ 148½		1,100	American Tobacco 100	140¼ July 3	161⅜ Feb 13	129⅛ Jan	169½ Sept
*100 102½	100⅛ 101½		100⅛ 101½	*101 102½	101 101		900	Do pref 100	100⅛ Nov 27	105⅞ Mar 3	96½ Jan	108⅜ Oct
*147½ 148½	*147½ 149		148 148½	147¼ 148⅜	147 147½		3,800	Do common Class B 100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
*38 40	*38 40		38½ 38¾	40¼ 41½	41 41⅛		1,900	Am Wat Wks & El v t c 100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*88⅛ 88½	*88⅛ 88½		88⅛ 90	*88⅛ 90¼	*88⅛ 90¼		700	Do 1st pref (7%) v t c 100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
62 62	*62¼ 62½		62½ 64½	65 67½	66 67		3,200	Do partic pf (6%) v t c 100	48½ Jan 3	67½ Dec 27	17¼ Jan	55¼ Oct
71¾ 72	72¾ 73⅞		73½ 74¼	72⅝ 74⅝	72⅝ 73¼		20,800	American Woolen 100	65 Oct 27	109⅝ Mar 21	78¼ Jan	105 Oct
*99½ 100¼	*99¼ 100¼		100 100	*99¾ 100⅛	99 99½		400	Do pref 100	96⅝ Oct 27	111¾ Jan 3	102 Jan	111¼ Dec
1⅜ 1⅜	1¼ 1½		1⅝ 1⅝	1⅝ 1⅞	1¾ 1⅞		6,400	Amer Writing Paper pref 100	1⅛ Dec 14	34 Mar 7	22½ Jan	55¼ Sept
7 7	*7¼ 8½		6⅞ 7⅝	7 7⅝	7 7⅝		1,500	Amer Zinc, Lead & Smelt 25	6⅛ Oct 30	19¼ Feb 16	12⅛ Jan	21 Sept
*24½ 25½	24¾ 24¾		27½ 27½	28 28	28 28		400	Do pref 25	21¾ Dec 24	58¼ Feb 27	36 Jan	57 Sept
36 36¼	36 36¾		36 36⅛	36¼ 36⅞	35¾ 36½		28,400	Anaconda Copper Mining 50	32⅜ Oct 29	53⅛ Mar 6	45 Nov	57 May
92¼ 92¼	92 92¼		92¼ 92¼	92 92	92 92¼		2,100	Armour, pref 100	88¾ Oct 19	94¼ Dec 8		
12 12¼	12⅛ 13⅛		13 13⅛	12⅞ 12⅞	12½ 12¾		8,900	Arnold Constable No par	10½ Nov 7	18¾ Oct 3		
83 83¾	83⅞ 84¾		*83⅜ 84½	80¾ 83	78¾ 81		6,900	Associated Dry Goods 100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*85 86	86 86		86 86	*85 86	85 85		300	Do 1st preferred 100	82 Nov 26	89 Feb 13	75 Jan	86 Oct
*89 90	*89 90		*89 90	*89 90	*89 90			Do 2d preferred 100	84 Oct 26	93⅛ Feb 26	76 Jan	91⅛ Oct
*28⅛ 28⅜	28½ 29⅜		29¼ 29½	28⅞ 29½	28 28⅞		10,300	Associated Oil, new 25	24⅞ Oct 31	29½ Dec 26		
*1⅛ 1⅜	1⅜ 1⅜		1⅜ 1½	*1¼ 1⅜	1 1¼		2,600	Atlantic Fruit No par	½ Nov 15	3½ Feb 14	1½ Dec	5⅛ Apr
17⅛ 17⅜	17⅜ 17⅜		17½ 18⅞	17 18¼	16¼ 17½		10,200	Atl Gulf & W I SS Line 100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
*14 15	*14 15		13½ 15	14½ 14½	13½ 13½		1,600	Do pref 100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
127 127	126 126		*125 126	125 126	126 127		900	Atlant c Refining 100	99⅝ Sept 18	153½ Jan 10	117 Dec	157⅝ Oct
*---- 117½	*116 117½		*116 117½	*116 117½	*116 117½			Do pref 100	115 May 2	120 Jan 18	113 Jan	119⅛ Dec
28¼ 29	28¼ 28⅜		28¾ 30⅛	28⅝ 30	28 28⅝		11,800	Austin, Nichols & Co No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
84 84	*85 86		*85 86	86 86	84 84		300	Do pref 100	78¼ June 21	89½ Jan 23	68 Jan	91 Sept
6⅝ 7¾	6¾ 7¼		7⅜ 8⅛	7⅜ 7¾	6⅞ 7½		11,800	Auto Knit No par	6⅝ Dec 22	28¼ Apr 18		
123½ 124¼	123⅞ 125⅛		124⅞ 126⅛	124¾ 126⅞	124½ 125⅝		65,100	Baldwin Locomotive Wks 100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
111 111	112 112		*110 ----	*110 ----	*110 ----		300	Do pref 100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*20½ 25	22¾ 22¾		22½ 23	23 23⅛			1,700	Barnet Leather No par	20½ Dec 20	55 Feb 16	40 Jan	67⅝ Sept
15⅝ 15⅝	15⅞ 16½		16 16⅜	15⅝ 16⅛	15 15½		4,800	Barnsdall Corp, Class A 25	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
*10 10¼	10⅜ 10½		*10 10½	10⅜ 10⅜	*10 10½		2,300	Do Class B 25	6 Oct 31	22 Jan 2	17 Nov	39 Apr
*⅛ ¼	⅛ ¼		*⅛ ¼	⅛ ⅛	⅛ ⅛		1,200	Batopilas Mining 20	⅛ July 2	⅝ Aug 31	¼ Dec	1⅝ Mar
*53¼ 54½	*54 55		*53⅝ 55	*54 56	55 55		300	Bayuk Bros No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
53½ 54⅜	53⅝ 56⅜		56½ 58	55¾ 57	55 56⅛		19,900	Beech Nut Packing 20	48⅛ Dec 13	84¼ Mar 26	30 July	53⅜ Dec
51½ 51⅞	51⅝ 51⅞		55¾ 53½	53¼ 54¼	52⅛ 53¾		22,700	Bethlehem Steel Corp 100	41¾ June 29	70 Mar 3	51 Jan	79 May
*105 107	*105 108		*105 108	*105 107	105 105		100	Do cum conv 8% pref 100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
90¼ 90⅛	90⅞ 91	Stock	*90⅛ 90¾	90⅛ 90¾	90⅛ 91		1,700	Preferred new 100	87 July 2	97½ Mar 9	94 Nov	101 Oct
5¼ 5¾	5⅝ 6⅛		5⅝ 6	5¼ 5¾	5½ 6		7,000	Booth Fisheries No par	3¾ Oct 25	7⅛ Jan 18	4 Nov	10⅛ Aug
*4 4⅛	*3⅝ 4⅛	Exchange	3⅜ 3⅝	*3⅜ 4⅛	*3⅜ 4⅛		100	British Empire Steel 100	3 Dec 11	9⅞ Mar 2	8½ Jan	15 Sept
*54 ----	*53¾ ----		*53⅝ ----	*53¾ ----	*53¾ ----			Do 1st preferred 100	52¼ Dec 11	69½ Mar 13	58 Mar	76¾ Apr
13 13	13½ 13½	Closed—	*13¼ 13⅞	*13¼ 13⅞	13⅛ 13⅞		600	Do 2d preferred 100	12⅛ Dec 10	26½ Feb 20	19⅛ Mar	39 Sept
111⅛ 111⅛	110 110¾		*110 110½	110¼ 111	110 110		1,200	Brooklyn Edison, Inc 100	104¼ May 22	121⅛ Jan 9	100 Jan	124⅝ Aug
114½ 114½	*114 115	Christmas	116 116	115¾ 116	115½ 116½		900	Brooklyn Union Gas 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*47½ 52	*47½ 52		*47½ 52	*48¾ 52	*47½ 52			Brown Shoe Inc 100	41⅜ Oct 29	65⅞ Apr 3	42 Jan	64⅞ Sept
103 103	*102 103	Day	102 102⅛	102 102¼	102 102½		1,800	Burns Brothers 100	100 Sept 29	144¾ Mar 23	113½ Jan	147 Dec
*24 24¾	24⅜ 24½		24¼ 24⅜	24⅜ 24⅜	23⅛ 24		1,800	Do new Class B com	21½ Sept 29	43 Jan 2	28⅜ Jan	53 Oct
5⅛ 5⅛	4⅞ 5		4⅞ 5	5 5	4⅞ 5		4,800	Butte Copper & Zinc v t c 5	4¼ Oct 27	11¾ Feb 14	5¼ Mar	10⅛ Dec
18½ 18½	*18¼ 18½		18½ 19	18¾ 19¼	19 19		1,000	Butterick 100	13¼ June 21	22 Aug 18	15 Nov	34 Feb
*14 14¾	*14 14½		14⅛ 14⅜	14⅛ 14½	14⅛ 14¼		2,800	Butte & Superior Mining 10	12⅞ Oct 1	37⅞ Mar 1	20⅝ Jan	35¼ Oct
2 2	2 2⅜		2 2⅛	1⅞ 2⅛	1¾ 2		5,400	Caddo Cent Oil & Ref No par	1¼ Nov 3	9⅛ Feb 16	6¾ Dec	15⅛ Apr
80 80	80 80¼		80½ 80½	80⅝ 80⅝	80½ 80½		800	California Packing No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
24¾ 24⅞	24⅞ 26⅛		26⅜ 27	26 27	25⅝ 26½		97,800	California Petroleum, new 25	17⅛ Sept 19	29⅜ May 31		
*96½ 100	99 100½		101 102¾	102¾ 102¾	*99 102		2,100	Do pref 100	90½ Sept 27	110½ May 23	83 Jan	98½ Apr
4⅛ 4⅛	4⅛ 4½		4½ 4¾	4½ 4¾	4⅝ 4¾		5,900	Callahan Zinc-Lead 10	3¾ Oct 29	12⅝ Feb 20	5¼ Feb	11⅜ May
*42½ 43	42⅞ 42⅞		42 42¾	42 42⅛	42 42		1,600	Calumet Arizona Mining 10	42 Oct 26	66 Mar 1	50½ Nov	66½ June
*2 4½	*2 4½		*2 4½	*2 4½	*2 4½			Carson Hill Gold 1	1½ Dec 17	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*½ ¾	*½ ¾		½ ⅝	½ ½	½ ½		500	Case (J I) Plow No par	¼ Oct 22	4¾ Feb 21	3 Mar	9½ June
*67 70	68½ 68½		*67 70	*65 68	66½ 67		500	Case (J I) Thresh M pf ctf 100	65 Oct 17	85 Apr 9	68 Feb	93¼ Aug
13½ 13⅞	13 13½		13⅛ 13½	12½ 12¾	12⅝ 13⅜		13,500	Central Leather 100	9⅝ Nov 23	40½ Mar 7	29⅞ Jan	44⅛ Sept
38½ 39¼	37⅝ 38¾		37⅞ 39	36¾ 38½	35⅝ 37		11,800	Do pref 100	28⅛ Nov 25	79¾ Mar 7	63⅜ Jan	82¾ Sept
44⅝ 45	45½ 45⅞		45⅜ 45¾	45 45¾	45 45½		5,300	Cerro de Pasco Copper No par	36½ Oct 24	50⅛ Mar 28	32¾ Jan	46⅜ Dec
63 64¼	64½ 66¾		67¼ 68¾	65½ 68⅛	65⅛ 66¾		22,500	Chandler Motor Car No par	43 Oct 13	76 Mar 14	47¾ Jan	79¼ Apr
*82 83	*82 83		81 84½	83½ 85	*84 84½		3,900	Chicago Pneumatic Tool 100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
27 27⅛	27⅛ 27⅜		26⅝ 27⅜	27 27⅝	27¼ 27⅝		9,300	Chile Copper 25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
17¼ 17⅜	17⅛ 17⅜		17⅛ 17⅜	17½ 17½	17½ 17¾		14,500	Chino Copper 5	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
*68¼ 68½	68½ 71		70 71	70 70	70¼ 71¾		2,500	Cluett, Peabody & Co 100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
*73¼ 74	73¾ 73⅞		73 73¼	73 74	74 75		6,700	Coca Cola No par	65¼ Oct 27	83⅜ June 8	41 Jan	82¾ Oct
23 23	22 22¼		22¼ 24½	23½ 25¼	23¾ 25⅜		12,600	Colorado Fuel & Iron 100	20 Oct 30	35⅜ May 31	24 Jan	37 May
*45¼ 45½	45¼ 45¼		44½ 44¾	45½ 48¾	48½ 51⅛		12,000	Columbia Carbon No par	41 Oct 19	51⅛ Dec 28	---- ----	---- ----
33⅝ 33⅞	33½ 33⅝		33⅞ 35½	34⅞ 35½	34⅞ 35⅛		19,700	Col Gas & Elec, new No par	30¼ June 28	37¾ Apr 19		
---- ----	---- ----		---- ----	---- ----	---- ----			Columbia Graphophone No par	⅛ Oct 16	2⅞ Feb 6	1¼ Jan	5¾ June
---- ----	---- ----		---- ----	---- ----	---- ----			Do pref 100	¼ Oct 22	12½ Jan 15	5 Feb	21 June
89¼ 90½	91⅝ 95		94¼ 96½	94½ 96¼	*97 97¾		23,800	Computing-Tab-Record No par	67 June 30	96½ Dec 26	55¼ Jan	79¾ Apr
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15 15¼	14⅝ 15		14⅜ 15	14⅞ 15	15 18⅛		8,500	Consolidated Cigar No par	14⅝ Dec 24	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*---- 66½	60 60		*63½ 66½	*63½ 66½	66½ 66½		200	Do pref 100	60 Dec 20	83 Feb 17	47 Feb	87¼ Nov
59¾ 60½	60 60⅝		60⅝ 61¾	60¾ 61⅜	60⅜ 61		58,100	Consolidated Gas (N Y) 100	56¾ July 2	69⅝ Feb 2	85½ Jan	145¾ Sept
6 6⅛	6 6⅛		6 6⅜	6 6⅛	6 6⅛		20,300	Consolidated Textile No par	6 Oct 30	14½ Feb 2	9 July	15⅝ Apr
53⅞ 55	54⅞ 57⅜		56¼ 57⅜	55⅜ 56¾	54¾ 56		49,300	Continental Can, Inc 100	42⅞ May 7	57⅜ Dec 24	45¾ Jan	115¼ Dec
*6¼ 6¾	*6⅜ 6⅝		6¼ 6½	6¼ 6⅜	6⅜ 6⅝		4,500	Continental Motors No par	5 Oct 24	12¼ Jan 19	11¼ Dec	18⅝ Dec
152¾ 153	153⅜ 158½		158 160½	156¾ 160½	152 156⅞		45,200	Corn Products Refining 100	114⅜ July 5	160½ Dec 26	91¼ Jan	134¾ Oct
*119½ 122	*119½ 121		119⅞ 119⅞	120 120	120¾ 120¾		300	Do pref 100	115½ Nov 1	122⅜ Feb 24	111 Jan	122¾ Nov
34 35⅛	34¾ 35⅞		36 36⅝	35¾ 36¾	35 36½		67,200	Cosden & Co No par	22¾ Sept 19	62¼ Mar 9	31⅜ Jan	54 Dec
64 64½	63⅝ 64¼		64¼ 68	67 68¾	66⅛ 67⅞		23,000	Crucible Steel of America 100	57½ Sept 27	84½ Mar 21	52⅝ Feb	98⅜ Sept
*88 90½	*89½ 91		*88 90½	90 90⅞	*88 90½		300	Do pref 100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
15⅞ 16¾	16 16⅝		16⅜ 16⅜	15⅜ 16⅜	15¼ 15⅞		11,600	Cuba Cane Sugar No par	8⅛ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
63¼ 63¾	63⅛ 65		63¾ 65½	62½ 65⅜	62 64⅛		42,200	Do pref 100	33½ Aug 4	65½ Dec 26	15¼ Jan	41⅞ July
33⅞ 34	33¾ 34⅜		34⅛ 34⅜	33 34¼	33 34		17,200	Cuban-American Sugar 10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*96 97½	97⅛ 97⅛		97½ 97½	*95½ 98½	*96 97½		200	Do pref 100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
6⅛ 6¼	6⅛ 6⅛		6¼ 6⅝	6¾ 7	6⅞ 7¼		6,600	Cuban Dominion Sugar No par	3 July 2	12¼ Mar 15	---- ----	---- ----
*46 49	*46 48		*45 47	45½ 46⅞	*46 49		400	Preferred 100	30 Aug 28	58½ Mar 20	---- ----	---- ----
69 70	69 72½		71 72½	69½ 71	69 70		10,900	Cuyamel Fruit No par	54½ July 6	72½ Dec 24		
69⅞ 72	69¾ 73½		72¾ 76	71¼ 73¾	69½ 71⅜		98,500	Davison Chemical v t c No par	20⅜ May 21	81¼ Dec 13	23⅛ Nov	65⅜ Apr
*18⅜ 20¼	19 19		*18½ 20¼	*18¾ 20¼	*18¾ 20⅝		300	De Beers Cons Mines No par	18¾ Dec 21	28 Mar 1	15½ Jan	25⅝ Sept
*104 105	*104¼ 105		*104¼ 105	103½ 105	104¼ 104½		1,100	Detroit Edison 100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
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*107⅛ 107⅞	107⅞ 107⅞		107⅞ 108⅞	108½ 108½	*108 108½		700	Eastman Kodak Co No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
*23 23½	23½ 23½		23⅛ 23⅜	23⅛ 23½	23⅛ 23⅛		1,100	Eaton Axle & Spring No par	20 Oct 31	27 July 24		
127⅛ 127¾	*128½ 128⅞		129 131	128¾ 131½	127⅝ 129½		10,800	E I du Pont de Nem & Co 100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
59⅝ 60	60 60⅜		60½ 60¾	60¾ 61½	60¼ 60⅝		2,000	Elec Storage Battery No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
12⅜ 12½	*12½ 13		12½ 12½	12⅝ 12⅝	12½ 12⅝		1,400	Elk Horn Coal Corp 50	12⅜ Dec 22	20¾ Jan 2	14¼ Jan	24½ Dec
⅞ ⅞	⅞ ⅞		¾ ¾	¾ ¾	⅞ ⅞		2,100	Emerson-Brantingham 100	⅝ Dec 19	7½ Feb 20	2⅝ Jan	11⅜ June
65⅜ 65⅜	65 66¼		64¾ 65½	64 64⅞	63¼ 64¼		4,500	Endicott-Johnson 50	58⅞ Oct 29	94¼ Jan 2	76¼ Jan	94⅞ Dec
115¼ 116	115⅞ 116¼		116¼ 116¼	*---- 115¾	*113¼ 115¾		800	Do pref 100	110 Oct 29	118 Jan 3	104 Jan	119 Dec
*20 23	*20 23		*20 23	19⅞ 20	*19 22		500	Exchange Buffet No par	19⅞ Dec 4	31 Jan 10	26½ Dec	31½ Oct
67⅝ 68½	68⅝ 70½		71 72	71¼ 73	70⅜ 72		41,200	Famous Players-Lasky No par	52 Oct 27	93 Jan 2	75⅛ Jan	107 Sept
*86 88	88 88¼		*87¼ 88½	88½ 89	88⅞ 88⅞		500	Do preferred (8%) 100	82 Oct 29	99¾ Feb 14	91⅛ Jan	107⅝ Sept
*9 10⅛	*9 10⅛		*10 10⅛	10 10	*9 10		200	Federal Mining & Smelt'g 100	5 June 5	13 Nov 9	9 Jan	16½ May
*41½ 42¼	*41½ 42¼		*41½ 42¼	41⅝ 41½	40 41½		1,500	Do pref 100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
*93¾ 95⅜	95⅜ 95⅜		91½ 93¼	91½ 95⅜	93⅜ 93¼		5,700	Fifth Avenue Bus No par	7¼ Sept 21	10⅜ Jan 2	8¾ Dec	10⅝ Dec
160 162	160 162		160 163	160 162	162½ 162½		5,000	Fisher Body Corp No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*97 98¼	*98 98½		98 98	*97 98	*97 98½		100	Fisher Body Ohio pref 100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
7¼ 7⅜	7⅛ 7⅜		7⅛ 7½	7⅜ 7½	7⅜ 8		10,400	Fisk Rubber No par	5⅞ Oct 19	16½ Feb 13	10⅝ Nov	19½ Apr
44¼ 44⅜	44⅜ 44⅜		44¾ 44¾	44¾ 44¾	44⅜ 44⅜		1,400	Fleischman Co No par	37⅜ Feb 17	47¼ May 4	---- ----	---- ----

*Bid and asked prices; no sales on this day. c Ex. 300% in s. z Ex dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*66⅜ 67	*66½ 67		67 67	66¼ 66¼	66¾ 66¾	600	Foundation Co.....*No par*	58½ Oct 29	78⅜ July 20		
*12⅛ 12½	12⅜ 12⅝		12½ 12⅝	12 12⅝	11¾ 12⅜	5,800	Freeport Texas Co.....*No par*	9⅛ July 2	22 Jan 13	12¼ Jan	27¼ Oct
42 42	41 44⅛		43⅝ 43⅞	42⅞ 44	43 43	3,375	Gen Amer Tank Car...*No par*	38⅛ Oct 29	71⅞ Feb 20	45¾ Jan	80 Oct
40 41½	41¼ 42⅝		41⅛ 43⅜	40¼ 42⅞	39¼ 41	42,700	General Asphalt.....100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
72½ 74¼	73¼ 74		73 74¼	71 71	*70½ 72½	1,300	Do pref.....100	60 Sept 27	83 Mar 7	69 Nov	111 July
93 94	95 97½		96⅞ 97	94⅝ 96⅜	94⅝ 96¼	13,500	General Cigar, Inc.....100	80⅛ June 28	97½ Dec 24	65 Mar	83¾ Dec
106 106	*104¼ 106		*104 106	106 106	*103½ 106	200	Debenture preferred.....100	104¼ Nov 14	110 Apr 2	94 Jan	109 Oct
*192½ 193	193 195½		195½ 196¼	192 196	193 197½	7,380	General Electric.....100	167⅝ Sept 21	202¼ Dec 11	136 Jan	190 Dec
10⅞ 10⅞	10⅞ 10⅞		10⅞ 11	10⅜ 10⅜	10⅜ 10⅜	2,300	Special 10	10¼ Oct 19	12 Jan 2	10⅛ Oct	12 Sept
14½ 14¾	14⅜ 14⅝		14½ 15	14⅝ 14⅞	14⅝ 14¾	98,400	General Motors Corp...*No par*	12⅜ June 28	17½ Apr 18	8¼ Jan	15¼ July
*81 82	81⅛ 81⅛		81⅛ 81⅛	*81¼ 83½	*81 82⅛	300	Do pref.....100	79 July 10	89 Apr 17	69 Jan	86 Sept
*81¼ 82	81⅛ 81½		81 81⅛	81⅛ 81½	81¾ 81¾	2,100	Do Deb stock (6%)...100	78¾ July 17	90 Apr 7	67⅜ Mar	96¼ Oct
99 99	99 99		98⅞ 99	98 99	98½ 98½	900	Do Deb stock (7%)...100	93¾ Oct 30	105 Apr 10	79¼ Mar	100 Sept
48⅜ 48⅜	48⅛ 48¼		48 48	47⅞ 47⅞	47⅝ 47¾	800	Gimbel Bros.....*No par*	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
9 9	9 9		8¾ 8¾	8½ 8½	8½ 8½	1,200	Glidden Co.....*No par*	6 Sept 22	12⅜ Feb 9	9¾ Nov	18¼ June
8⅜ 8⅜	8⅜ 8⅝		8¾ 9¼	9 9¾	8⅝ 9¼	5,500	Goldwyn Pictures, new..*No par*	8 Nov 5	22½ June 5		
20⅝ 21⅛	21 21½		21⅞ 22⅝	22 22⅞	21¾ 22⅛	4,200	Goodrich Co (B F).....*No par*	17⅜ Oct 23	41⅛ Mar 22	28½ Nov	44⅞ May
74 74	*72½ 74		74 75	*74 75	73 74½	800	Do pref.....100	67¾ Oct 20	92½ Mar 6	79½ Nov	91 Apr
39 39¼	39½ 40		39½ 40⅝	39⅝ 40⅞	39½ 40	2,700	Goodyear Tire, pref.....100	35 Oct 26	62½ Apr 25		
*88½ 89½	*88½ 89½		*88¼ 89½	*88½ 89½	88 88¾	300	Prior preferred.....100	88 Oct 30	99 Feb 19		
14 14	13¼ 13½		14½ 15⅝	14¼ 15⅛	14½ 15	6,200	Granby Cons M,Sm & Pow 100	12 Oct 24	33 Mar 23	22 Nov	35 May
6⅞ 7	6⅞ 6⅞		7 7	6¾ 6⅞	6¾ 7	2,100	Gray & Davis, Inc.....*No par*	6¾ Dec 27	15⅝ Mar 7	8 Nov	19⅞ May
13¾ 13⅞	13⅝ 13⅝		13⅝ 14	14 14⅜	13⅝ 14⅛	4,200	Greene Cananea Copper...100	13⅝ Dec 20	34⅛ Mar 6	22 Nov	34⅝ May
7 7¼	7 7⅜		7¼ 7½	*7 7⅛	7⅛ 7¼	1,400	Guantanamo Sugar.....*No par*	5 Sept 19	14½ Feb 14	7 Feb	14⅝ Mar
79¼ 79½	79¾ 81		81½ 84⅜	82⅝ 84⅝	82⅛ 83⅜	22,600	Gulf States Steel tr ctfs...100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*⅝ ¾	*⅝ ¾		⅝ ⅝	¾ ¾	*⅝ ¾	500	Habirshaw Elec Cable..*No par*	1/4 Aug 8	2⅛ Jan 12	¾ Jan	3⅞ Mar
40¼ 40¼	40¼ 40¼		40 40⅞	40 40¾	40 40¼	3,700	Hartman Corp.....100	79¾ Nov 1	94⅞ Feb 6		
							Hayes Wheel.....100	31 July 5	44 Apr 19		
							Hendee Manufacturing...100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*55½ 57	57 57		57 57	55 55½	*55¾ 56½	700	Homestake Mining.....100	54 Dec 17	79⅞ Jan 2	55 Jan	82 Nov
*33⅝ 34	33⅝ 34⅛		34¼ 34¾	34½ 34⅞	34⅛ 34⅝	4,500	Household Pro.....*No par*	28⅝ July 2	39⅜ Mar 15		
69½ 70¼	70 71⅜		70¾ 72⅞	71 72⅜	69¼ 71½	20,900	Houston Oil of Texas.....100	40¾ Aug 4	78 Feb 16	61¼ Nov	91¾ Oct
27 27¼	27⅛ 27¾		28 28⅛	27¾ 28⅛	27⅜ 27⅝	5,300	Hudson Motor Car.....*No par*	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
17 17¼	15⅛ 16		15½ 15⅞	15⅝ 16	15⅜ 16	16,300	Hupp Motor Car Corp.... 10	15⅛ Dec 24	30½ Apr 2	10⅞ Jan	26⅛ Dec
1/2 1/2	1/2 1/2		1/2 5/8	1/2 1/2	1/2 1/2	4,200	Hydraulic Steel.....*No par*	1/2 Oct 27	6⅛ Jan 8	3⅛ Feb	14⅛ June
6⅝ 6¾	6½ 6⅝		6½ 6⅞	6⅞ 7⅛	6⅞ 7⅛	12,000	Independent Oil & Gas..*No par*	3⅜ Sept 21	11¼ May 3		
1⅞ 1⅞	1¾ 2		1⅞ 2⅛	1⅞ 2	1¾ 1⅞	4,900	Indiahoma Refining..... 5	1 Oct 19	19 Mar 19	3¼ Jan	15¾ Dec
4⅞ 5⅛	5⅛ 5⅛		4¾ 5	4⅝ 4⅞	4½ 4⅝	7,200	Indian Refining..... 10	3½ Dec 10	8½ Apr 6	5 Jan	11⅝ June
24½ 24⅝	24⅛ 24¾		24⅛ 24⅜	24 24⅝	24 24⅜	9,900	Inspiration Cons Copper.. 20	23¼ Oct 24	43¾ Mar 1	31 Nov	45 June
1 1	7/8 7/8		1 1	3/4 7/8	3/4 7/8	3,800	Internat Agricul Corp.....100	1/2 Oct 26	11 Feb 20	5⅜ Dec	11¾ May
*6 6¾	6½ 6½		6⅜ 7⅞	5¾ 6¾	6½ 7	3,800	Do pref.....100	4⅛ Oct 30	39⅞ Feb 23	28½ Nov	43⅛ Mar
42 42	41¾ 41¾		41¼ 41¾	42⅛ 43⅛	42½ 42½	2,700	International Cement..*No par*	31 June 28	44 Mar 19	26 Jan	38¾ May
24 24	24 24⅛		24 24¾	24½ 25	24⅜ 24¾	7,700	Inter Combus Engine..*No par*	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
77⅜ 77½	76 76¾		76½ 77½	77 77½	75⅜ 76½	4,900	Internat Harvester 100	66¾ Oct 29	98½ Feb 7	79⅜ Jan	115⅞ Aug
*106½ 107½	106½ 106½		*106¼ 107½	*106½ 107½	*106½ 107½	100	Do pref.....100	106 Oct 27	116¼ Jan 4	105½ Feb	119 Sept
6⅜ 6⅜	6 6⅛		6⅛ 6½	6½ 7¼	6 6½	4,900	Int Mercantile Marine ...100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27½ May
28½ 29½	28½ 29⅝		28⅞ 30⅛	29⅛ 30⅜	28½ 29½	17,200	Do pref.....100	18½ Aug 8	47 Jan 5	41⅝ Dec	87⅜ May
13⅝ 13¾	13¾ 14⅛		13¾ 14¼	13¾ 14	13⅝ 13⅞	13,100	International Nickel (The) 25	10⅜ Oct 26	16¼ Feb 16	11¼ Jan	19¾ Apr
*79 80	*79 79½		79 79	78¾ 78¾	79 79	4,700	Do pref.....100	69¾ Jan 4	83 June 12	60 Jan	85 Jan
37½ 37⅞	38 39¼		38¾ 39⅜	38 38½	36½ 37⅜	4,800	International Paper 100	27⅞ Oct 26	58⅝ Mar 6	43½ Mar	63⅞ Oct
*64 65	*64½ 65		*64 65	64⅞ 64⅞	*64 65	100	Do stamped preferred..100	60 Oct 24	75⅛ Jan 5	59 Mar	80½ Sept
15 15⅜	15 15⅝		15⅝ 16¾	16½ 17¾	16⅞ 17⅜	79,200	Invincible Oil Corp.....*No par*	7⅛ Nov 5	19¼ Mar 7	12⅛ July	20¼ Apr
*48½ 50	49½ 49½		49½ 52½	49¼ 52½	49⅞ 50¾	11,000	Iron Products Corp.....*No par*	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
							Island Oil & Transp v t c... 10	.03 Nov 26	⅝ Feb 24	¼ Nov	3 Jan
19⅛ 19¼	19½ 19⅝		19¾ 21⅛	20½ 21	20½ 21¼	7,200	Jewel Tea, Inc.....100	15⅝ Oct 11	24 Mar 15	10 Jan	22½ May
*81½ 83	83 83		85 87½	87¾ 88½	*87 88	1,000	Do pref.....100	62 June 20	88½ Dec 27	38½ Jan	76⅜ Dec
22⅝ 23⅛	23⅛ 25	Stock	24 24½	23½ 24¼	23 23⅝	7,200	Jones Bros Tea, Inc.....100	20⅜ Dec 21	63⅜ Mar 16	34½ Feb	57⅞ Sept
36 36	35⅞ 36		35½ 35⅞	35½ 35½	35¼ 35¼	1,200	Kayser (J) Co, v t c...*No par*	28 July 2	45⅞ Feb 23	34 May	48⅜ Aug
*98 102	*98 102	Exchange	*98 102	*98 102	98 98	300	Do 1st pref .....*No par*	96 July 2	104 Mar 23	94 May	106½ June
30½ 31⅞	32 32½		32¼ 32¾	32¼ 33¼	31½ 32¼	14,200	Kelly-Springfield Tire..... 25	20½ Oct 17	62⅜ Mar 22	34¼ Jan	53¾ May
84 84	85 85	Closed—	*82 85	*82 85	85 85	250	8% pref 100	78 Nov 3	108 Jan 18	90½ Jan	107¾ May
97¼ 99	98½ 99⅛		*95 100	*95 100	*93 98	1,200	Kelsey Wheel, Inc.....100	75 Oct 18	117¼ Mar 6	61 Feb	115½ Dec
33⅛ 33½	33½ 33¾	Christmas	33⅛ 33½	33¼ 33⅞	33¼ 34	24,800	Kennecott Copper.....*No par*	29⅜ Oct 26	45 Mar 1	25½ Jan	39⅝ May
27⅞ 27⅞	27⅞ 27⅞		27⅞ 27⅞	28⅛ 28¾	21⅞ 25⅛	6,500	Keystone Tire & Rubber... 10	15⅜ Oct 19	11⅛ Mar 24	4⅝ Nov	24⅝ May
*287 295	*287 295	Day	*290 295	*285 295	286¾ 290	200	Kresge (S S) Co.....100	177 Mar 2	300 Dec 8	110 Jan	189½ Nov
78¾ 78¾	*77 79½		78¼ 78⅝	77½ 77½	*77½ 78½	600	Laclede Gas (St Louis)....100	75 July 5	89⅝ June 9	43 Jan	94½ Aug
14 14	*13½ 14⅛		14⅛ 14¼	14 14¼	13¾ 14⅛	2,000	Lee Rubber & Tire.....*No par*	11⅜ Oct 19	31⅝ Mar 7	24¼ Nov	35⅛ Mar
*225 240	*225 240		237½ 237¼	*238 240	237½ 237½	200	Liggett & Myers Tobacco..100	190¾ May 21	240 Dec 8	153¼ Feb	235 Oct
*115¼ 118	*115¼ 116		*115¼ 118	*115¼ 118	*115 1/4 118		Do pref.....100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
*65½ 65⅞	65½ 66½		65⅜ 66⅛	66⅛ 67⅜	66 66½	8,600	Lima Loc Wks temp ctf..*No par*	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
*17 17¼	16⅝ 17		17¼ 17½	17½ 17¾	17¼ 17½	7,300	Loew's Incorporated...*No par*	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
7 7	7⅛ 7⅛		7 7	6⅞ 7⅛	6⅝ 7	5,100	Loft Incorporated.....*No par*	6 Sept 8	11⅜ Jan 5	9 Jan	14¼ May
*57 60	*56 61		*61 62	*59 60	*58½ 59		Loose-Wiles Biscuit.....100	36¼ July 7	66¼ Dec 12	36 Jan	67⅞ Sept
*171 173½	*172 174		172¾ 173¼	170 173	169 169⅛	1,200	Lorillard (P).....100	146 June 21	182¾ Dec 11	147¼ Jan	180 Sept
*106⅛ 108	*106½ 108		*106⅛ 108	107⅞ 108	*107 112	300	Mackay Companies.....100	103 May 23	121 Feb 6	72 Jan	117 Dec
87⅛ 87⅞	87¾ 89⅜		89⅜ 91	90¼ 91⅜	90¼ 91¼	40,000	Mack Trucks, Inc.....*No par*	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*94½ 95	94½ 94½		94 94	95¼ 96	*95½ 96	900	Do 1st preferred.....100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
*85¼ 90¼	*88¼ 90¼		*88 90¼	*87 88½	90 90	169	Do 2d preferred.....100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*65 65½	66¼ 67½		67½ 68½	66½ 67½	67 67	2,500	Macy.....*No par*	57 July 2	71½ Jan 20	59 Nov	62 Dec
29½ 30	*30 30⅛		30⅛ 30¼	30⅛ 30½	30 30⅝	1,500	Magma Copper.....*No par*	27¼ Oct 29	38¼ Mar 3	27⅛ Nov	35¾ Sept
*27½ 28	27½ 28		27⅝ 28⅛	27½ 27⅞	27¼ 27½	5,100	Mallinson (H R) & Co..*No par*	21 June 27	40 Jan 2	15⅛ Jan	40 Aug
*62 65	*61 64		*61 63	61½ 61½	62 62	450	Manati Sugar.....100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*73 83	*73 83		*80 85	80½ 80½	*80 87	100	Do pref.....100	72 Oct 22	90 Feb 26	73¼ Apr	84¼ Sept
*39 40	*39 40		*39 40	37½ 37½	37 37⅝	1,800	Manhattan Elec Supply*No par*	35 Oct 18	66 Mar 21	41 Mar	69¾ Apr
42¾ 43⅜	42⅝ 43⅜		43 43⅜	42½ 43	42½ 42½	4,200	Manhattan Shirt..... 25	40 Oct 30	47⅞ Jan 5	32 Mar	58¾ Oct
27 27½	27½ 28¼		27⅝ 28⅜	26¾ 27⅝	26¾ 27¼	12,100	Maracaibo Oil Expl...*No par*	16 Sept 17	28⅜ Dec 26		
35⅝ 37	37 38½		38¼ 39⅝	38⅜ 39½	37⅞ 39⅛	140,800	Marland Oil.....*No par*	17½ Oct 31	59⅝ Apr 2	22⅝ Jan	46⅝ June
*6 9⅞	*7¼ 8		8 9¾	8¼ 8¼	*8 9	600	Marlin-Rockwell.....*No par*	3¼ Nov 7	16 Feb 26	5½ Mar	26⅝ May
36⅛ 36¼	36 36		36⅛ 36⅝	35¾ 36¾	35½ 36	4,600	Martin-Parry Corp.....*No par*	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
37¾ 39	38¼ 38½		37¾ 38⅛	35⅝ 38	37¼ 38⅛	3,800	Mathieson Alkali Works... 50	31¼ Oct 23	63⅜ Mar 13	22 Jan	54 Nov
46¾ 47½	47⅛ 48		48 49¼	48 49⅜	47⅛ 49	14,400	Maxwell Motor Class A...100	36 Oct 13	63¼ Mar 8	41¼ Nov	74¾ May
13 13	13¼ 13½		13¼ 13⅞	13 13½	12¾ 13¼	11,000	Maxwell Motor Class B *No par*	10¼ Oct 2	21 Apr 5	11 Feb	25⅞ June
91¼ 92	91⅝ 93		90½ 93	90 91	89¾ 91	10,100	May Department Stores...100	67⅝ Jan 5	93 Dec 24	65½ Dec	174¾ Dec
*17⅝ 18	*17⅝ 18		*17⅝ 18	18 18¼	*17⅝ 18	300	McIntyre Porcupine Mines...	15 Sept 18	20½ May 4	10⅝ Jan	21⅝ Mar
15 15⅜	15 15⅜		15⅝ 16	15 16	15¼ 15¾	8,000	Mexican Seaboard Oil...*No par*	5¾ Aug 15	23¾ May 28	15 Oct	34½ July
14 14	13⅝ 14		14⅜ 14⅞	14½ 15	13¾ 14⅝	5,900	Voting trust certificates....	6 Aug 15	23¼ May 28	12 Oct	32⅛ July
21½ 21⅝	21½ 21½		21½ 21⅞	21⅜ 21⅝	21½ 21½	2,900	Miami Copper.....5	20½ Oct 29	30½ Feb 23	25 Nov	31⅜ May
6⅜ 6¾	6½ 7		4⅞ 6	5 5¾	5⅝ 6	194,325	Middle States Oil Corp.... 10	3½ Nov 16	12¼ Jan 12	11 Nov	16 Apr
*28 28½	*27¾ 28½		28½ 28½	*28¼ 29¼	28¾ 28¾	200	Midvale Steel & Ordnance. 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*60¾ 62	*60¾ 63		61 62	*61½ 62½	*60¾ 62	300	Montana Power.....100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
23⅞ 24½	23¾ 24½		24 24⅝	24⅛ 24⅝	24¼ 24⅝	23,200	Mont Ward & Co Ill Corp. 10	18¼ May 22	26¼ Nov 15	12 Feb	25¾ Aug
24½ 24⅞	25⅛ 26⅛		26⅛ 26½	25¼ 26	25⅛ 25½	5,200	Moon Motors.....*No par*	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
8 8	8 8⅛		8 8	8 8	7⅞ 8¼	9,800	Mother Lode Coalition..*No par*	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*12½ 14¼	*12½ 13½		*12½ 13¾	*12½ 13¾	12 12½	400	Mullins Body.....*No par*	10⅛ Aug 21	29⅞ Mar 15	17¼ Dec	34 Mar
35¼ 35¼	*33⅜ 35½		35 35½	35½ 35½	35½ 36	2,500	Munsingwear.....*No par*	31½ Oct 26	36⅛ Nov 7		
*98 101	102 102		*98 102	*98 102	96¼ 101	1,650	Nash Motors Co.....*No par*	75⅛ Jan 2	114⅛ Jan 12	70 Dec	525 July
*99 101	*99 101		*99 101	*99 101	97½ 99	100	Do preferred A.....100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*8½ 9½	8½ 8½		8½ 8½	8½ 8½	7⅞ 8¼	1,500	National Acme..... 50	7 Nov 12	18⅛ Feb 19	9½ Nov	21¼ Apr
*51 51¼	50¾ 51¾		51¾ 52	51 52¼	51½ 51¾	4,000	National Biscuit..... 25	38 Jan 5	52⅞ Nov 28	36⅞ Dec	270 Dec
*122 123	*122 123		*122 123	*122 123	122 122	100	Do pref.....100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*56 64	*56 64		*56 64	63¾ 63¾	62 62	200	National Cloak & Suit....100	40 June 18	67¼ Feb 21	26 Jan	66⅞ Sept
							Nat Conduit & Cable...*No par*	1/4 May 31	1½ Feb 24	1 Dec	4⅛ Apr
40⅜ 40⅜	40⅜ 40½		40⅜ 41½	40¾ 41¼	39½ 40¾	8,000	Nat Enam'g & Stamping...100	35 Oct 18	73 Mar 14	30¾ Jan	68½ Oct
133½ 137¾	138¾ 143½		144 148	141¾ 146	140 144	21,900	National Lead.....100	108 July 5	148 Dec 26	85 Jan	129¼ Dec
*111 112⅜	*111 112¾		*112 113¾	*112 113¾	*112 113¾		Do pref.....100	107½ June 28	114 Jan 4	108 Jan	117 Oct
*113¼ 117⅜	115⅜ 113¾		115⅜ 117⅝	113¾ 12	115⅜ 113¾	6,500	Nevada Consol Copper.... 5	9⅛ Oct 27	18⅜ Mar 5	13⅛ Nov	19½ June
40⅛ 40⅛	40¾ 40¾		40¾ 41¾	41½ 42	41 41	2,200	NY Air Brake temp ctfs *No par*	26⅜ Jan 2	42⅞ Nov 23	24½ Nov	41⅝ Sept
*47 48	*47 48		46½ 47½	*47¼ 48	*47½ 48	500	Class A.....*No par*	45¼ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
19⅜ 19⅞	18 18		19½ 19½	*18½ 19½	*18 19⅞	500	New York Dock.....100	15¼ June 30	27 Apr 2	20 Nov	46 June
*38 43	*38 43		*40 44	*40¼ 42¾	*40¼ 43¾		Do pref.....100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
22⅛ 22¼	22⅛ 22¼		22⅛ 22⅜	22⅛ 22⅜	22 22¼	8,900	North American Co, new... 10	17½ May 21	24¼ Apr 13		
43 43	*43 44		*43¼ 44	43 44	*43 44	800	Do pref.....50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*15 19	*15 19½		15 15	*14½ 19½	*14½ 19	100	Nova Scotia Steel & Coal..100	14¼ Nov 9	29⅞ Mar 3	20¾ Feb	40 Sept
*8 9	*8 9		8⅜ 8½	*7¾ 8¼	*8 9	400	Nunnally Co (The).....*No par*	7⅞ Oct 20	10⅛ Feb 9	8 July	12⅜ Mar
2⅞ 2⅞	*2 3		2⅛ 2⅛	2⅛ 2⅝	2¼ 2¼	900	Ohio Body & Blower...*No par*	1¾ Dec 4	10⅛ Jan 29	5 Nov	14¼ Apr
1¼ 1¼	1⅜ 1⅜		1⅜ 1½	1⅜ 1½	1⅜ 1½	4,300	Okla Prod & Ref of Amer... 5	⅞ Nov 2	3⅛ Feb 8	1¼ Dec	4⅜ June
*7 7¾	7 7⅜		7 7	6⅞ 6⅞	*7¼ 8	800	Ontario Silver Mining....100	3 July 21	9¼ Dec 15	4½ Jan	9⅜ May
*181⅛ 183¼	183¼ 187⅜		185⅜ 183¼	183¼ 183¼	183¼ 187⅜	1,100	Orpheum Circuit, Inc..... 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
139 141	143½ 144½		145 145	143 143	142 144¼	2,000	Otis Elevator.....100	114½ July 30	153 Feb 16	116 Jan	68¾ Oct
8⅝ 8¾	8⅝ 8⅝		8⅝ 9¼	8⅞ 9¼	8¾ 9⅛	10,500	Otis Steel.....*No par*	7 June 30	14¾ Mar 21	6⅞ Nov	16⅛ Apr
42⅜ 42⅜	43 43		43⅝ 44	44 44	44 44	2,600	Owens Bottle..... 25	36⅝ Jan 2	52¾ Apr 2	34 Jan	42⅜ Sept
*⅜ ½	*⅜ ½		⅜ ⅜	⅜ ⅜	⅜ ⅜	2,100	Pacific Development.....	⅜ Nov 20	2¼ Mar 5	½ Dec	14⅛ Apr
93 93¼	93 93⅛		93 93	93¼ 93¼	93½ 93⅝	1,700	Pacific Gas & Electric.....100	73 July 2	94⅞ Dec 17	60 Jan	91⅛ Sept
*8 10	10 11		10 10½	10⅜ 10⅜	10 10½	1,400	Pacific Mail Steamship.... 5	7 July 2	12¾ Mar 14	11 Jan	19 June

* Bid and asked prices; no sales this day. ▫ Ex-dividend.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
471/2 473/4	48 50		497/8 511/2	505/8 521/4	501/8 513/8	93,800	Pacific Oil	311/4 Sept 19	521/4 Dec 27	421/2 Nov	693/8 May
12 121/4	12 125/8		121/2 125/8	121/4 125/8	121/4 123/8	11,900	Packard Motor Car	97/8 Oct 23	151/2 Mar 22	10 Dec	21 Nov
*911/2 921/2	921/2 921/2		*921/2 933/4	921/2 921/2	*921/4 93	200	Preferred 100	901/8 June 5	99 Feb 7	911/4 Dec	92 Dec
623/4 63	63 631/2		631/4 64	625/8 64	62 637/8	17,200	Pan-Amer Petr & Trans	53 Sept 28	931/2 Feb 7	487/8 Jan	1007/8 Dec
597/8 601/4	60 61		61 62	603/8 617/8	60 613/4	54,600	Do Class B 50	501/2 Oct 19	88 Feb 7	401/2 Feb	954/4 Dec
2 21/4	23/8 23/8		21/2 21/2	21/4 21/2	*23/8 21/2	2,300	Panhandle Prod & Ref..No par	1¼ Oct 26	6¼ Apr 5	3 Dec	121/2 Jan
137/8 137/8	133/4 133/4		131/4 133/8	131/4 131/4	13 131/8	1,700	Parish & Bingham.....No par	9 May 23	151/2 Mar 13	71/2 Nov	17 Apr
27/8 3	27/8 3		23/4 3	27/8 31/8	27/8 3	19,300	Penn-Seaboard St'l v t cNo par	1½ Oct 8	6 Apr 4	2⅜ Dec	13⅜ May
963/4 971/4	*97 97 1/4		97 971/4	97 973/8	97 971/4	1,400	People's G L & C (Chic) 100	86 Apr 27	977/8 Dec 18	593/4 Jan	99 Sept
421/4 421/2	421/2 421/2		421/2 431/2	423/4 427/8	423/8 421/2	3,200	Philadelphia Co (Pittsb) 50	41 July 2	501/4 Mar 19	311/2 Jan	453/8 Sept
*55 58	*55 58		*55 58	*55 591/8	56 56	100	Phillips-Jones Corp No par	55 Aug 9	80 Apr 4	731/4 Oct	1051/8 Jan
213/8 215/8	213/8 221/8		211/4 213/4	201/8 211/4	20 211/4	13,200	Phillip Morris 10	111/2 July 2	245/8 Dec 13		
323/8 327/8	325/8 333/8		333/8 341/4	333/8 341/4	331/8 34	47,200	Phillips Petroleum ...No par	193/4 Sept 18	695/8 Apr 5	281/4 Jan	591/4 June
*83/4 9¼	9¼ 9¼		9 9⅜	9 9⅜	9 9	2,500	Pierce-Arrow Mot Car..No par	6¼ July 2	15¼ Jan 14	8 July	245/8 Apr
251/4 254/4	*251/2 261/2		26 27	257/8 27	26 261/2	2,400	Do pref 100	131/2 July 2	355/8 Jan 9	187/8 July	49 Apr
21/8 21/4	21/8 23/8		21/8 21/2	21/8 21/2	21/8 21/4	7,800	Pierce Oil Corporation 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
27 27	271/8 271/8		251/2 261/8	25 261/4	23 241/8	2,800	Do pref 100	16 Oct 11	45 Jan 4	32 Sept	71 Jan
631/8 631/4	63 63		63 631/4	63 63	*62 63	1,200	Pittsburgh Coal of Pa 100	58 Jan 16	677/8 Mar 7	55 Nov	723/8 Sept
*98 983/4	*98 99		981/2 981/2	987/8 987/8	*98 99	300	Do pref 100	96 Oct 26	100 Apr 5	901/2 Feb	1001/2 Sept
571/2 581/2	571/2 581/4		571/4 583/4	563/4 571/2	56 563/4	6,500	Postum Cereal.....No par	47 July 5	134 Feb 6	653/8 Apr	120 Oct
112 112	*110 112		*110 1111/2	*110 111	*110 111	100	Do 8% preferred 100	1081/2 June 30	1141/4 Jan 25	1051/2 Apr	1121/2 Oct
*511/2 53	523/4 528/4		52 53	531/8 533/4	511/2 52	1,100	Pressed Steel Car 100	421/2 Oct 23	811/2 Jan 2	63 Jan	951/4 Sept
*803/4 83	*801/2 83		801/2 821/2	81 81	*801/2 83	400	Do pref 100	80 Oct 23	993/4 Jan 5	91 Feb	106 Sept
303/8 31	307/8 33		325/8 341/2	34 351/2	341/4 363/4	46,100	Producers & Refiners Corp. 50	17 Nov 15	581/8 Mar 20	241/8 Jan	51 Sept
*431/4 44	*421/2 437/8		43 431/8	421/4 431/8	421/4 423/4	2,900	PubServCorp of NJ, new No par	42 Sept 18	511/2 Apr 16		
121 1211/2	1203/4 1213/4		1211/4 122	1221/4 1247/8	1223/4 1231/4	10,600	Pullman Company 100	1101/2 July 2	134 Mar 8	1051/2 Jan	1393/4 Sept
573/8 581/8	58 585/8		573/4 587/8	565/8 581/2	561/8 585/8	21,400	Punta Alegre Sugar 50	417/8 July 31	691/4 Apr 19	31 Jan	531/4 June
203/4 203/4	21 213/4		217/8 25	241/8 255/8	237/8 247/8	88,900	Pure Oil (The) 25	161/4 Sept 21	32 Feb 13	261/2 Nov	385/8 Jan
*91 921/2	*91 921/2		92 92	93 93	*911/2 921/2	250	Do 8% preferred 100	821/2 Aug 28	100 Mar 9	94 July	1024/4 Apr
*106 108	1061/2 1061/2		*106 1071/2	*1061/2 107	1071/2 1071/2	200	Railway Steel Spring 100	991/2 Oct 29	123 Mar 17	94 Jan	1261/4 Sept
*301/4 34	*301/4 34		*301/4 34	*293/4 34	*301/4 34		Rand Mines, Ltd.....No par	293/4 July 16	343/8 Feb 19	191/2 Jan	361/2 Sept
11 111/8	111/8 113/8		111/8 111/2	111/8 111/4	11 111/8	11,100	Ray Consolidated Copper 10	97/8 Sept 21	171/4 Mar 1	121/8 Nov	19 May
33 33	*321/4 321/2		33 343/4	33 33	33 33	2,500	Remington Typewriter v t c100	24 June 27	481/8 Mar 6	24 Jan	42 Mar
91 91	*863/4 92		*91 93	*91 92	893/4 90	224	1st preferred v t c 100	89 Dec 14	104 Feb 13	55 Jan	105 Dec
*95 98	*95 97		*95 98	*95 97	*95 97		2d preferred 100	80 Jan 3	99 Nov 23	501/2 Feb	803/4 Dec
103/4 11	11 11		111/2 12	111/2 12	101/2 113/8	4,300	Replogle Steel.....No par	8 Oct 25	31¼ Feb 16	21 Nov	381/2 May
481/4 481/2	483/4 487/8		49 51	501/4 517/8	495/8 513/8	20,200	Republic Iron & Steel 100	401/8 June 30	663/4 Mar 21	481/2 Nov	781/2 Mar
891/2 891/2	*891/4 897/8		895/8 897/8	891/8 90	891/8 891/8	600	Do pref 100	843/4 Oct 1	967/8 Mar 21	74 Feb	954/4 May
201/2 201/2	203/4 203/4		205/8 21	20 21	20 201/2	4,300	Reynolds Spring.....No par	14 June 30	297/8 Apr 17	121/4 Nov	503/4 June
73 731/8	731/8 737/8		731/4 74	731/2 74	731/4 731/2	5,400	Reynolds (R J) Tob Class B 25	47 Jan 10	743/8 Dec 18	43 Mar	634/4 Nov
*1137/8 118	*115 118		*115 118	*114 1161/4	*115 118		Do 7% preferred 100	114 July 9	118 Feb 9	1111/8 Apr	1184/4 Oct
481/4 481/4	475/8 475/8		477/8 491/4	481/2 491/8	481/2 49	6,850	Royal Dutch Co (N Y shares)	401/2 Aug 1	551/8 Feb 19	475/8 Jan	67 June
221/2 221/2	223/4 231/8		23 233/8	23 23	23 23	3,400	St Joseph Lea 10	17 June 29	231/2 Dec 13	125/8 Jan	201/4 Sept
3 31/2	3 31/2		3 33/8	*3 31/8	*3 31/8	1,600	San Cecilia Sugar v t c..No par	1¼ Oct 4	5 Feb 14	1½ Jan	6¼ Mar
323/4 33	*331/4 331/2		323/4 331/2	33 33	*321/2 331/2	1,100	Savage Arms Corporation 100	181/2 Jan 3	351/2 Dec 11	10 1/4ug	247/8 Apr
*1101/2 111	1101/4 1118/8		108 1111/2	107 1081/2	1061/4 1081/8	13,500	Schulte Retail Stores..No par	88 May 3	1163/4 Dec 8		
861/4 863/4	867/8 877/8		871/2 873/4	857/8 871/2	853/4 861/4	4,700	Sears, Roebuck & Co 100	653/4 June 30	922/8 Feb 13	593/8 Feb	947/8 Aug
*109 113	*110 113		*111 113	*1091/2 113	*110 113		Do pref 100	1061/2 June 4	115 Nov 28	91 Jan	112 Aug
5 55/8	5 51/4		55/8 51/2	55/8 53/8	51/4 53/8	6,400	Seneca Copper.....No par	4⅞ Oct 26	12½ Mar 3	6 Oct	23¼ Jan
*63/4 7	*63/4 7		*63/8 67/8	61/2 63/4	6 61/4	500	Shattuck Arizona Copper 10	5 Oct 15	107/8 Mar 2	61/2 Nov	12 June
*315/8 327/8	33 33		321/2 331/4	323/8 323/8	323/8 325/8	900	Shell Transp & Trading 1 £2	29⅛ Oct 3	41¼ Mar 7	341/2 Dec	481/8 May
161/2 17	167/8 171/4		171/8 171/2	161/2 173/8	161/2 167/8	41,900	Shell Union Oil.....No par	12⅜ Jan 8	19¼ May 23	121/8 Dec	13¼ Dec
*91 915/8	*91 915/8		*91 915/8	915/8 921/8	911/2 921/2	600	Preferred 100	891/2 Nov 2	95 May 23		
111/4 111/2	111/2 113/4		115/8 117/8	115/8 113/4	111/4 115/8	4,900	Simms Petroleum 10	6½ July 31	16 Feb 28		
231/2 231/2	231/4 231/4		23 235/8	233/4 233/4	23 231/2	5,600	Simmons Co.....No par	22¾ Dec 20	345/8 Mar 23		
251/4 257/8	255/8 261/2		261/2 27	263/4 273/4	261/2 27	93,300	Sinclair Cons Oil Corp..No par	16 Sept 18	395/8 Mar 19	183/4 Jan	383/4 June
*851/8 865/8	853/8 86	Stock	86 863/8	861/4 861/2	851/2 86	1,300	Preferred 100	801/4 Aug 23	991/8 Feb 14		
231/8 233/4	24 241/2		237/8 243/4	24 243/4	241/2 251/8	28,000	Skelly Oil Co. 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	117/8 Oct
561/2 57	*561/2 57	Exchange	573/4 62	601/8 63	601/2 617/8	11,300	Sloss-Sheffield Steel & Iron 100	391/4 July 11	63 Dec 27	341/2 Mar	541/2 May
*80 87	*81 85		*80 84	*821/2 87	*81 85		Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
657/8 657/8	653/4 671/4	Closed—	671/2 693/8	68 70	661/2 683/4	6,200	South Porto Rico Sugar 100	383/4 Aug 4	70 Dec 27	33 Nov	571/4 Mar
*1534 16	161/2 161/2		16 16	163/8 167/8	16 161/4	1,300	Spicer Mfg Co.....No par	11⅝ June 30	27¼ Feb 16	15 Nov	24 June
*88 93	*88 933/4	Christmas	*88 92	*88 93	*88 93		Do pref 100	88 Oct 19	977/8 Feb 2	84 Apr	96 Sept
*601/4 611/2	601/4 62		*60 67	613/4 613/4	*60 613/4	800	Standard Milling 100	601/4 Dec 24	901/2 Jan 23	845/8 Dec	141 Sept
617/8 621/2	621/2 631/4	Day	631/4 641/8	621/4 635/8	625/8 631/2	64,600	Standard Oil of California 25	471/8 July 30	1231/2 Jan 2	913/4 Jan	135 Oct
373/8 373/8	367/8 373/8		373/8 381/4	38 39	391/4 40	60,700	Standard O 1 of New Jersey 25	307/8 July 31	441/4 Mar 3	381/2 Dec	2501/2 Oct
*1161/2 117	1161/2 1161/2		*1161/2 1164/4	1164/4 1163/4	1164/4 1163/4	400	Do pref non-voting 100	1143/4 Aug 24	1181/4 July 27	1133/8 Jan	1161/2 Nov
60 60	60 611/2		613/4 63	621/2 621/2	*617/8 621/2	2,200	Sterling Products.....No par	51 June 29	675/8 Mar 2	451/8 May	633/4 Dec
*89 891/4	891/2 893/4		893/4 901/2	90 911/2	891/2 903/4	11,200	Stewart-Warn Sp Corp..No par	74 July 5	1241/2 Apr 17	241/2 Jan	79 Dec
78 78	78 79		791/4 80	801/2 811/2	791/2 801/2	5,100	Stromberg Carburetor..No par	591/2 July 2	94¼ Mar 6	351/4 Jan	71 Dec
1045/8 1051/2	1051/4 1065/8		1065/8 108	1058/4 1078/8	1051/8 1065/8	54,750	Studebaker Corp (The) 100	933/4 Oct 1	1261/4 Mar 21	791/8 Jan	1414/4 Dec
*1161/2 117	*1161/2 1183/4		*1161/2 117	1161/2 117	1161/2 117	600	Do pref 100	112 Jan 4	117 Nov 7	100 Feb	1181/4 Nov
11 11	*105/8 111/4		103/8 111/4	101/4 113/8	11 121/8	15,000	Submarine Boat.....No par	7 Jan 3	15 Apr 6	31/8 Jan	87/8 Nov
2 21/4	21/8 21/4		21/8 21/2	21/8 23/8	2 21/4	8,400	Superior Oil.....No par	2 Sept 18	6⅝ Feb 15	4 Nov	101/4 June
*301/8 311/2	*301/8 311/2		*301/4 33	*____ 315/8	*301/4 315/8		Superior Steel 100	231/2 Oct 27	34 Mar 22	26 Jan	391/2 Apr
3 3	27/8 31/8		*27/8 3	27/8 27/8	27/8 3	2,100	Sweets Co of America 10	1 June 4	4 Oct 30	15/8 Nov	5 Mar
*9 9¼	9 9		9⅛ 9¼	9¼ 91/2	9⅛ 9⅜	2,600	Tenn Copp & C tr ctfs..No par	8 June 21	12⅜ Feb 21	8⅜ Nov	12¾ May
42 423/8	423/8 43		43 431/2	431/8 433/4	431/8 435/8	36,500	Texas Company (The) 25	345/8 Nov 2	527/8 Mar 20	42 Mar	521/4 Oct
601/4 61	601/4 61		61 613/8	605/8 611/2	603/8 613/4	6,100	Texas Gulf Sulphur 10	531/4 July 2	65 Jan 15	381/8 Jan	671/8 Nov
111/4 111/2	11 115/8		111/4 113/4	11 113/4	103/4 111/8	14,400	Texas Pacific Coal & Oil 10	5½ Nov 2	24¼ Feb 2	181/2 Nov	323/4 June
*116 117	1173/4 1173/4		118 3/4 1193/4	1201/8 1201/2	120 1203/4	1,800	Tidewater Oil 100	94 July 2	144 Mar 2	1093/4 May	154 Oct
*383/4 385/8	383/4 39		39 393/8	381/4 385/8	383/8 383/2	3,300	Timken Roller Bearing..No par	333/8 Jan 2	45 Mar 8	283/8 Sept	35 Oct
701/2 715/8	691/2 711/8		70 713/8	685/8 703/8	673/4 70	78,400	Tobacco Products Corp 100	463/4 Aug 4	783/4 Dec 8	491/4 Nov	841/4 June
901/2 91	901/4 91		901/2 903/4	885/8 901/2	887/8 89	12,000	Do C l A (since July 15) 100	761/2 July 2	927/8 Dec 14	767/8 Aug	891/2 Sept
*113 1131/2	*113 1131/2		*113 1131/2	113 113	113 113	200	Preferred 100	1043/4 Feb 9	1151/2 Oct 25	88 Mar	115 Sept
35/8 33/4	33/4 4		33/4 4	33/8 37/8	33/8 37/8	32,600	Transcontinental Oil.....No par	1¼ Oct 25	14½ Jan 5	7⅛ Mar	20⅛ May
391/2 391/2	40 411/2		*40 41	395/8 407/8	403/4 413/8	4,300	Underwood Typewriter 25	357/8 Aug 1	413/4 June 29		
*61 63	623/8 623/8		621/2 641/4	631/2 631/2	627/8 627/8	1,500	Union Bag & Paper Corp 100	50 Oct 27	771/2 Mar 28	55 Mar	78 Sept
*92 95	*92 95		943/4 943/4	*92 95	*92 95	100	Union Tank Car 100	81 Feb 1	993/4 Mar 19	85 Dec	1343/4 Dec
*1061/2 1071/2	*1061/2 1071/2		*1061/2 1071/2	*1061/2 1071/2	*1061/2 1071/2		Do pref 100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
*30 301/2	*30 301/2		301/2 301/2	301/4 32	301/2 31	2,400	United Alloy Steel.....No par	29 July 31	391/2 Mar 21	25 Jan	414/4 May
*791/2 81	*791/4 81		*791/2 81	791/4 791/4	79 80	300	United Drug 100	741/4 Oct 31	853/4 Feb 26	607/8 Mar	85 Oct
*471/2 481/2	*47 481/2		*471/2 481/2	*471/2 481/2	*471/2 481/2		Do 1st preferred 50	461/4 Feb 14	49 July 1	411/8 Feb	517/8 Oct
*176 178	*176 178		1771/2 178	1781/4 1781/2	1781/2 1784/4	1,200	United Fruit 100	1521/2 Jan 17	1871/2 Dec 8	1198/4 Jan	162 Oct
27/8 27/8	27/8 27/8		*21/2 33/4	*21/8 3	*21/8 3	300	United Retail Stores...No par	a21/2 Dec 10	841/8 Apr 17	431/2 Feb	871/2 Oct
65 661/4	651/2 681/4		673/4 691/2	653/8 673/4	663/8 681/8	48,100	U S Cast Iron Pipe & Fdy 100	20 July 3	69⅛ Dec 26	161/8 Jan	39 Aug
*82 84	83 83		831/2 831/2	831/4 831/4	831/4 845/8	1,400	Do pref 100	64 June 21	87 Nov 28	50 Jan	78 Aug
33/8 33/8	*33/8 31/2		31/4 33/8	31/8 33/8	3 31/8	7,000	U S Food Products Corp 100	2⅛ June 28	6½ Mar 19	23/4 Feb	101/8 Jan
18 19	*18 19		181/2 181/2	18 18	173/4 173/4	500	U S Hoff'n Mach Corp..No par	13¾ Oct 26	25 Jan 27	181/2 Nov	257/8 May
643/8 651/4	65 653/4		657/8 687/8	683/4 70	701/8 711/2	100,500	U S Industrial Alcohol 100	40 June 29	73¼ Mar 16	37 Jan	727/8 Oct
973/4 973/4	*95 98		*95 98	*96 98	*95 98	40	Do pref 100	951/4 June 29	101 Mar 28	721/2 Dec	102 Oct
931/4 931/4	*93 931/4		938/8 94	941/8 941/8	94 981/2	5,000	U S Realty & Improvement 100	881/8 July 2	106 Mar 5	56 Jan	927/8 Oct
363/8 371/2	363/4 371/2		371/4 38	375/8 383/8	371/8 373/4	14,600	United States Rubber 100	305/8 Oct 26	647/8 Mar 22	46 Nov	671/2 Apr
861/2 871/2	861/4 87		867/8 871/2	87 871/2	873/4 881/2	2,700	Do 1st preferred 100	763/4 Oct 26	105 Jan 13	91 Sept	107 July
*19 193/4	19 191/4		18 19	181/2 193/8	191/2 20	6,500	U S Smelting, Ref & Min 50	183/8 Oct 29	433/8 Mar 2	33 Feb	483/4 Oct
391/4 391/4	*391/2 41		391/2 393/8	383/8 391/2	*393/4 401/4	1,100	Do pref 50	383/8 Dec 27	481/8 Jan 3	421/4 Feb	49 Aug
941/2 943/4	947/8 951/4		951/4 98	973/8 983/8	971/4 991/8	200,200	United States Steel Corp 100	851/2 July 31	1095/8 Mar 21	82 Jan	1111/2 Oct
1195/8 1195/8	1191/2 1195/8		1197/8 1197/8	1196/8 1193/4	1193/8 1193/4	1,400	Do pref 100	1161/8 Aug 6	1231/2 Jan 15	1133/8 Feb	123 Sept
*631/2 64	63 631/2		64 64	642/8 65	633/4 65	1,800	Utah Copper 10	551/2 Oct 25	761/2 Mar 5	59 Nov	711/2 Sept
*161/2 17	*161/2 17		165/8 17	17 173/8	161/2 161/2	1,000	Utah Securities v t c 100	14 Oct 31	243/8 Feb 16	97/8 Jan	231/8 Sept
297/8 301/4	295/8 297/8		293/4 311/4	303/8 313/4	30 31	11,300	Vanadium Corp.....No par	243/4 July 5	445/8 Mar 20	301/4 Jan	533/4 Aug
*80 861/4	851/4 851/4		80 80	*79 80	793/4 793/4	1,100	Van Raalte, 1st pref 100	793/4 Dec 28	98 Jan 25	92 Jan	100 Oct
83/4 83/4	81/2 91/8		9 91/4	85/8 9	85/8 9	5,100	Virginia-Carolina Chem 100	6¼ June 27	27 Feb 20	231/4 Nov	367/8 Mar
291/2 291/2	295/8 315/8		305/8 313/8	301/8 31	293/4 313/8	6,575	Do pref 100	17 June 27	69 Mar 15	58 July	83 Oct
*50 53	*50 53		*50 53	53 53	*50 53	100	Virginia Iron, C & C 100	52 July 2	68 Mar 5	43 Mar	941/2 Jan
*79 86	*79 86		*79 86	*79 86	*79 86		Do pref 100	771/2 June 28	85 Apr 23	66 Mar	86 Oct
*135/8 133/4	133/4 141/2		14 141/2	143/4 15	141/4 145/8	3,900	Vivaudou (V).....No par	12 Oct 23	23 Mar 22	6⅛ Jan	16 Dec
*151/8 16	153/4 153/4		151/4 151/4	15 151/8	15 15	2,200	Waldorf System.....No par	145/8 June 20	20 May 24		
131/2 133/4	14 141/4		145/8 151/8	147/8 15	151/4 151/2	7,200	Weber & Heilbroner...No par	12¼ Jan 27	153/4 Sept 18	107/8 Oct	17 Apr
*35 361/8	35 35		*34 361/8	*351/8 361/8	351/8 351/8	300	Wells Fargo Express 100	33 Dec 6	105 Mar 2	664/4 Jan	984/4 Oct
1087/8 1087/8	*1065/8 108		*107 1071/2	1071/2 108	108 108	500	Western Union Telegraph 100	1011/8 July 5	1191/2 Feb 20	89 Feb	1211/4 Aug
*831/8 843/4	843/4 843/4		85 85	85 85	*84 85	300	Westinghouse Air Brake 50	76 July 5	120 Feb 17	80 Mar	114 Dec
601/8 601/4	601/4 605/8		601/2 613/8	61 611/4	601/2 611/2	4,400	Westinghouse Elec & Mfg. 50	521/2 June 30	671/8 Feb 16	491/8 Jan	651/8 Aug
251/2 253/4	253/4 26		257/8 261/2	261/4 27	26 267/8	7,600	White Eagle Oil.....No par	20 Oct 31	303/8 Mar 20	25 May	333/8 Nov
55 55	551/2 56		551/2 561/2	551/2 56	551/2 551/2	2,600	White Motor 50	45 June 28	607/8 Mar 19	351/8 Jan	54 Sept
3/4 7/8	5/8 3/4		5/8 7/8	5/8 3/4	1/2 5/8	4,700	White Oil Corporation..No par	¼ Oct 19	5⅞ Feb 19	2⅛ Dec	12 May
3⅛ 3¼	3 3⅛		3 3¼	3⅛ 3¼	3 3⅛	6,900	Wickwire Spencer Steel 5	2 Dec 2	14 Feb 13	8½ Nov	217/8 May
93/4 101/2	103/8 103/4		1014 1058	97/8 101/2	93/4 101/8	40,300	Willys-Overland (The) 25	5 June 21	11¼ Dec 13	41/2 Feb	10 May
80 813/8	81 82		793/8 82	791/4 811/4	783/4 807/8	17,600	Do pref 100	421/2 Jan 2	82 Dec 24	24 Feb	491/2 July
24 241/2	24 243/8		255/8 27	26 271/8	257/8 257/8	7,300	Wilson & Co, Inc, v t c..No par	19 June 27	423/4 Mar 7	271/4 Jan	501/2 Sept
280 280	280 2861/2		288 290	2883/4 2883/4	285 2854/4	2,100	Woolworth Co (F W) 100	1991/8 Jan 24	290 Dec 26	137 Jan	223 Nov
241/4 25	25 25		251/2 26	25 26	243/4 257/8	2,400	Worthington P & M v t c 100	197/8 Oct 30	401/8 Feb 15	267/8 Nov	557/8 June
13 13	*13 131/8		*13 131/8	13 131/8	*13 131/8	1,400	Wright Aeronautical...No par	8¼ Jan 17	131/8 Nov 8	6 Jan	11 Aug
*673/4 69	*681/8 69		68 69	*68 69	68 68	300	Youngstown Sheet & T..No par	62 Oct 24	80 Jan 26		

* Bid and asked prices; no sales on this day. s Ex-dividend.

e After distribution of dividend in shares of United Cigar Store at the rate of 38.8 shares for 100 shares of United Retail Stores.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Dec. 28.	Interest Period	Price Friday Dec. 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99^{22}	Sale	99^{22}	99$^{30}_{22}$	1872	99^{22}	101.90
Conv 4% of 1932-1947	J D	98^{22}	----	98^{22}	Nov'23	----	97^{22}	98.90
Conv 4¼% of 1932-1947	J D	98^{22}	Sale	98^{22}	98$^{11}_{22}$	328	96$^{22}_{23}$	99.10
2d conv 4¼% of 1932-1947	J D	97$^{29}_{22}$	98$^{14}_{22}$	98$^{6}_{22}$	98$^{10}_{22}$	9	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98$^{2}_{22}$	Sale	98$^{2}_{22}$	98$^{6}_{22}$	6	96$^{24}_{23}$	98.70
Conv 4¼% of 1927-1942	M N	98$^{2}_{22}$	Sale	98$^{4}_{22}$	98$^{9}_{22}$	1756	96$^{24}_{23}$	98.88
Third Liberty Loan—								
4¼% of 1928	M S	99$^{11}_{22}$	Sale	99$^{4}_{22}$	99$^{14}_{22}$	8560	97$^{15}_{22}$	99$^{15}_{22}$
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98$^{7}_{22}$	Sale	98$^{7}_{22}$	98$^{10}_{22}$	2502	97$^{4}_{22}$	99.04
Treasury 4½s 1947-1952	A O	99$^{6}_{22}$	Sale	99$^{6}_{22}$	99$^{12}_{22}$	1023	98$^{14}_{22}$	100.04
2s consol registered d1930	Q J	----	----	104½	July'23	----	102¼	104¼
2s consol coupon d1930	Q J	----	----	103	July'23	----	102	103
4s registered 1925	Q F	----	----	104	May'23	----	103	104
4s coupon 1925	Q F	----	----	103¾	Aug'23	----	103¼	103½
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	----	93	94½	Apr'23	----	94¼	95
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	99½	100	99½	99½	5	98¼	101
4½s Corporate stock 1964	M S	99¾	100¼	101	101	3	99⅝	102⅞
4½s Corporate stock 1966	A O	99¾	100¼	100¼	Nov'23	----	100	102⅛
4½s Corporate stock 1971	J D	103½	----	103½	Oct'23	----	103½	108
4½s Corporate stock July 1967	J J	103½	104¼	104¼	Nov'23	----	101¾	107⅛
4½s Corporate stock 1965	J D	103½	104¼	103⅝	Dec'23	----	101¾	107⅛
4½s Corporate stock 1963	M S	103½	104¼	104	Dec'23	----	102⅛	107⅝
4% Corporate stock 1959	M N	96½	----	97	Nov'23	----	95	100¼
4% Corporate stock 1958	M N	96½	----	96¼	Dec'23	----	95	99⅞
4% Corporate stock 1957	M N	96½	----	97	Nov'23	----	96	100⅛
4% Corporate stock reg 1956	M N	95	----	95	July'23	----	95	99½
4½s Corporate stock 1957	M N	103½	104¼	104	Dec'23	----	101½	107⅝
4½% Corporate stock 1957	M N	103½	104¼	104	Dec'23	----	101½	107½
3½% Corporate stock 1954	M N	85¾	87	86⅞	Nov'23	----	85½	91
New York State—4s 1961	M S	----	----	102½	June'23	----	101½	103½
Canal Improvement 4s 1961	J J	----	----	102½	June'23	----	102⅝	102½
Highway Improv't 4½s 1963	M S	----	----	112¼	July'23	----	112¼	112¼
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	----	----
Virginia 2-3s 1991	J J	----	----	71¼	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101½	Sale	101½	101⅞	54	100¼	103⅛
Argentine Treasury 5s of 1909	M S	83	84	83⅞	83⅞	6	77½	85¼
Austrian (Govt) 7s w i 1943	J D	85⅞	Sale	85⅞	86½	182	83¾	93¾
Belgium 25-yr ext s f 7½s g 1945	J D	97⅜	Sale	97⅜	97¾	61	91¼	103½
5-year 6% notes Jan 1925	J J	96¾	Sale	96¾	97½	58	93	98⅜
20-year s f 8s 1941	F A	97⅞	Sale	97¼	97⅞	31	93	103¼
Bergen (Norway) s f 8s 1945	M N	108½	109	108½	109	12	107	109½
Berne (City of) s f 8s 1945	M N	108	Sale	107½	108	15	107½	113¼
Bolivia (Republic of) 8s 1947	M N	85¾	Sale	85¾	86½	75	83¾	94
Bordeaux (City of) 15-yr 6s 1934	M N	74¼	Sale	74	75¾	67	69½	83½
Brazil, U S external 8s 1941	J D	94½	Sale	94	95	60	91¾	99
7s (Central Ry) 1952	J D	78	Sale	78	79	129	77½	86¼
7½s (Coffee Security) 1952	A O	96	Sale	95¼	96⅜	27	94¼	104
Canada (Dominion of) g 5s 1926	A O	99⅞	Sale	99¾	99⅞	61	99	101¾
do do do 5s 1931	A O	99¾	Sale	99⅝	100	110	99	102
10-year 5½s 1929	F A	101	Sale	99½	101	81	99	102½
5s 1952	M N	99⅛	Sale	98⅝	99½	123	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	103	Sale	103	104½	9	100	105¼
External 5-year s f 8s 1926	A O	102¾	103	102⅝	102⅞	5	100	104⅛
7s 1942	M N	95	Sale	94½	95	24	93½	96¾
25-year s f 8s 1946	M N	103¼	Sale	103	103¼	2	100½	105½
Chinese (Hukuang Ry) 5s 1951	J D	40¾	Sale	40	42	35	40	52¾
Christiania (City) s f 8s 1945	A O	107¾	Sale	107	107¾	8	106	112½
Colombia (Republic) 6½s 1927	A O	94½	Sale	94½	94½	5	88½	96½
Copenhagen 25-year s f 5½s 1944	J J	88¼	Sale	87¼	88¼	27	86½	92½
Cuba 5s 1944	M S	94	95	92	92½	12	90¼	99⅞
Exter debt of 5s '14 Ser A 1949	F A	91½	93	92	94⅛	5	87½	96
External loan 4½s 1949	F A	81	82¾	82	82	1	81⅛	89
5½s 1953	J J	91⅛	Sale	90¼	91¼	673	89	99¾
Czechoslovak (Repub of) 8s 1951	A O	94¼	Sale	94	94⅝	32	77	96½
Danish Con Municip 8s "A" 1946	F A	106¾	107¼	107	107¼	3	106½	109½
Series B 1946	F A	107¾	Sale	106¾	107¾	22	105	109¾
Denmark external s f 8s 1945	A O	108½	Sale	108⅛	108½	11	107	110⅝
20-year 6s 1942	J J	93	Sale	93	94	53	93	99
Dominican Rep Con Adm s f 5s '58	F A	100¼	101½	101	101	10	95¼	102
5½s 1942	M S	85¾	Sale	85½	85¾	34	84	90
Dutch East Indies ext 6s 1947	J J	95⅛	Sale	94⅝	95¼	96	92¼	98¼
40-year 6s 1962	M S	94¾	Sale	94	94¾	39	92	97¾
5½s trust rcts 1953	M S	90	Sale	89¾	90⅛	72	87⅝	94¼
French Repub 25-yr ext 8s 1945	M S	94½	Sale	94	96	394	90	101
20-yr external loan 7½s 1941	J D	92	Sale	91½	92½	409	84	97
Gt Brit & Ire (UK of) 5½s 1937	F A	99¾	Sale	99¾	100¼	163	99½	104¾
10-year conv 5½s 1929	F A	108¼	109	108½	108⅞	42	106¼	116
Greater Prague 7½s 1952	M N	76¼	Sale	76⅛	77	63	65	82¾
Haiti (Republic) 6s 1952	A O	87¼	Sale	87⅛	88	41	87⅜	98
Italy (Kingd of) Ser A 6½s 1925	F A	98½	98¾	98½	Dec'23	----	92½	98¾
Japanese Govt—£ loan 4½s 1925	F A	93⅞	Sale	92½	93⅞	17	90½	94⅛
Second series 4½s 1925	J J	92½	92¾	92½	93⅞	35	90⅜	93⅜
Sterling loan 4s 1931	J J	81	Sale	80¼	81	33	75¾	82⅞
Oriental Development 6s 1953	M S	88⅛	Sale	88	88⅝	74	87	93½
Lyons (City of) 15-year 6s 1934	M N	74⅛	Sale	74	75⅞	61	69¼	83⅜
Marseilles (City of) 15-yr 6s 1934	M N	74½	Sale	74	76⅛	71	69½	83½
Mexican Irrigation 4½s 1943	M N	30	33	30	Dec'23	----	30	42
Mexico—5s of 1899 1945	Q J	43	Sale	43	46	75	42⅛	58½
Gold debt 4s of 1904 1954	J D	26½	Sale	26¼	27	50	25	41¾
Montevideo 7s 1952	J D	85½	Sale	85½	85½	10	85	91⅝
Netherlands 6s (*f lat prices*) 1972	M S	95⅛	Sale	94¾	95⅝	35	94½	102½
Norway external s f 8s 1940	A O	111½	Sale	111¼	111¾	16	109	112¾
6s 1952	A O	92½	Sale	92½	93	27	92⅜	100
6s (interim certificates) 1943	F A	93⅛	Sale	92⅝	93¼	54	92¼	96⅝
Panama (Rep) 5½s Tr rcts 1953	J D	96½	Sale	96½	96½	21	94¾	97⅝
Porto Alegre (City of) 8s 1961	J D	92½	93½	93½	93½	3	93	99½
Queensland (State) ext s f 7s 1941	A O	104¾	Sale	104½	105	16	103⅞	109½
25-year 6s 1947	F A	100⅛	Sale	100	100¼	27	100	102¾
Rio Grande do Sul 8s 1946	A O	92½	94	92½	93½	9	91⅞	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	88	Sale	87	88⅜	87	87	97
8s 1947	A O	86½	Sale	85¾	88	73	85¾	97½
El Salvador (Rep) temp 8s 1948	J - J	100	Sale	100	100¼	28	100	100½
San Paulo (City) s f 8s 1952	M S	95¾	Sale	95¾	96⅝	60	93½	99¾
San Paulo (State) ext s f 8s 1936	J J	98¼	Sale	98¼	98¾	12	95½	100
Seine (France) ext 7s 1942	J J	80½	Sale	80	81½	82	76	90
Serbs, Croats & Slovenes 8s 1962	M N	64	Sale	64	65	68	53½	78½
Soissons (City) 6s 1936	M N	79	Sale	76	79	5	66½	85
Sweden 20-year 6s 1939	J D	104⅛	Sale	104⅛	104¾	72	101⅞	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	112¼	Sale	111¾	112¼	28	111½	119¼
Tokyo City 5s loan of 1912	M S	64	Sale	64	64⅜	22	63½	77
Uruguay Republic ext 8s 1946	F A	103¼	104	103¼	Dec'23	----	99¼	107
Zurich (City of) s f 8s 1945	A O	111½	----	110½	111	12	108¼	113⅞
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	94½	----	94⅝	Dec'23	----	92½	96
Ala Mid 1st guar gold 5s 1928	M N	98⅛	102	100	Oct'23	----	99⅝	101⅜
Alb & Susq conv 3½s 1946	A O	78¼	----	79	79	10	78	81½
Alleg & West 1st g 4s gu 1998	A O	81	82¾	81⅛	Dec'23	----	81	83¼
Alleg Val gen guar g 4s 1942	M S	88⅝	89⅛	88⅝	88⅝	3	87	90
Ann Arbor 1st g 4s k1995	Q J	56½	Sale	56½	56¾	6	54½	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	86⅝	Sale	86⅝	87	100	84¼	91½
Registered 1995	A O	----	----	86	86	11	81	89
Adjustment gold 4s k1995	Nov	79	79¾	79⅝	79⅝	1	75½	82⅛
Stamped k1995	Nov	79⅝	Sale	79¼	80¼	70	76¼	82½
Conv gold 4s 1909 1955	J D	82¼	----	83	Dec'23	----	76	84⅝
Conv 4s 1905 1955	J D	82½	Sale	82½	83	10	76	86
Conv 4s issue of 1910 1960	J D	79½	81½	79½	Dec'23	----	77⅞	04¼
East O Div 1st g 4s 1928	M S	95⅛	95½	95¾	Dec'23	----	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	79¾	81	79⅝	Dec'23	----	77½	83
Trans-Con Short L 1st 4s 1958	J J	84¼	86	84½	84½	4	81⅝	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	89¾	Sale	89⅝	89¾	11	87½	93
Atl & Birm 30-yr 1st g 4s..e 1933	M S	68⅝	72½	70	70	23	65	70
Atl Knoxv & Cin Div 4s 1955	M N	85⅛	Sale	84	85⅛	9	80¾	86½
Atl Knox & Nor 1st g 5s 1946	J D	99	----	99½	Nov'23	----	98¾	99⅛
Atl & Char A L 1st A 4½s 1944	J J	91¾	93	92¼	Dec'23	----	88	92⅛
1st 30-year 5s Ser B 1944	J J	97¼	98½	98½	98½	21	96	100
Atl Coast Line 1st con 4s h1952	M S	86½	Sale	86½	87⅛	36	82⅝	89
10-year secured 7s 1930	M N	107⅝	----	107⅝	107⅝	1	100	108
General unified 4½s 1964	J D	88	92	87½	Dec'23	----	82	89⅝
L & N coll gold 4s d1952	M S	82	87	82	82¼	27	76½	83
Atl & Danv 1st g 4s 1948	J J	73⅛	75	75	Dec'23	----	73⅞	79¾
2d 4s 1948	J J	62	----	65	Aug'23	----	61⅛	68⅞
Atl & Yad 1st g guar 4s 1949	A O	77⅝	79⅞	78¼	Dec'23	----	76½	78½
A & N W 1st gu g 5s 1941	J J	93⅝	95¾	96½	96½	1	93⅛	97¼
Balt & Ohio prior 3½s 1925	J J	96¾	Sale	96¾	97	38	93⅛	97⅛
Registered k1925	Q J	90½	96¼	94½	Oct'23	----	93½	94⅛
1st 50-year gold 4s k1948	A O	81⅞	Sale	81¾	82	61	74⅝	82⅝
Registered k1948	Q J	----	----	80	Dec'23	----	74⅛	80
10-year conv 4½s 1933	M S	82	Sale	82	82¾	140	77	84½
Refund & gen 5s Ser A 1995	J D	82⅝	Sale	82⅝	83½	81	79⅜	85
10-year 6s 1929	J J	101	Sale	100¼	101	48	99	101⅞
P Jct & M Div 1st g 3½s 1925	M N	95⅝	95⅛	96	Dec'23	----	91¼	96
P L E & W Va Sys ref 4s 1941	M N	79¾	Sale	78¼	79⅜	27	73	79¾
Southw Div 1st gold 3½s 1925	J J	96¾	Sale	96⅜	96⅞	114	91½	96⅞
Tol & Cin Div 1st ref 4s A 1959	J J	66⅜	66⅞	66½	66⅞	17	61½	68
Battle Cr & Stur 1st gu 3s 1989	J D	53¼	63	58⅛	Apr'23	----	57⅛	60
Beech Creek 1st gu g 4s 1936	J J	89¾	91¼	90¾	90¾	1	88½	90⅞
Registered 1936	J J	----	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	96	----	104	May'12	----	----	----
Beech Cr Ext 1st g 3½s k1951	A O	75¼	----	60	July'22	----	----	----
Big Sandy 1st 4s 1944	J D	80	82	80¼	July'23	----	80¼	84¼
B & N Y Air Line 1st 4s 1955	F A	58¾	61	61	Nov'23	----	61	75½
Bruns & W 1st gu gold 4s 1938	J J	85¼	89½	82	Feb'22	----	89	89
Buffalo R & P gen gold 5s 1937	M S	99½	99¾	99⅞	99⅞	5	99½	101⅜
Consol 4½s 1957	M N	87¼	Sale	87¼	87½	34	86¼	92¼
Buri C R & Nor 1st 5s 1934	A O	95¼	96	96	96	2	95	99½
Canada Sou cons gu A 5s 1962	A O	96⅜	98¼	98½	98½	1	94	100½
Canadian North deb s f 7s 1940	J D	112	Sale	112	112¼	4	110⅞	115
25-year s f deb 6½s 1946	J J	111⅝	Sale	111½	111⅝	27	110⅜	113¾
Canadian Pac Ry deb 4s stock 1	J J	80⅛	Sale	79	80¼	283	74⅞	80¾
Carb & Shaw 1st gold 4s 1932	M S	85½	90	92½	Oct'23	----	----	----
Caro Cent 1st con g 4s 1949	J J	71½	----	72	72	1	68	72
Car Clinch & O 1st 3-yr 5s 1938	J D	93	Sale	92⅜	93	9	88¼	94
6s 1952	J D	96½	Sale	96⅛	96½	33	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	79⅜	----	79⅝	Dec'23	----	76¾	79⅝
Cent Br U P 1st g 4s 1948	J D	65¼	67	67	67	1	65⅛	69⅞
Cent New Eng 1st gu 4s 1961	J J	50½	52½	52¼	52¼	8	48	58
Central Ohio 4½s 1930 1930	M S	92⅞	----	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	101	100⅜	Nov'23	----	100	102
Consol gold 5s 1945	M N	95½	Sale	95	95½	8	92⅝	98½
10-yr secur 6s June 1929	J D	100⅛	100½	100¼	100½	19	99⅝	101½
Chatt Div pur money g 4s 1951	J D	77	----	74	Oct'23	----	74	82½
Mac & Nor Div 1st g 5s 1946	J J	94⅝	----	96⅜	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	92¼	----	94	July'23	----	94	94
Mobile Division 5s 1946	J J	96⅞	98	98½	Dec'23	----	94⅜	97½
Cent R R & B of ga coll g 5s 1937	M N	90⅝	91	91	Dec'23	----	90¼	97⅛
Central of N J gen gold 5s 1987	J J	103¾	Sale	103¾	104	6	102⅝	108
Registered k1987	Q J	103½	105	103¼	Dec'23	----	102¼	105¼
Cent Pac 1st ref gu g 4s 1949	F A	85¾	Sale	85½	85⅞	79	79⅝	88½
Mort guar gold 3½s k1929	J D	91⅜	Sale	91⅜	91⅜	1	89¾	92¼
Through St L 1st gu 4s 1954	A O	82	Sale	82	82	4	79⅜	86¾
Charleston & Savannah 7s 1936	J J	115⅛	----	114½	June'23	----	114½	114½
Ches & Ohio fund & impt 5s 1929	J J	96	96⅛	96⅛	96⅛	5	94⅜	97
1st consol gold 5s 1939	M N	100	100½	100	100	1	97¾	103¼
Registered 1939	M N	95	99	99	Dec'23	----	97¼	99
General gold 4½s 1992	M S	84¾	Sale	84⅝	85¼	25	80⅞	86¾
Registered 1992	M S	79	80	82½	Nov'23	----	80¼	82½
20-year convertible 4½s 1930	F A	88¼	Sale	87⅜	88¼	221	82⅛	89½
30-year conv secured 5s 1946	A O	89⅛	Sale	89	89½	108	84	96½
Craig Valley 1st g 5s 1940	J J	92	----	92¼	92¼	1	90¼	95
Potts Creek Branch 1st 4s 1946	J J	73⅞	----	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s 1989	J J	78¾	81	78⅞	79½	18	76⅜	81
2d consol gold 4s 1989	J J	76	78	74¾	Aug'23	----	74¼	76
Warm Springs V 1st g 5s 1941	M S	93	93¾	93	Dec'23	----	90¾	93
Chic & Alton RR ref g 3s 1949	A O	55⅝	56	55⅛	55⅞	16	50⅛	56¼
New York Tr Co ctfs		----	----	53	July'23	----	48¼	53
Stamped Oct '22 int		50½	53½	52	Oct'23	----	49½	52
Stamped Apr '23 int		50½	----	51½	Dec'23	----	46⅝	51½
Railway 1st lien 3½s 1950	J J	33	Sale	33	33¼	68	25⅛	35⅛
Chic Burl & Q—Ill Div 3½s 1949	J J	78¾	80¼	79⅛	Dec'23	----	78⅛	87
Illinois Division 4s 1949	J J	86¾	88¼	87	87	3	85½	90⅝
Nebraska Extension 4s 1927	M N	96	96⅜	96	96	1	95½	97
Registered 1927	M N	95½	----	96	Nov'23	----	95¾	96⅜
General 4s 1958	M S	86⅛	Sale	86⅛	86⅛	37	83	89½
1st & ref 5s 1971	F A	97⅜	Sale	97⅜	98¾	35	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	49½	Sale	49½	49½	2	47	66
Chicago & East Ill 1st 6s 1934	A O	103⅝	----	103½	Dec'23	----	102½	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	76	Sale	76	76¾	63	75¾	81½
Chic & Erie 1st gold 5s 1982	M N	122	Sale	92½	92½	1	86⅞	97½
Chicago Great West 1st 4s 1959	M S	49¾	Sale	49⅛	50	98	44	56
With Sept '24 coupon on		49	Sale	48	49	9	41⅜	51
Chic Ind & Louisv—Ref 6s 1947	J J	104½	105⅞	104½	Dec'23	----	103⅜	107¾
Refunding gold 5s 1947	J J	94⅛	95⅞	94½	Dec'23	----	92	97½
Refunding 4s Series C 1947	J J	80	85	80	Nov'23	----	79½	86⅝
General 5s A 1966	M N	80	Sale	80	80⅜	14	79⅛	84
General 6s B e1966	J J	95	Sale	94¾	95	8	93½	98
Ind & Louisville 1st gu 4s 1956	J J	71	74	82⅜	Dec'23	----	68½	82⅜
Chic Ind & Sou 50-year 4s 1956	J J	83	85	85	Dec'23	----	81	85
Chic L S & East 1st 4½s 1969	J D	87¼	----	88¼	June'23	----	86¾	90
C M & Puget Sd 1st gu 4s 1949	J J	49½	Sale	48	49½	63	46¼	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	70	Sale	69⅝	70	31	68½	74¾
General gold 3½s Ser B e1989	J J	60	64	62¼	Dec'23	----	60⅞	65¼
General 4½s Series C e1989	J J	78¼	Sale	77	78⅞	63	77	83⅞
Gen & ref Series A 4½s a2014	A O	49½	Sale	48⅜	50	283	46⅛	62¾
Gen ref conv Ser B 5s a2014	F A	54¼	Sale	51⅞	54¼	454	50¼	70
Convertible 4½s 1932	J D	54	Sale	51¾	54	719	46	68
4s 1925	J D	66¼	Sale	65⅜	68	382	60	84
25-year debenture 4s 1934	J J	48¼	Sale	47¼	48½	402	45¼	63½
Chic & Mo Riv Div 5s 1926	J J	95⅜	96½	96	96	20	96	98
Chic & N'west Ext 4s 1886-1926	F A	96	98	95½	Dec'23	----	94⅝	96⅜
Registered 1886-1926	F A	----	----	95½	Dec'23	----	93⅜	95⅜
General gold 3½s 1987	M N	69	70⅛	70¼	70¼	4	69¾	77
Registered p1987	Q F	----	----	68¼	Oct'23	----	68¼	68½
General 4s 1987	M N	79	Sale	79	80	42	79	87
Stamped 4s 1987	M N	----	81⅜	80½	Nov'23	----	79	87¼
General 5s stamped 1987	M N	100	Sale	100	100	1	98¼	105⅓
Sinking fund 6s 1879-1929	A O	101⅞	103	103	103	4	101	108¼
Registered 1879-1929	A O	----	----	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	97⅛	99	97	Dec'23	----	97	100⅛
Registered 1879-1929	A O	----	----	97¼	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M N	98	98½	98½	98½	10	97	103
Registered 1933	M N	----	98	97	97	14	97	99¼
10-year secured 7s g 1930	J D	105¾	Sale	105¼	105¾	6	104½	110
15-year secured 6½s g 1936	M S	106⅛	Sale	106⅛	106⅛	10	105¼	111
Chic R I & P—*Railway* gen 4s '88	J J	78⅛	78⅞	78⅛	78¾	19	76	82
Registered	J J	76⅝	----	74	Sept'23	----	74	80¾
Refunding gold 4s 1934	A O	73½	Sale	73¼	73¾	139	72½	83½
Chic St L & N O gold 5s 1951	J D	99¾	102	101½	Dec'23	----	95	102
Registered	J D	----	----	95⅝	May'23	----	95⅜	95⅜
Gold 3½s 1951	J D	77	----	77⅜	May'23	----	78⅝	79½
Joint 1st ref 5s Series A 1963	J D	93	94	94	94⅜	4	91⅜	97⅜
Memph Div 1st g 4s 1951	J D	80	84	78	Sept'23	----	78	83⅞
C St L & P 1st cons g 5s 1932	A O	99¾	----	99½	Sept'23	----	99½	100¾
Chic St P M & O cons 6s 1930	J D	102⅜	Sale	102⅛	103	9	102½	107½
Cons 6s reduced to 3½s 1930	J D	89⅝	91½	89⅝	Dec'23	----	89⅜	92½
Debenture 5s 1930	M S	93	Sale	92	93	35	92	96¾
Chic T H & So East 1st 5s 1960	J D	77½	Sale	76⅜	77⅞	72	76⅝	83

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 28.	Interest Period	Price Friday Dec. 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Un Sta'n 1st gu 4½s A 1963	J J	95⅝	Sale	90⅜	90⅜	13	87⅞	92⅝
5s B 1963	J J	99	Sale	99	99	7	95	100½
1st Series C 6½s 1963	J J	115¼	Sale	114⅞	115¼	18	112½	115½
Chic & West Ind gen g 6s ⊕1932	Q M	105	----	105	Dec'23	----	104½	105
Consol 50-year 4s 1952	J J	71¼	Sale	71⅛	72½	39	68½	75⅞
15-year s f 7½s 1935	M S	102½	Sale	102½	102⅝	8	101½	103¼
Choc Okla & Gulf cons 5s 1952	M N	95	97⅞	94¾	Nov'23	----	94	97
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s 1937	J J	88⅛	89¾	88	Dec'23	----	86⅛	89⅝
C I St L & C 1st g 4s ⊕1936	Q F	88¼	90	88½	Dec'23	----	86⅛	90⅞
Registered ⊕1936	Q F	88	----	87	Dec'23	----	87	87
Cin Leb & Nor gu 4s g 1942	M N	85½	----	84⅛	June'23	----	83½	85⅞
Cin S & Cl cons 1st g 5s 1928	J J	97½	----	97⅝	Dec'23	----	97	99
Clearf & Mah 1st gu g 5s 1943	J J	94¾	----	93	Mar'23	----	93	94
Cleve Cin Ch & St L gen 4s 1993	J D	79⅛	80	79½	79½	1	76	82⅛
20-year deb 4½s 1931	J J	91½	93	92⅛	92⅛	6	90	93½
General 5s Series B 1993	J D	98½	Sale	98½	98½	1	95⅝	100
Ref & impt 6s Series A 1929	J J	100⅝	Sale	100⅜	101⅜	7	100	102⅞
6s C 1941	J J	102	----	101¾	Nov'23	----	100½	103
Cairo Div 1st gold 4s 1939	J J	85¾	87	86	Nov'23	----	80⅛	88
Cin W & M Div 1st g 4s 1991	J J	77	78½	76½	76½	1	75¼	78⅜
St L Div 1st coll tr g g 4s 1990	M N	79⅜	80⅞	79⅜	Dec'23	----	74⅞	83½
Spr & Col Div 1st g 4s 1940	M S	85¾	----	85½	Dec'23	----	82⅛	85½
W W Val Div 1st g 4s 1940	J J	83	----	82⅜	Sept'23	----	80⅝	82⅜
C C C & I gen cons g 6s 1934	J J	104¼	105	104¼	Dec'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s 1933	A O	96¾	----	96½	Oct'23	----	94½	98
Cl & Mar 1st gu g 4½s 1935	M N	94¼	----	84½	Nov'23	----	84½	95
Clev & Mahon Vall g 5s 1938	J J	94¼	----	95	Nov'23	----	95	95
Cl & P gen gu 4½s Ser A 1942	J J	92⅜	----	91	Mar'21	----	----	----
Series B 1942	A O	94¾	95¾	104½	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	80¼	----	76½	Feb'12	----	----	----
Series C 3½s 1948	M N	81	----	90⅜	Dec'12	----	----	----
Series D 3½s 1950	F A	81	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	90⅛	91	90⅛	Dec'23	----	89⅛	98
Cleve Union Term 5½s 1972	A O	102¼	Sale	102	102¾	11	101	106
5s (w i) 1973	A O	95⅜	Sale	95⅜	95⅞	23	94	96¼
Coal River Ry 1st gu 4s 1945	J D	77½	80	80½	Nov'23	----	79¾	85
Colorado & South 1st g 4s 1929	F A	92⅜	92¾	92	92⅜	18	90¾	93½
Refunding & exten 4½s 1935	M N	80¾	Sale	80¾	81¼	26	80½	87⅛
Col & H V 1st ext g 4s 1948	A O	80⅞	84½	80¾	Nov'23	----	78	80¾
Col & Tol 1st ext 4s 1955	F A	79¾	----	79⅝	Nov'23	----	76	80¾
Cuba RR 1st 50-year 5s g 1952	J J	----	81⅛	81½	81½	5	80	87
1st ref 7½s 1936	J D	100⅛	100½	100	Dec'23	----	100	105½
Day & Mich 1st cons 4½s 1931	J J	92	93¾	92	Dec'23	----	91	93¼
Del & Hudson 1st & ref 4s 1943	M N	83¾	Sale	83½	83¾	30	82¾	90
20-year conv 5s 1935	A O	92¼	92¾	92	92⅛	31	90	98
15-year 5½s 1937	M N	96⅞	98⅜	98½	Dec'23	----	97¼	102½
10-year secured 7s 1930	J D	106¼	107⅞	107½	107½	2	103	111¾
D RR & Bdge 1st gu 4s g 1936	F A	89¾	----	89	May'22	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	65	Sale	65	67	105	65	76⅛
Consol gold 4½s 1936	J J	71⅛	76	72⅛	Dec'23	----	72	80
Improvement gold 5s 1928	J D	79¾	Sale	79¾	79¾	1	79¼	88
1st & refunding 5s 1955	F A	38	Sale	38	42¼	296	37	58
do Registered	----	----	----	49½	Oct'20	----	----	----
Farmers L&Tr rcts Aug '55	----	37⅞	Sale	37⅞	41¾	63	37	53¼
Bankers Tr ctfs of dep	----	36½	42	45½	Dec'23	----	40	50
do Stamped	----	37	42	42⅛	Dec'23	----	42⅛	50
Am Ex Nat Bk Feb '22 ctfs	----	----	42	45	Dec'23	----	38¾	48
do Aug 1922 ctfs	----	----	42	45¼	Dec'23	----	41½	43⅛
Des M & Ft D 1st gu 4s 1935	J J	39¼	Sale	39¼	44	43	35	45
Des Plaines Val 1st gu 4½s 1947	M S	----	----	93¼	Sept'23	----	----	----
Det & Mack—1st lien g 4s 1995	J D	65	----	65	Dec'23	----	65	75⅛
Gold 4s 1995	J D	55⅛	70	55⅛	55⅛	3	55	73¼
Det Riv Tun 4½s 1961	M N	88	89¾	88	Dec'23	----	85	90¾
Dul Missabe & Nor gen 5s 1941	J J	98⅝	----	99	Oct'23	----	98¼	99½
Dul & Iron Range 1st 5s 1937	A O	98	Sale	98	98	1	98	100¾
Registered 1937	A O	----	----	95⅛	July'23	----	95⅛	98½
Dul Sou Shore & Atl g 5s 1937	J J	76	Sale	76	76¾	20	74	80
E Minn Nor Div 1st g 4s 1948	A O	84½	----	84½	July'23	----	84½	90
E Tenn reorg lien g 5s 1938	M S	93	97½	92⅛	Dec'23	----	91½	93½
E T Va & Ga Div g 5s 1930	J J	98	98⅞	98⅞	Dec'23	----	97	100
Cons 1st gold 5s 1956	M N	97½	----	98½	98½	2	96½	99½
Elgin Joliet & East 1st g 5s 1941	M N	----	99	99	Dec'23	----	97⅝	100¼
Erie 1st consol gold 7s ext 1930	M S	104½	Sale	104½	105	8	102½	105
1st cons g 4s prior 1996	J J	61	61⅞	61⅞	62½	107	54½	64½
Registered 1996	J J	----	----	57	Mar'23	----	----	----
1st consol gen lien g 4s 1996	J J	53¾	Sale	53¾	54⅞	262	43⅛	55⅞
Registered 1996	J J	----	----	48	Oct'23	----	43	48
Penn coll trust gold 4s 1951	F A	88¾	89¼	88	Dec'23	----	82	90
50-year conv 4s Ser A 1953	A O	54¾	Sale	54⅝	55¼	53	41½	55½
do Series B 1953	A O	54¾	Sale	54¾	55¼	71	42¼	56
Gen conv 4s Series D 1953	A O	60	Sale	59¼	60⅝	397	43¾	59¼
Erie & Jersey 1st s f 6s 1955	J J	88⅛	90	88⅛	89	9	84	90
Erie & Pitts gu g 3½s B 1940	J J	83¼	----	84	Oct'23	----	83¾	85
Series C 1940	J J	83⅛	----	82¾	Dec'23	----	82	83¼
Evans & T H 1st gen g 5s 1942	A O	102	----	88	Apr'23	----	----	----
Sul Co Branch 1st g 5s 1930	A O	96	----	69½	Apr'21	----	----	----
Fargo & Sou 6s 1924	J J	99½	----	99¼	Oct'23	----	99¼	99½
Fla Cent & Pen 1st ext g 5s 1930	J J	----	----	93⅛	Dec'23	----	93⅛	94½
Consol gold 5s 1943	J J	93⅛	93¾	93⅜	93⅜	4	91	96
Florida E Coast 1st 4½s 1959	J D	88	88½	87¾	87¾	2	85⅛	89
Fonda J & Glov 4½s 1952	M N	63¼	65½	63⅛	64	13	63⅛	72
Fort St U D Co 1st g 4½s 1941	J J	82¼	83½	81¾	Oct'23	----	79	81¾
Ft W & Den C 1st g 5½s 1961	J D	98¾	100¾	99½	99⅝	6	98½	103
Ft Worth & Rio Gr 1st g 4s 1928	J J	84⅜	----	84⅞	Dec'23	----	82	88
Frem Elk & Mo V 1st 6s 1933	A O	105⅝	107	105½	Dec'23	----	105½	109
G H & S A M & P 1st 5s 1931	M N	97	98½	97	97	10	95½	99⅜
2d exten 5s guar 1931	J J	95¼	96	98	July'23	----	93½	98
Galv Hous & Hend 1st 5s 1933	A O	89⅛	93	89½	89½	9	85¼	89⅞
Genesee River 1st s f 6s 1957	J J	88	89	88	89	4	82	90
Ga & Ala Ry 1st con 5s o1945	J J	83½	----	83½	83½	1	79⅜	85
Ga Car & No 1st gu g 5s 1929	J J	91⅜	Sale	91⅜	91⅜	1	90	92¼
Ga Midland 1st 3s 1946	A O	59	62	62	Nov'23	----	60¾	64⅞
Gila V G & N 1st gu g 5s 1924	M N	99¾	----	99⅝	Dec'23	----	99¼	99⅝
Gou & Oswegatch 5s 1942	J D	95½	98¾	----	----	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	90⅝	91¾	91	Nov'23	----	89	92
Grand Trunk of Can deb 7s 1940	A O	112	Sale	111⅞	112¼	21	110⅜	115
15-year s f 6s 1936	M S	103½	Sale	103⅜	103¾	33	102¾	105
Grays Point Ter 5s 1947	J D	85⅛	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A 1936	J J	106⅝	Sale	106⅝	107	57	105⅛	111½
1st & ref 4¼s Series A 1961	J J	86⅜	Sale	86⅛	86⅞	37	85¼	92½
Registered 1961	J J	----	----	90	June'23	----	86¾	90
5½s Series B 1952	J J	96	Sale	95¾	96	95	94½	102⅜
Green Bay & W deb ctfs "A" Feb		56	Sale	56	56	1	55½	75
Debenture ctfs "B" Feb		7¼	Sale	7¼	7½	11	7	13¼
Greenbrier Ry 1st gu g 4s 1940	M N	83	----	84½	Oct'23	----	84½	84½
Gulf & S I 1st ref & t g 5s b1952	J J	83½	Sale	83½	83½	1	78	84½
Harlem R & Pt Ches 1st 4s 1954	M N	73	74	75	75	1	67	78½
Hocking Val 1st cons g 4½s 1999	J J	83	Sale	83	83¾	6	80	86
Registered 1999	J J	----	----	81½	July'23	----	81	81½
H & T C 1st g 5s int gu 1937	J J	97½	97¾	97½	Dec'23	----	95⅜	97¼
Houston Belt & Term 1st 5s 1937	J J	90¼	Sale	90¼	90¼	1	86	93
Hous E & W T 1st g 5s 1933	M N	94½	97⅞	95½	Nov'23	----	93	98
1st guar 5s red 1933	M N	95⅛	98	93⅛	July'23	----	93⅛	98
Housatonic Ry cons g 5s 1937	M N	80	----	83	Dec'23	----	85	87½
Hud & Manhat 5s Series A 1957	F A	80½	Sale	80½	81¼	115	76⅞	84⅞
Adjust income 5s 1957	A O	57	Sale	57	58½	202	55	64⅜
Illinois Central 1st gold 4s 1951	J J	81⅞	----	87½	Dec'23	----	87½	92⅛
Registered 1951	J J	----	----	83⅛	Sept'22	----	----	----
1st gold 3½s 1951	J J	79⅞	86⅜	74½	Oct'23	----	74½	83
Registered 1951	J J	----	----	80	Oct'22	----	----	----
Extended 1st gold 3½s 1951	A O	76¾	79	83	Feb'23	----	83	83
Registered 1951	A O	----	----	76¾	Sept'23	----	76¼	76¼
1st gold 3s sterling 1951	M S	59½	72	83½	Mar'22	----	----	----
Collateral trust gold 4s 1952	M S	83⅝	85½	85½	Dec'23	----	77⅛	85⅞
Registered 1952	A O	----	----	93⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	85½	85⅝	85¼	85¼	18	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 28.	Interest Period	Price Friday Dec. 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (Concluded)								
Purchased lines 3½s 1952	J J	75	78	77	Dec'23	----	75½	80⅛
Collateral trust gold 4s 1953	M N	80¼	Sale	79⅜	80¼	19	77¾	83
Registered 1953	M N	77	----	77	Dec'23	----	76⅜	78¼
Ref 5s 1955	M N	100⅝	Sale	100⅛	100⅝	9	99⅛	100⅝
15-year secured 5½s 1934	J J	101¼	Sale	100⅝	101⅛	41	100	102⅞
15-year secured 6½s g 1936	J J	108½	110	109¼	Dec'23	----	107⅛	111
Cairo Bridge gold 4s 1950	J D	84¼	85½	84⅜	Dec'23	----	82⅜	87
Litchfield Div 1st gold 3s 1951	J J	69⅛	70	70	Dec'23	----	68⅜	73
Louisv Div & Term g 3½s 1953	J J	73¼	74¾	74½	Dec'23	----	72½	79⅞
Omaha Div 1st gold 3s 1951	F A	68⅞	----	68½	Oct'23	----	67¾	69⅝
St Louis Div & Term g 3s 1951	J J	67⅝	----	70	Nov'23	----	68	71
Gold 3½s 1951	J J	76½	Sale	76½	76½	3	75	80
Springf Div 1st g 3½s 1951	J J	75⅝	----	75½	Dec'23	----	75½	75½
Western Lines 1st g 4s 1951	F A	84⅛	----	84¾	Dec'23	----	80	81¾
Registered 1951	F A	----	----	92	Mar'16	----	----	----
Ind B & W 1st pref 4s 1940	A O	90	----	86	Mar'23	----	85⅞	87½
Ind Ill & Iowa 1st g 4s 1950	J J	84½	85½	84¼	Dec'23	----	82½	85⅞
Ind Union Ry 5s A 1965	J J	96⅛	98	95	Dec'23	----	94½	100
Int & Great Nor adjust 6s 1952	J J	40	Sale	39⅝	40⅛	130	33	49¼
1st mtge 6s ctfs 1952	J J	90¼	Sale	90¼	91	82	86½	97⅝
Iowa Central 1st gold 5s 1938	J D	62⅞	67½	63¼	64¼	22	57	73⅛
Refunding gold 4s 1951	M S	16⅝	Sale	16⅝	17	109	14	40
James Frank & Clear 1st 4s 1959	J D	83	84½	83	83	10	82	87
Ka A & G R 1st gu g 5s 1938	J J	96¼	99½	----	----	----	----	----
Kan & M 1st gu g 4s 1990	A O	76½	78	76½	Dec'23	----	75	79⅞
2d 20-year 5s 1927	J J	94½	95½	97	Nov'23	----	95⅞	98
K C Ft S & M cons g 6s 1928	M N	100¾	Sale	100¾	100⅝	2	100½	102¼
K C Ft S & M Ry ref g 4s 1936	A O	73⅜	Sale	73⅜	73⅞	46	73	79½
K C & M R & B 1st gu 5s 1929	A O	93⅛	97¾	93½	Dec'23	----	92⅝	95
Kansas City Sou 1st gold 3s 1950	A O	69	Sale	68⅞	69	35	63¾	72⅛
Ref & impt 5s Apr 1950	J J	85⅞	86	85½	86	12	83	89⅜
Kansas City Term 1st 4s 1960	J J	81½	86	81½	82⅛	49	76⅝	83¾
Kentucky Central gold 4s 1987	J J	82	83	82	82	15	81	83⅞
Keok & Des Moines 1st 5s 1923	A O	62⅝	63	62½	62¾	13	61	92
Knoxv & Ohio 1st g 6s 1925	J J	100½	100¾	100½	Dec'23	----	100	101⅞
Lake Erie & West 1st g 5s 1937	J J	93⅜	94	94	94⅛	5	91⅛	97
2d gold 5s 1941	J J	86⅛	Sale	86⅛	86⅛	1	81¼	87½
Lake Shore gold 3½s 1997	J D	76	Sale	75¾	76	9	72⅝	78½
Registered 1997	J D	----	74¾	72½	Sept'23	----	72½	75
Debenture gold 4s 1928	M S	94⅝	Sale	94⅜	94⅝	20	90⅞	96
25-year gold 4s 1931	M N	92¼	Sale	92	92½	38	90⅝	93½
Registered 1931	M N	----	----	85½	July'23	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	92⅜	93⅛	93½	Dec'23	----	91¾	97
Registered 1940	J J	----	----	90½	Oct'23	----	90	98
Lehigh Val (Pa) cons g 4s 2003	M N	76⅜	77⅜	76½	76¾	4	76⅛	81⅞
General cons 4½s 2003	M N	86½	Sale	86	86½	25	84	92½
Leh V Term Ry 1st gu g 5s 1941	A O	99	101⅜	101⅜	Oct'23	----	100⅞	102½
Registered 1941	A O	99	----	100	Sept'23	----	100	100
Leh Val RR 10-yr coll 5s a1928	M S	102⅛	102½	102½	102½	25	100⅛	105
Leh & N Y 1st guar gold 4s 1945	M S	81¾	82¼	89⅝	Oct'23	----	80¼	89⅝
Lex & East 1st 50-yr 5s gu 1965	A O	99	99¾	98⅜	99¾	9	97	100
Little Miami 4s 1962	M N	80	----	81⅜	Nov'23	----	81	81⅝
Long Dock consol g 6s 1935	A O	106⅝	----	106⅜	Nov'23	----	106⅜	107
Long Isld 1st cons gold 5s a1931	Q J	97	100	97	Dec'23	----	95⅝	98
1st consol gold 4s a1931	Q J	87	----	90	Dec'23	----	90	92¼
General gold 4s 1938	J D	85	Sale	85	85	2	81	86½
Gold 4s 1932	J D	82⅝	----	81½	July'23	----	81½	81½
Unified gold 4s 1949	M S	78¾	Sale	78¾	78¾	1	75	81
Debenture gold 5s 1934	J D	90⅜	93¾	91	Dec'23	----	91	94
20-year p m deb 5s 1937	M N	84½	86½	84½	84½	1	82⅛	85½
Guar refunding gold 4s 1949	M S	79⅜	80	80⅜	80½	15	75	83
Nor Sh B 1st con g gu 5s g 1932	Q J	92½	94	93⅛	Dec'23	----	92	96
Louisiana & Ark 1st g 5s 1927	M S	95¼	96	97	Dec'23	----	93	98
Lou & Jeff Bdge Co gu g 4s 1945	M S	80	80⅝	80	Dec'23	----	77	83
Louisville & Nashville 5s 1937	M N	----	----	102½	Dec'23	----	97⅝	103
Unified gold 4s 1940	J J	89¾	Sale	89¾	90¼	27	87¼	92
Registered 1940	J J	----	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s 1931	M M	97¾	98	98	Dec'23	----	97	101
10-year secured 7s 1930	M N	106¾	107	107	107	17	106	109
1st ref 5½s 2003	A O	104⅝	Sale	104⅝	104⅝	4	101¼	105½
5s B (w i) 2003	A O	97⅜	Sale	97⅛	97⅜	108	95	97⅜
N O & M 1st gold 6s 1930	J J	103⅝	----	103⅝	Nov'23	----	101⅜	103⅝
2d gold 6s 1930	J J	101¼	104	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s 1946	F A	85½	88	87	Nov'23	----	82¼	87
St Louis Div 2d gold 3s 1980	M S	61	61¼	61	61	1	58½	63
L & N & M & M 1st g 4½s 1945	M S	95¼	----	93¾	Sept'23	----	92½	96
L & N South joint M 4s 1952	J J	78½	Sale	78½	79	6	72	80¾
Registered h1952	Q J	72	----	73½	Apr'23	----	73⅛	73⅛
Louisv Cin & Lex gold 4½s 1931	M N	95½	----	95¼	Dec'23	----	94⅝	97¼
Mahon C'l RR 1st 5s 1934	J J	99¾	----	99¾	Dec'23	----	98½	100
Manila RR (Southern Lines) 1939	M N	----	60	60	Oct'23	----	61	71
Manitoba Colonization 5s 1934	J D	96⅛	97⅜	97½	Dec'23	----	95⅜	98½
Man G B & N W 1st 3½s 1941	J J	80⅝	----	82	Sept'23	----	82	83
Mex Internat'l 1st cons g 4s 1977	M S	----	----	77	Mar'13	----	----	----
Michigan Central 5s 1931	M S	97¾	----	101	Nov'23	----	99⅝	101
Registered 1931	Q M	97½	Sale	97½	97½	2	97½	100½
4s 1940	J J	87⅜	88¼	86	Nov'23	----	85¼	88
Registered 1940	J J	85	88	85	Oct'23	----	85	85
J L & S 1st gold 3½s 1951	M S	75⅝	78	80	Feb'23	----	80	80
1st gold 3½s 1952	M N	78	79	80	Dec'23	----	76⅛	84
20-year debenture 4s 1929	A O	92¼	93	92¼	92¾	27	89⅜	93½
Mid of N J 1st ext 5s 1940	A O	81¼	----	87	Apr'23	----	87	87
Milw L S & West imp g 5s 1929	F A	98½	99½	99¼	Dec'23	----	97½	100
Ashland Div 1st g 6s 1925	M S	99⅝	101	100	Dec'23	----	100	100
Mich Div 1st gold 6s 1924	J J	100	----	100⅛	100⅛	1	100⅛	100⅞
Milw & Nor 1st ext 4½s 1934	J D	88½	90	89½	Dec'23	----	87¾	92½
Cons extended 4½s 1934	J D	86⅛	89½	89¼	Nov'23	----	89	91
Mil Spar & N W 1st gu 4s 1947	M S	84⅛	85	85⅛	Nov'23	----	83½	89
Milw & S L 1st gu 3½s 1941	J J	----	----	66⅛	Aug'23	----	----	----
Minn & St Louis 1st 7s 1927	J D	99	100	99	Dec'22	----	97	102¼
1st consol gold 5s 1934	M N	63	64	62	62⅝	5	55	76
1st & refunding gold 4s 1949	M S	18	Sale	18	18½	48	15½	40
Ref & ext 50-yr 5s Ser A 1962	Q F	16	Sale	15¾	16	21	14	39¾
M St P & S S M con g 4s int gu '38	J J	----	87⅝	86⅞	87⅛	10	84⅝	90⅛
1st cons 5s 1938	J J	99⅜	----	98¼	99⅜	5	98	101
10-year coll trust 6½s 1931	M S	101¾	103	103	103	5	100¼	106
6s A 1946	J J	98½	----	97¾	99	16	97¾	105½
1st Chicago Term s f 4s 1941	M N	92	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	96½	97½	96¾	Nov'23	----	90¾	97
Mississippi Central 1st 5s 1949	J J	88¼	----	88	Dec'23	----	87½	100
M K & Okla 1st guar 5s 1942	M N	----	----	91¾	May'23	----	91¾	94
Mo Kan & Tex—1st gold 4s 1990	J D	76	Sale	76	76½	21	73⅛	80¼
Mo-K-T RR—Pr l 5s Ser A 1962	J J	79¼	Sale	79	79½	96	74¾	83⅜
40-year 4s Series B 1962	J J	65½	Sale	65¼	65¾	14	61½	67½
10-year 6s Series C 1932	J J	94⅞	Sale	94⅞	95	33	92¾	96¾
Cum adjust 5s Series A 1967	J J	51½	Sale	51½	52⅜	622	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	75½	Sale	74½	75½	29	73⅛	86⅞
1st & refunding 5s Ser C 1926	F A	----	94⅞	94⅞	Dec'23	----	94⅝	96¾
1st & refunding 6s Ser D 1949	F A	87¼	Sale	87¼	88	141	85	99
General 4s 1975	M S	51	Sale	51	51½	169	47¼	63¼
Missouri Pacific—								
3d 7s Extended at 4% 1938	M N	80⅜	----	80⅜	Dec'23	----	79½	82
Mob & Bir prior lien g 5s 1945	J J	92⅜	----	93	Oct'23	----	91⅞	93
Mortgage gold 4s 1945	J J	70⅞	74¼	74⅜	Oct'23	----	69½	74⅜
Mobile & Ohio new gold 6s 1927	J D	102	102¾	102½	102½	15	100	104½
1st ext gold 6s h1927	Q J	100⅝	101½	100½	Nov'23	----	99⅛	103⅞
General gold 4s 1938	M S	73½	74⅞	73½	73½	1	72⅝	78½
Montgomery Div 1st g 5s 1947	F A	90⅜	Sale	90⅜	90¾	20	90	94¾
St Louis Div 5s 1927	J D	93½	94	94¾	Oct'23	----	94	95½
Mob & Ohio coll tr g 4s 1938	M S	75⅜	76¼	75⅜	75⅜	1	74½	78½
Moh & Mal 1st gu g 4s 1991	M S	81⅜	----	81	Oct'23	----	81	82⅜
Mont C 1st gu g 5s 1937	J J	108	110	109	Oct'23	----	107	111
Registered 1937	J J	106	109½	----	----	----	----	----
1st guar gold 5s 1937	J J	99¼	99¾	99⅜	Nov'23	----	99¼	101⅜

⊕ No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. s Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 28.	Interest Period	Price Friday Dec. 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
M & E 1st gu 3½s 2000	J D	74⅞	77½	75	75	1	74	78
Nashv Chatt & St L 1st 5s 1928	A O	99⅞	101	100	Dec'23	----	98⅝	101
N Fla & S 1st gu g 5s 1937	F A	96½	----	96¼	Oct'23	----	96¼	98
Nat Ry of Mex pr lien 4½s 1957	J J	24¼	----	30	Sept'23	----	----	----
July coupon on	----	24¼	Sale	24¼	24¼	1	23	38½
do off	----	23	26⅝	26	Nov'23	----	25	35
General 4s (Oct on) 1977	A O	23⅝	----	26⅛	July'23	----	26⅛	26⅛
April coupon on	----	18½	25⅞	21	Dec'23	----	21	24¾
do off	----	18	23	24	Dec'23	----	20	29½
Nat RR Mex prior lien 4½s 1926	J J	18½	----	38¼	June'23	----	----	----
July coupon on	----	34½	38½	35¼	35½	6	24½	44
do off	----	33½	35	34	Oct'23	----	34	44⅜
1st consol 4s (Oct on) 1951	A O	----	----	28	Apr'23	----	27	28
April coupon on	----	19¼	----	23	Nov'23	----	21¼	26½
do off	----	19¼	23	20⅜	20⅜	6	18½	28⅛
Naugatuck RR 1st 4s 1954	M N	65	----	68⅛	May'23	----	68⅛	68⅛
New England cons 5s 1945	J J	77⅜	87⅞	75	Aug'23	----	75	90½
Consol 4s 1945	J J	68½	76	64	Oct'23	----	64	75¼
N J Junc RR guar 1st 4s 1986	F A	80	----	80	Dec'23	----	80	82
N O & N E 1st ref & imp 4½s A'52	J J	82⅝	83½	81½	Dec'23	----	77	82¼
New Orleans Term 1st 4s 1953	J J	75⅜	Sale	75⅞	76½	7	73⅛	79⅜
N O Texas & Mexico 1st 6s 1925	J D	100½	Sale	100½	100½	15	100	101½
Non-cum income 5s 1935	A O	85¼	Sale	85¼	86⅜	67	72⅝	86¾
N & C Bdge gen gu 4½s 1945	J J	90	92⅞	90	Dec'23	----	89¼	90½
N Y B & M B 1st con g 5s 1935	A O	92½	96½	----	----	----	91⅞	94
N Y Cent RR conv deb 6s 1935	M N	103⅜	Sale	103	103⅞	442	101	106⅜
Consol 4s Series A 1998	F A	81	Sale	81	81½	33	76⅜	83
Ref & impt 4½s "A" 2013	A O	85⅛	85⅜	85⅜	85⅜	2	84	88⅞
Ref & impt 5s 2013	A O	95½	Sale	95⅛	95⅞	174	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	74	Sale	73½	74	46	72	77¾
Registered 1997	J J	----	----	72⅝	Dec'23	----	69¼	73½
Debenture gold 4s 1934	M N	88⅞	Sale	88⅞	89½	29	86½	91¾
30-year debenture 4s 1942	J J	85⅜	86½	86½	Dec'23	----	84¾	90¼
Lake Shore coll gold 3½s 1998	F A	71½	Sale	71½	72⅜	21	68⅛	76
Registered 1998	F A	----	71½	70⅜	Dec'23	----	69	73
Mich Cent coll gold 3½s 1998	F A	72½	73¾	72½	Dec'23	----	71	76¼
Registered 1998	F A	70½	72¼	70¾	Nov'23	----	69⅜	75
N Y Chic & St L 1st g 4s 1937	A O	89½	Sale	89½	89½	2	83⅞	90¼
Registered 1937	A O	----	----	88	Oct'23	----	86⅛	88
Debenture 4s 1931	M N	88	Sale	88	88	7	83⅝	89
2d 6s A B C 1931	M N	100	Sale	100	100¼	37	98	101
N Y Connect 1st gu 4½s A 1953	F A	86	86½	86	86⅝	5	84⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M N	83⅛	----	80	Sept'23	----	81	81
3d ext gold 4½s 1933	M S	----	----	95	May'23	----	95	99½
4th ext gold 5s 1930	A O	96	----	95	Mar'23	----	93⅛	94
5th ext gold 4s 1928	J D	92	----	92¾	Dec'23	----	91¾	92¾
N Y & Green L gu g 5s 1946	M N	82	----	85	Dec'23	----	72	85
N Y & Harlem g 3½s 2000	M N	74⅜	----	74	Sept'23	----	73½	77⅜
N Y Lack & Western 5s 1923	F A	----	----	99¾	June'23	----	99¾	100
1st & ref 5s 1973	M N	----	----	----	----	----	----	----
1st & ref 4½s 1973	M N	97½	----	97	Nov'23	----	95½	97
N Y L E & W 1st 7s ext 1930	M S	----	----	103	June'23	----	103	103
Dock & Imp 5s 1943	J J	----	----	99¼	Nov'23	----	94	99¼
N Y & Jersey 1st 5s 1932	F A	96½	97	96½	96½	2	94¾	98⅞
N Y & Long Br gen g 4s 1941	M S	85½	----	91	July'22	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	38¼	Sale	37¼	38¼	25	34⅞	47
Non-conv deben 4s 1947	M S	43⅛	44½	42	Dec'23	----	47⅜	49
Non-conv deben 3½s 1947	M S	38⅛	40	38	Dec'23	----	38	48
Non-conv deben 4s 1955	J J	40⅜	Sale	40	40⅜	63	37¾	51⅜
Non-conv deben 4s 1956	M N	39	44	44	Dec'23	----	37	50
Conv debenture 3½s 1956	J J	38¼	Sale	38¼	38¼	5	34	46½
Conv debenture 6s 1948	J J	58	Sale	57½	59	49	52	73¼
4% debentures 1957	M N	34	Sale	34	34½	38	27¼	42¾
7s European Loan 1925	A O	70⅛	Sale	70	70¾	51	64⅛	81
Francs 1925	A O	68¾	69½	68⅞	69½	290	63	71½
Cons Ry non-conv 4s 1930	F A	35¼	----	----	----	----	----	----
Non-conv 4s 1954	J J	----	55	40	Oct'23	----	40	46½
Non-conv deben 4s 1955	J J	----	----	38⅞	Oct'23	----	38⅞	44
Non-conv deben 4s 1956	J J	----	50	40	Sept'23	----	40	40
N Y & Northern 1st g 5s 1927	A O	99	----	99	Oct'23	----	99	99⅞
N Y O & W ref 1st g 4s g1992	M S	62	62⅛	62½	63	13	60¼	70⅞
General 4s 1955	J D	57	Sale	56¾	57	11	56¾	70⅝
N Y Prov & Boston 4s 1942	A O	72¾	----	73	Aug'22	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A O	80¾	85	80¼	Sept'23	----	80¼	82¾
N Y & R B 1st gold 5s 1927	M S	96⅛	----	96⅛	Dec'23	----	95	96⅛
N Y Susq & W 1st ref 5s 1937	J J	50⅝	Sale	50½	50⅝	5	50	60
2d gold 4½s 1937	F A	43	Sale	43	43	4	40⅛	49⅝
General gold 5s 1940	F A	38	41⅞	40	40½	13	37½	49
Terminal 1st gold 5s 1943	M N	85	----	84½	Nov'23	----	84	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	37¼	Sale	36½	37¼	46	32½	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	63¼	Sale	63	63⅝	15	61	71
Norfolk & Sou 1st gold 5s 1941	M N	86¼	88½	89⅛	Dec'23	----	87	93½
Norf & West gen gold 6s 1931	M N	103¼	108	106½	Sept'23	----	106	108½
Improvement & extg 1934	F A	106	108	110	Mar'23	----	110	110
New River 1st gold 1932	A O	103¾	107	106	Dec'23	----	106⅜	107¼
N & W Ry 1st cons g 4s 1996	A O	87⅛	87½	87½	87½	3	85¼	93¼
Registered 1996	A O	----	----	85¾	Oct'23	----	85	90
Div'l 1st lien & gen g 4s 1944	J J	88	88½	88	88	7	82⅜	89
10-25 year conv 4½s 1938	M S	----	----	82	Dec'23	----	101	108
10-year conv 6s 1929	M S	106	Sale	106	106¾	86	106	117¾
Pocah C & C joint 4s 1941	J D	86⅝	89¾	86¾	86¾	20	84⅝	88⅜
North Ohio 1st guar g 5s 1945	A O	82	87	82	82	1	79	88
Nor Pacific prior lien 4s 1997	Q J	81	Sale	81	81⅞	84	81	87
Registered 1997	Q J	----	----	80	Nov'23	----	80	83½
General lien gold 3s a2047	Q F	56⅛	Sale	56⅛	58	27	56⅛	62¼
Registered a2047	Q F	----	58⅞	56⅛	56⅛	10	56⅛	60
Ref & impt 4½s ser A 2047	J J	79⅞	Sale	79⅞	80¼	18	79⅝	90½
6s ser B 2047	J J	102¼	Sale	102⅛	102½	52	102	109¾
5s C 2047	J J	90½	92	92¼	92¼	1	91¼	100
5s D 2047	J J	90¾	91¼	91¼	91¼	3	91	94¼
St Paul-Duluth Div g 4s 1996	J D	83	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s 1931	Q F	----	----	98⅞	Jan'23	----	98½	98⅞
1st consol gold 4s 1968	J D	80¼	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J J	109⅝	Sale	109⅝	109⅝	4	108	110
No of Cal guar g 5s 1938	A O	99	100	99	Dec'23	----	99	102
North Wisconsin 1st 6s 1930	J J	102¼	----	100	June'23	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	68	69	68	Dec'23	----	66	70
Ohio Conn Ry 4s 1943	M S	89¼	----	89⅜	Oct'23	----	86¼	86¾
Ohio River RR 1st g 5s 1936	J D	97	----	96½	Oct'23	----	95½	98⅛
General gold 5s 1937	A O	94½	95½	94¼	Dec'23	----	94⅛	95½
Ore & Cal 1st guar g 5s 1927	J J	99⅛	99½	99¼	99¼	1	98⅜	100
Ore RR & Nav con g 4s 1946	J D	86¼	Sale	86¼	86½	2	84⅜	88
Ore Short Line—1st cons g 5s '46	J J	102	Sale	102	102	11	99	104½
Guar con 5s 1946	J J	102	Sale	102	102	1	99⅞	105
Guar refund 4s 1929	J D	92½	Sale	92¼	92¾	31	90⅝	93
Oregon-Wash 1st & ref 4s 1961	J J	79½	Sale	79½	79¾	49	75½	82
Pacific Coast Co 1st g 5s 1946	J D	75½	Sale	75½	75½	5	74⅛	79⅝
Pac RR of Mo 1st ext g 4s 1938	F A	86¾	----	86¾	86¾	4	84	87½
2d extended gold 5s 1938	J J	94⅝	95	96⅝	Nov'23	----	94⅜	97
Paducah & Ills 1st s f 4½s 1955	J J	89½	----	89¾	Nov'23	----	89¼	91
Paris-Lyons-Med RR 6s 1958	F A	68	Sale	67	68¼	106	65⅛	78½
Paulista Ry 7s 1942	M S	95	96½	95	Dec'23	----	95	97⅞
Pennsylvania RR—cons g 4s 1943	M N	89	89½	89	Dec'23	----	88½	93¼
Consol gold 4s 1948	M N	88	88⅜	88	88	34	87⅛	91½
4s stamped May 1 1908	M N	86	87¼	86	Dec'23	----	84	90
Consol 4½s 1960	F A	94¾	95	94¾	94¾	8	92¾	98⅜
General 4½s 1965	J D	90½	Sale	90½	91	113	85⅜	92⅛
General 5s 1968	J D	99⅞	Sale	99⅞	100⅛	64	98	101¾
10-year secured 7s 1930	A O	107¼	107½	107⅛	107½	60	106⅛	110¾
15-year secured 6½s 1936	F A	108¼	Sale	108	108¼	36	106⅛	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	83½	85	84¼	Dec'23	----	84¼	84¼
Guar 3½s coll trust Ser B 1941	A A	81¾	----	82⅛	Dec'23	----	81⅜	83⅛
Guar 3½s trust ctfs C 1942	J D	81	88	81¼	Dec'23	----	81¼	81¾
Guar 3½s trust ctfs D 1944	J D	81⅛	----	81⅛	Dec'23	----	81⅛	93
Guar 15-25-year gold 4s 1931	A O	92	Sale	92	92	2	87¼	93
Guar 4s Ser E 1952	M N	83¾	84¾	84	Dec'23	----	83½	90⅜

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 28.	Interest Period	Price Friday Dec. 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Peoria & East 1st cons 4s 1940	A O	68½	Sale	68½	68½	1	68½	78
Income 4s 1990	Apr.	21⅜	Sale	21	21⅜	10	20⅝	30
Pere Marquette 1st Ser A 5s 1956	J J	91½	Sale	91⅛	91½	146	90¾	98
1st Series B 4s 1956	J J	76	77⅞	75⅞	75⅞	7	75⅞	82½
Phila Balt & W 1st g 4s 1943	M N	88¾	----	89½	Dec'23	----	87¾	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	39	Sale	39	41	4	39	49⅞
P C C & St L gu 4½s A 1940	A O	93⅝	94¼	93¾	93¾	11	93	97¼
Series B 4½s guar 1942	A O	93¾	94¼	94	Dec'23	----	93	97⅞
Series C 4½s guar 1942	M N	93⅛	94⅛	93¼	Nov'23	----	91¾	94¼
Series D 4s guar 1945	M N	86⅝	90	91⅛	Oct'23	----	89¾	93
Series E 3½s guar gold 1949	F A	84¼	90	90⅜	Oct'23	----	84½	93¾
Series F guar 4s gold 1953	J D	87	87¾	91½	June'23	----	89	91¾
Series G 4s guar 1957	M N	85½	89	93	Sept'23	----	89⅝	93
Series I cons guar 4½s 1963	F A	90½	91½	90¼	Oct'23	----	90¼	94⅝
Series J 4½s 1964	M N	90⅜	91½	91½	Oct'23	----	91½	94
General 5s Series A 1970	J D	96	96⅝	96¼	96¼	1	93⅝	97
Pitts & L Erie 2d g 5s g1928	A O	96¾	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	102	----	105	Dec'22	----	----	----
2d guaranteed 6s 1934	J J	----	----	95¼	June'22	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	98¼	99	98⅜	Dec'23	----	97¼	100
1st consol gold 5s 1943	J J	96¾	98	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s 1927	M N	99⅛	----	98	June'22	----	----	----
Providence Secur deb 4s 1957	M N	33¼	----	33¼	Dec'23	----	35	38⅝
Providence Term 1st 4s 1956	M S	73⅝	----	71¾	Dec'23	----	71¾	71¾
Reading Co gen gold 4s 1997	J J	87	Sale	86⅝	87	59	82⅞	88
Certificates of deposit	----	86⅜	Sale	86	86¾	37	79	88
Jersey Central coll g 4s 1951	A O	82¾	85	82½	Dec'23	----	80	87
Renss & Saratoga 20-yr 6s 1941	M N	108½	----	----	----	----	----	----
Rich & Dan 5s 1927	A O	----	98⅛	98	Nov'23	----	97¾	99
Rich & Meck 1st g 5s 1948	M N	67½	72	72	Mar'23	----	72	72
Rich Ter 5s 1952	J J	94¾	97	96¾	Nov'23	----	95	100
Rio Gr Junc 1st gu 5s 1939	J D	83⅝	86¾	84	Dec'23	----	83	87
Rio Gr Sou 1st gold 4s 1940	J J	6¼	Sale	6¼	6¼	10	3⅛	9
Guaranteed 1940	J J	5⅛	----	7	Dec'23	----	7	12
Rio Gr West 1st gold 4s 1939	J J	73½	75½	77	77	25	72	78
Mtge & coll trust 4s A 1949	A O	60½	Sale	60⅛	60¾	15	60⅛	68
R I Ark & Louis 1st 4½s 1934	M S	73¾	74¾	74¾	74⅞	6	71¾	81
Rut-Canada 1st gu g 4s 1949	J J	65	70	70	June'23	----	70	70
Rutland 1st con g 4½s 1941	J J	79¼	----	81	Dec'23	----	79	81
St Jos & Grand Isl g 4s 1947	J J	75	Sale	75	75	2	69¼	75⅝
St Lawr & Adir 1st g 5s 1996	J J	90⅛	93	97¼	Nov'23	----	91	97¼
2d gold 6s 1996	A O	96½	----	98	Nov'23	----	95⅝	98½
St L & Cairo guar g 4s 1931	J J	89½	Sale	89½	89½	1	87	90
St L Ir M & S gen con g 5s 1931	A O	95½	96⅞	96½	96⅞	19	93⅛	99⅛
Unified & ref gold 4s 1929	J J	83	Sale	83	83⅝	51	82⅜	89⅞
Riv & G Div 1st g 4s 1933	M N	72	Sale	71¾	72½	89	71½	86
St L M Bridge Ter gu g 5s 1930	A O	98	----	96¼	Nov'23	----	96	99
St L & San Fran (reorg Co) 4s '50	J J	65½	Sale	65¼	66	125	65	70⅞
Prior lien Ser B 5s 1950	J J	80¼	Sale	79⅜	80⅝	42	79¼	85⅞
Prior lien Ser C 6s 1928	J J	98⅞	Sale	98½	99	15	97	100⅛
5½s 1942	J J	86¾	Sale	86¾	87	20	86¾	92⅜
Cum adjust Ser A 6s h1955	A O	71¼	Sale	70½	71½	237	67⅝	90
Income Series A 6s h1960	Oct	57½	Sale	57	58¼	154	53¼	67
St Louis & San Fran gen 6s 1931	J J	103¼	----	103⅛	Dec'23	----	102½	104
General gold 5s 1931	J J	97¼	98	98	98	3	95⅝	100
St L & S F RR cons g 4s 1996	J J	84½	----	82½	July'23	----	82½	82½
Southw Div 1st g 5s 1947	A O	90½	----	91	June'23	----	91	91
St L Peo & N W 1st gu 5s 1948	J J	98	98⅝	98½	99	22	98⅛	103
St Louis Sou 1st gu g 4s 1931	M S	88½	----	88⅝	Dec'23	----	87½	89⅛
St L S W 1st g 4s bond ctfs 1989	M N	75⅝	Sale	75⅝	76	17	72¾	78¾
2d g 4s income bond ctfs p1989	J J	70	Sale	70	70	1	66⅜	76½
Consol gold 4s 1932	J D	77¼	Sale	77	78	33	73½	78¾
1st terminal & unifying 5s 1952	J J	76¾	Sale	76	76¾	8	73¼	82½
St Paul & K C Sh L 1st 4½s 1941	F A	72¾	73½	72⅛	Dec'23	----	72⅛	81½
St Paul E Gr Trunk 4½s 1947	J J	88½	91¼	90½	Nov'23	----	90½	90¾
St Paul M & Man 4s 1933	J J	92	95½	90¾	Dec'23	----	90½	93
1st consol g 6s 1933	J J	105	107	105¼	Dec'23	----	105¼	109¼
6s Reduced to gold 4½s 1933	J J	95⅝	Sale	95⅝	96	15	95⅜	99½
Mont ext 1st gold 4s 1937	J D	88	89¾	89½	Dec'23	----	88¼	93
Pacific ext guar 4s 1940	J J	----	----	85	July'23	----	83	85
S A & A Pass 1st gu g 4s 1943	J J	71	Sale	71	71⅝	61	70⅝	75¾
Santa Fe Pres & Ph 5s 1942	M S	97¾	99	97	May'23	----	97	99
San Fran Terml 1st 4s 1950	A O	80½	Sale	80½	80⅝	2	78½	83¼
Sav Fla & W 6s 1934	A O	106⅞	108	107⅝	107⅝	1	107	108¼
5s 1934	A O	99	100¼	99⅛	Dec'23	----	99⅛	99¾
Sclo V & N E 1st gu g 4s 1989	M N	----	86	86⅝	Dec'23	----	84⅝	87⅛
Seaboard Air Line g 4s 1950	A O	58¼	----	58⅜	58⅝	1	53	62
Gold 4s stamped 1950	A O	58½	Sale	58¼	58½	17	52	59¾
Adjustment 5s o1949	F A	43¼	Sale	42½	44⅞	115	22¾	45
Refunding 4s 1959	A O	47½	Sale	47½	48	32	39	48⅜
1st & cons 6s Series A 1945	M S	68	Sale	67½	68½	138	58¾	69⅞
Seaboard & Roan 1st 5s 1926	J J	97½	97¾	97⅝	97⅝	2	93¾	97¾
Sher Sh & So 1st gu g 5s 1943	J D	----	----	36½	June'23	----	36½	37½
S & N Ala cons gu g 5s 1936	F A	99	----	98⅞	Aug'23	----	98	101¼
Gen cons guar 50-yr 5s 1963	A O	98¾	----	98¾	Dec'23	----	96½	99⅞
So Pac Col 4s (Cent Pac col) g'49	J D	83	Sale	83⅜	83⅜	44	77½	85
20-year conv 4s g1929	M S	92½	Sale	92⅜	92½	40	90½	93⅛
20-year conv 5s 1934	J D	97½	98¾	98¾	Dec'23	----	97½	102½
So Pac of Cal—Gu g 5s 1937	M N	95	103	103	Oct'23	----	101	103⅞
So Pac Coast 1st gu 4s g 1937	J J	89¾	----	91½	Nov'23	----	88	91⅛
So Pac RR 1st ref 4s 1955	J J	86¼	Sale	86¼	86½	84	83	88⅛
Southern—1st cons g 5s 1994	J J	95½	Sale	95⅛	96	68	92⅜	98¼
Develop & gen 4s Ser A 1956	A O	69⅛	Sale	68¾	69⅞	140	66¼	69⅞
6s (w i) 1956	A O	96½	Sale	96½	96½	28	96¼	96¼
6½s 1956	A O	101⅛	Sale	101	101⅜	139	100	102
Mem Div 1st g 4½s-5s 1996	J J	93	94	94	Dec'23	----	90	97
St Louis div 1st g 4s 1951	J J	78¾	Sale	78¾	78¾	4	75¼	81
So Car & Ga 1st ext 5½s 1929	M N	98⅞	100½	99	99	1	97	99¾
Spokane Internat 1st g 5s 1955	J J	82⅜	84½	82⅝	Oct'23	----	81¾	83½
Staten Island Ry 4½s 1943	J D	----	----	80	Oct'20	----	----	----
Sunbury & Lew 4s 1936	J J	82½	----	91	Oct'23	----	91	91
Superior Short L 1st 5s g e1930	M S	----	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	92¾	93½	92⅞	Dec'23	----	90	95
1st cons gold 5s 1944	F A	97⅝	Sale	97⅜	98½	3	95⅜	99
Gen refund s f g 4s 1953	J J	79⅝	Sale	79½	79⅝	17	77	82
Tex & N O con gold 5s 1943	J J	92	----	90⅜	May'23	----	90	90¾
Texas & Pac 1st gold 5s 2000	J D	91¾	Sale	91¾	92¼	45	89⅛	96
2d gold income 5s g2000	Mar	61	65	58	Aug'23	----	40½	56
La Div B L 1st g 5s 1931	J J	90	92	91	Dec'23	----	84	92¾
Tol & Ohio Cent 1st gu 5s 1935	J J	97	----	97⅛	Dec'23	----	96	98¾
Western Div 1st g 5s 1935	A O	94½	97	95	Nov'23	----	92¼	96
General gold 5s 1935	J D	91½	----	91⅛	Dec'23	----	87⅝	92
Tol Peo & West 4s 1917	J J	20	30	30	Oct'23	----	28½	32
Tol St L & W pr lien g 3½s 1925	J J	96⅛	----	96	Dec'23	----	93⅛	96⅛
50-year gold 4s 1950	A O	77	Sale	76¾	77	22	68⅛	77
Tol W V & O gu 4½s A 1931	J J	95	Sale	95	95	4	95	95⅜
Series B 4½s 1933	J J	95	95⅞	95¼	June'23	----	94¼	96⅛
Series C 4s 1942	M S	87½	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s h1946	J D	80⅛	83¼	80	Dec'23	----	78⅛	82
Ulster & Del 1st cons g 5s 1928	J D	90⅝	92	90⅝	Dec'23	----	90⅜	96¼
1st refunding g 4s 1952	A O	61⅛	67⅜	63⅝	Dec'23	----	63⅝	70
Union Pacific 1st g 4s 1947	J J	90⅜	Sale	90¼	90⅞	88	88¼	94⅝
20-year conv 4s 1927	J J	95⅜	Sale	95¼	95½	81	94¼	98⅛
1st & ref temp 5s g2008	M S	99⅜	Sale	99½	100	86	99¼	100½
1st & refunding 4s g2008	M S	82	Sale	82	82⅝	26	80	88
25-year perm secured 6s 1928	J J	102⅜	Sale	102⅜	102⅜	27	102⅛	105⅝
1st RR & Can gen 4s 1944	M S	87¾	92½	92½	Nov'23	----	90	93½
Utah & Nor gold 5s 1926	J J	92½	----	99¼	Nov'23	----	99¼	99⅞
1st extended 4s 1933	J J	90½	92½	90¼	Dec'23	----	90¼	91⅝
Vandalia cons g 4s Ser A 1955	F A	84¾	----	84½	Dec'23	----	84½	85⅛
Consol 4s Series B 1957	M N	84¾	----	85	May'23	----	85	87
Vera Crus & P 1st gu 4½s 1934	J J	----	----	36	June'23	----	34	37½
July coupon on	----	27½	30	29	Dec'23	----	25	45
Verdi V I & W 1st g 5s 1926	M S	95	97½	98¼	Mar'23	----	98¼	98⅛
Virginia Mid Ser E 5s 1926	M S	----	----	98⅛	Sept'23	----	98⅛	98⅜
General 5s 1936	M N	97⅛	Sale	97⅛	97⅛	4	93	97⅞
Va & So'w'n 1st gu 5s 2003	J J	90	94½	91½	Sept'23	----	91½	93¼
1st cons 50-year 5s 1958	A O	75⅝	76½	76½	76½	3	75⅜	81

*No price Friday; latest bid and asked this week. a

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 28.	Interest Period		Price Friday Dec. 28. Bid	Price Friday Dec. 28. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Virginian 1st 5s Series A....1962	M	N	92 1/2	Sale	92 1/2	94	123	90 1/8	98
Wabash 1st gold 5s....1939	M	N	96 5/8	Sale	96	96 3/4	42	93 1/4	99
2d gold 5s....1939	F	A	87	87 7/8	87 7/8	Dec'23	----	83	92 1/4
1st lien 50-yr g term 4s....1954	J	J	67 1/2	71 3/8	71 3/8	71 3/8	1	67 1/4	71 3/8
Det & Ch ext 1st g 5s....1941	J	J	95	98 1/2	95 1/2	Nov'23	----	94	96 1/2
Des Moines Div 1st g 4s..1939	J	J	73	75	71	Oct'23	----	71	73 3/8
Om Div 1st g 3 1/2s....1941	A	O	68 1/2	Sale	68 1/4	68 1/2	2	62 1/4	69 3/4
Tol & Ch Div g 4s....1941	M	S	75 3/4	----	72 3/4	Oct'23	----	71 5/8	72 7/8
Warren 1st ref gu g 3 1/2s....2000	F	A	----	----	74 1/8	Mar'22	----	----	----
Wash Cent 1st gold 4s....1948	Q	M	74	80	78 7/8	Dec'23	----	----	----
W O & W 1st cy gu 4s....1924	F	A	99 1/8	100	99 5/8	Dec'23	----	97 7/8	99 5/8
Wash Term 1st gu 3 1/2s....1945	F	A	79 3/8	81	79 3/8	Dec'23	----	76 1/2	80 1/8
1st 40-year guar 4s....1945	F	A	84 3/8	----	85 1/2	June'23	----	85 1/2	85 1/2
W Min W & N W 1st gu 5s..1930	F	A	77	80	80	Aug'23	----	80	87 1/2
West Maryland 1st g 4s....1952	A	O	57 3/4	Sale	57 5/8	58 1/8	38	56 1/2	65 3/4
West N Y & Pa 1st g 5s....1937	J	J	97 5/8	99	98 3/8	Dec'23	----	90 1/2	100
Gen gold 4s....1943	A	O	76 1/2	Sale	76 1/2	76 1/2	2	73 1/4	81
Western Pac 1st Ser A 5s...1946	M	S	79 3/4	Sale	79 3/4	80 7/8	15	78	83 1/2
B 6s....1946	M	S	92 1/2	94	92 1/4	Dec'23	----	86	95
West Shore 1st 4s guar....2361	J	J	78 1/2	Sale	78 1/2	79	24	77	83 7/8
Registered....2361	J	J	77	78 1/4	77 1/4	Dec'23	----	75	82
Wheeling & L E 1st g 5s....1926	A	O	98 3/8	99	98 1/2	Dec'23	----	97	99
Wheeling Div 1st gold 5s..1928	J	J	95	99	96	Oct'23	----	96	99
Exten & impt gold 5s....1930	F	A	91	94	91 1/2	Oct'23	----	91 1/2	95 3/8
Refunding 4 1/2s Series A..1966	M	S	54	Sale	54	54	5	45 1/4	62
RR 1st consol 4s....1949	M	S	59 3/4	Sale	59 3/4	60 1/2	9	57	65 1/8
Wilk & East 1st gu g 5s....1942	J	D	48 1/8	Sale	48 1/8	49 1/2	2	48 1/8	60
Will & S F 1st gold 5s....1938	J	D	99	99 1/2	99 3/8	99 3/8	1	98	101
Winston-Salem S B 1st 4s...1960	J	J	81	81 3/4	81	81	2	76	81 1/2
Wis Cent 50-yr 1st gen 4s....1949	J	J	77	Sale	76 3/4	77	4	74 1/4	82
Sup & Dul div & term 1st 4s '36	M	N	76	76 3/4	75 3/4	76	3	75	80 5/8
W & Con East 1st 4 1/2s....1943	J	J	60 5/8	----	65	May'22	----	----	----
INDUSTRIALS									
Adams Express coll tr g 4s..1948	M	S	80	Sale	80	80	3	80	80 5/8
Ajax Rubber 8s....1936	J	D	87 1/2	Sale	87 1/4	87 5/8	9	87 1/4	99 1/4
Alaska Gold M deb 6s A....1925	M	S	6	6 3/4	6	6	4	5	8
Conv deb 6s series B....1926	M	S	5 1/8	6	5	5 1/8	21	5	6 1/2
Am Agric Chem 1st 5s....1928	A	O	97 1/4	99	98 3/8	98 3/8	8	95	100 1/2
1st ref s f 7 1/2s g....1941	F	A	97 3/8	Sale	97	97 3/8	42	96	104 3/4
American Chain 6s....1933	A	O	93 3/4	Sale	93 3/8	93 3/4	8	91 7/8	97 3/4
Am Cot Oil debenture 5s....1931	M	ᵂ	81 1/4	Sale	89	81 1/4	46	59	81 1/4
Am Dock & Impt gu 6s....1936	J	ᵩ	106 1/4	----	105 7/8	Dec'22	----	----	----
Amer Republics 6s....1937	A	O	86 1/2	Sale	86	86 1/2	8	85	90 7/8
Am Sm & R 1st 30-yr 5s ser A1947	A	O	92	Sale	91 3/4	92 1/4	50	84 1/8	93
6s B....1947	A	O	102 3/8	Sale	102	102 1/2	16	99 3/8	103 1/4
Amer Sugar Refining 6s....1937	J	J	101	Sale	100 3/8	101	53	99 5/8	104
Am Telep & Teleg coll tr 4s..1929	J	J	92 3/8	Sale	92 1/4	92 1/2	72	90 7/8	93 1/8
Convertible 4s....1936	M	S	87 3/8	Sale	87	87 3/8	11	86	90 1/4
20-year conv 4 1/2s....1933	M	S	104 1/4	----	104 3/8	104 5/8	19	100	105
30-year coll tr 5s....1946	J	D	97 3/8	Sale	97 1/4	98	73	95	101
7-year convertible 6s....1925	F	A	118 1/4	119	118 1/4	118 1/2	7	113 1/2	120 1/8
Am Wat Wks & Elec 5s....1934	A	O	84	Sale	83 1/8	84	38	82	86
Am Writ Paper s f 7-6s....1939	J	J	42 1/2	Sale	40 1/2	42 1/2	106	40 1/2	86 1/4
Anaconda Copper 6s....1953	F	A	95 7/8	Sale	95 3/4	96 1/4	196	94 1/2	98 3/4
7s....1938	F	A	97 7/8	Sale	97 1/2	98	186	95 1/2	104 3/4
Armour & Co 1st real est 4 1/2s1939	J	D	83 3/8	84	83 1/2	84 1/4	41	82	90
Associated Oil temp 6s....1935	M	S	95 5/8	Sale	95 1/8	95 1/2	137	94 1/8	95 3/4
Atlantic Fruit conv deb 7s A..1934	J	D	35	Sale	29 1/4	35	32	18 1/2	40 1/2
Trust certificates of deposit....			28	Sale	26 1/2	32	104	18	39 1/2
do stamped....			27 1/2	Sale	25	34 1/2	32	17 7/8	44
Atlantic Refg deb 5s....1937	J	J	97	Sale	96 5/8	97	17	94 1/4	99 3/4
Baldw Loco Works 1st 5s....1940	M	N	100 1/2	Sale	100 1/2	101	4	100	103
Barnsdall Corp s f conv 8% A1931	J	J	97 1/2	Sale	97 1/2	98 1/2	25	94	103
Bell Telephone of Pa 5s....1948	J	J	98 1/4	Sale	97 7/8	98 3/8	37	95 1/2	99 1/8
Beth Steel 1st ext s f 5s....1926	J	J	99 1/2	100	99 1/2	99 1/2	15	96 1/2	100
1st & ref 5s guar A....1942	M	N	95	95 3/4	94 5/8	94 7/8	4	90 3/4	97 1/8
20-yr p m & imp s f 5s....1936	J	J	89	Sale	88 1/4	89	21	86 3/4	93 1/2
6s A....1948	F	A	97 3/8	Sale	97	97 3/8	35	95 3/4	100
5 1/2s....1953	F	A	88 1/2	Sale	88 1/4	88 7/8	29	87 1/8	93 7/8
Booth Fisheries deb s f 6s...1926	A	O	78 1/2	79	78	Dec'23	----	70 3/8	80
Braden Cop M coll tr s f 6s...1931	F	A	100 1/2	101	100 3/4	Dec'23	----	97 3/4	101
Brier Hill Steel 1st 5 1/2s....1942	A	O	93	Sale	92 3/4	93 1/4	17	91 5/8	98 3/8
B'way & 7th Av 1st c g 5s...1943	J	D	62 1/2	65	63 1/2	Dec'23	----	61 1/2	69
Brooklyn City RR 5s....1941	J	J	87 1/2	88 1/2	87	Dec'23	----	83	88
Bklyn Edison inc gen 5s A..1949	J	J	98 1/4	98 3/4	98	98	8	94 3/8	99
General 6s Series B....1930	J	J	102 1/4	102 7/8	102 3/4	102 7/8	6	100 1/2	104 7/8
General 7s Series C....1930	J	J	106 3/4	107 1/2	106 3/4	Dec'23	----	105	108 1/2
General 7s Series D....1940	J	D	108 1/2	Sale	108 1/8	108 5/8	16	106	109 3/4
Bklyn Man R Tr Sec (tem) 6s. '68	J	J	70 1/4	Sale	69 5/8	70 3/4	722	65 1/8	74 3/8
Bklyn Qu Co & Sub con gtd 5s '41	M	N	67	----	64	Dec'23	----	58	66
1st 5s....1941	J	J	92	----	79 1/2	Nov'23	----	----	----
Brooklyn Rapid Tran g 5s...1945	A	O	78 1/4	----	73 3/4	Nov'23	----	55	79
Trust certificates....			78 1/4	Sale	78 1/4	78 1/4	4	54	79
1st refund conv gold 4s...2002	J	J	64 7/8	----	73 1/2	Nov'23	----	54	68
3-yr 7% secured notes....1921	J	J	95 1/4	Sale	94 1/2	95 1/4	11	84 3/4	96
Certificates of deposit....			95 1/4	----	94 1/4	Dec'23	----	84	95 1/2
Ctfs of deposit stamped....			90 3/4	----	90	Dec'23	----	78	95 1/8
Bklyn Un El 1st g 4-5s....1950	F	A	80 3/4	Sale	80	80 3/4	11	77 1/2	85
Stamped guar 4-5s....1950	F	A	80 1/4	80 3/4	80	Dec'23	----	76 3/4	84 3/4
Bklyn Un Gas 1st cons g 5s..1945	M	N	95 1/4	97 3/8	96	96 1/8	12	93 1/2	100
7s....1932	M	N	113 3/8	113 5/8	113 3/4	114	32	107 1/2	116 7/8
1st lien & ref 6s Series A..1947	M	N	103 1/2	Sale	103 1/8	103 5/8	14	100 1/4	105 1/2
7s....1929	M	N	113 3/8	Sale	113 3/8	113 5/8	12	107 1/8	117
Buff & Susq Iron s f 5s....1932	J	D	90 3/4	----	91	Dec'23	----	91	92 3/4
Bush Terminal 1st 4s....1952	A	O	80 5/8	81 1/2	81 1/2	81 1/2	5	80	87
Consol 5s....1955	J	J	83 7/8	84 1/4	84 3/8	84 1/2	15	82 3/8	89 7/8
Building 5s guar tax ex....1960	A	O	91 7/8	Sale	91 3/4	92 1/4	9	85	95 1/8
Cal G & E Corp 5s....1937	M	N	96 3/4	97	96 1/4	96 3/4	4	94 1/2	98 1/4
Cal Petroleum 6 1/2s (w I)....1933	A	O	94 3/4	Sale	94 1/2	96 3/4	82	94 1/2	96 5/8
Camaguey Sug 1st s f g 7s....1942	A	O	95	95 1/2	95 1/2	95 1/2	9	94	99
Canada SS Lines 1stcoll s f 7s '42	M	N	90 1/2	Sale	90 1/2	90 3/4	11	90 1/2	97 1/2
Canada Gen Elec Co 6s....1942	F	A	103	Sale	102 1/2	103 1/4	21	99	103 1/2
Cent Dist Tel 1st 30-year 5s..1943	J	D	97 1/4	98	97 1/4	97 1/2	2	97	100
Cent Foundry 1st s f 6s....1931	F	A	90 1/2	93	91	Dec'23	----	85 1/2	99 1/4
Cent Leather 20-year g 5s...1925	A	O	95	Sale	94 5/8	95 1/4	116	87 1/2	100 1/8
Cerro de Pasco Cop 8s....1931	J	J	137	Sale	135	137	20	115	150
Ch G L & Coke 1st gu g 5s...1937	J	J	92 3/4	94	93 1/2	93 1/2	2	92	96 3/4
Chicago Rys 1st 5s....1927	F	A	73 1/4	Sale	73 1/4	74 1/2	69	72 1/4	83 7/8
Chicago Tel 5s....1923	J	D	----	----	100	Nov'23	----	99 1/2	100 1/8
Chile Copper 6s Ser A....1932	A	O	99 1/8	Sale	98 7/8	99 1/4	158	96	103 1/4
Cincin Gas & Elec 1st & ref 5s '56	A	O	95 5/8	96 1/8	96	Dec'23	----	94 3/4	99 3/4
5 1/2s Ser B due Jan 1....1961	A	O	97 1/4	----	96 1/8	97 1/4	7	95	98 1/2
Colo F & I Co gen s f 5s....1943	F	A	86 1/2	Sale	86	87 1/8	11	85 1/2	89 1/2
Col Indus 1st & coll 5s gu....1934	F	A	75	76	75 1/2	76	16	74	79 1/2
Columbia G & E 1st 5s....1927	J	J	96 3/8	Sale	96 1/4	96 1/2	22	95	97 5/8
Stamped....1927	J	J	96 1/2	Sale	96	96 1/2	55	95 1/8	97 5/8
Col & 9th Av 1st gu g 5s....1993	M	S	8	Sale	8	8 1/8	9	8	20
Columbus Gas 1st gold 5s....1932	J	J	93 3/8	Sale	93 3/8	93 3/8	4	92	93 3/8
Commercial Cable 1st g 4s...2397	Q	J	72	Sale	71 1/4	72	12	69	75 1/2
Commonwealth Power 6s....1947	M	N	87 1/2	Sale	87	87 1/2	5	84	89 1/4
Comp Azu Bara 7 1/2s....1937	J	J	100 5/8	Sale	100 1/8	100 5/8	12	98 1/2	101 1/2
Computing-Tab-Rec s f 6s...1941	J	J	98 3/4	Sale	98 3/4	99 3/4	6	95 1/2	101 1/2
Conn Ry & L 1st & ref g 4 1/2s 1951	J	J	79	----	77 1/4	Sept'23	----	76 1/2	87 5/8
Stamped guar 4 1/2s....1951	J	J	80 1/4	81	81	Dec'23	----	76	83 1/4
Cons Coal of Md 1st & ref 5s 1950	J	D	87 1/4	Sale	87	87 3/4	34	84 1/2	90
Con G Co of Ch 1st gu g 5s...1936	J	J	----	----	93	Nov'23	----	90	95 3/4
Consumers Power....1952	M	N	87	Sale	87	87 5/8	18	84 1/2	92 1/2
Corn Prod Refg s f g 5s....1931	M	N	98	----	100	Oct'23	----	98 1/2	100
1st 25-yr s f 5s....1934	M	N	98	98 1/4	99	99	21	98	101
Crown Cork & Seal 6s....1943	F	A	----	83 1/2	83	83	2	83	95
Cuba Cane Sugar conv 7s....1930	J	J	90 5/8	Sale	89 3/4	90 5/8	56	82	94
Conv deben stamped 8%..1930	J	J	97 3/8	Sale	95 1/2	97 1/2	249	87 1/2	98 1/4
Cuban Am Sugar 1st coll 8s..1931	M	S	107 1/2	Sale	106 3/4	107 1/2	74	105	108 1/2
Cumb T & T 1st & gen 5s....1937	J	J	94 1/4	Sale	94	94 1/2	20	91	94 1/2
Den Gas & E L 1st&ref s f g 5s '51	M	N	84 1/2	Sale	84 1/2	84 1/2	4	83 1/4	90
Dery Corp (D G) 7s....1942	M	S	74	75	74	75	8	55	99
Detroit Edison 1st coll tr 5s..1933	J	J	99 3/4	100	99 1/2	99 3/4	30	94 3/4	100 1/2
1st & ref 5s Series A....k1940	M	S	95 1/8	Sale	95	95 1/8	27	90 3/4	98
1st & ref 6s Series B....k1940	M	S	103 7/8	Sale	103 3/4	103 7/8	15	101	104 1/2

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 28.	Interest Period		Price Friday Dec. 28. Bid	Price Friday Dec. 28. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Det United 1st cons g 4 1/2s..1932	J	J	84 1/2	85	84 1/8	84 1/2	8	82	86 3/4
Diamond Match s f deb 7 1/2s 1936	M	N	----	----	104 7/8	Oct'23	----	104 7/8	108 1/2
Distill Sec Corp conv 1st g 5s 1927	A	O	45 3/4	47	46	46	5	46	64
Trust certificates of deposit....			45 3/4	46 1/2	45	45 1/2	37	45	64
Dominion Iron & Steel 5s....1943	J	J	78	79	79 3/4	Dec'23	----	76	85 1/2
Donner Steel 7s....1942	J	J	86 1/2	86 3/4	86	86 1/2	24	84	93
du Pont (E I) Powder 4 1/2s ..1936	J	D	89 1/2	----	91 1/2	Nov'23	----	87 3/4	91 1/8
duPont de Nemours & Co 7 1/2s '31	M	N	108	Sale	107 3/4	108	37	105 5/8	109 1/4
Duquesne Lt 1st & coll 6s..1949	J	J	103 7/8	Sale	103 1/2	104	46	101	104 1/2
Debenture 7 1/2s....1936	J	J	----	----	106 1/8	June'23	----	106 1/8	108 1/2
East Cuba Sug 15-yr s f g 7 1/2s '37	M	S	107	Sale	106 1/2	108 1/4	279	94	113 1/4
Ed El Ill Bkn 1st con g 4s...1939	J	J	88	90	89	Dec'28	----	86	91
Ed Elec Ill 1st cons g 5s....1995	J	J	98	100	100	Nov'23	----	99	103
Elk Horn Coal conv 6s....1925	J	D	95 1/2	97 3/8	95 1/4	96	9	95 1/4	99 1/4
Empire Gas & Fuel 7 1/2s....1937	M	N	90 3/8	Sale	90	90 3/8	130	88 1/2	93
Equit Gas Light 5s....1932	M	S	94	94 7/8	94 1/4	Dec'23	----	93	95
Federal Light & Trac 6s....1942	M	S	94	Sale	93	94	2	90 3/8	96 1/4
7s....1953	M	S	100	Sale	100	100	3	97	100
Fisk Rubber 1st s f 8s....1941	M	S	102 5/8	Sale	101 1/2	102 5/8	42	99	108 1/2
Ft Smith Lt & Tr 1st g 5s...1936	M	S	77 3/4	79	78	Dec'23	----	70 1/8	80
Frameric Ind & Dev 20-yr 7 1/2s'42	J	J	86	Sale	85 1/2	86 1/2	17	83 1/4	93 3/4
Francisco Sugar 7 1/2s....1942	M	N	101 1/8	101 1/2	101 1/8	101 1/8	10	99 1/4	103 3/4
Gas & El of Berg Co cons g 5s1949	J	D	92 7/8	94 1/4	91 1/4	July'23	----	91 1/4	93 1/2
General Baking 1st 25-yr 6s..1936	J	D	100 1/2	----	101	Dec'23	----	99 1/2	101 1/2
Gen Electric deb g 3 1/2s....1942	F	A	81 1/8	----	81 3/8	81 3/8	5	76 5/8	82 1/4
Debenture 5s....1952	M	S	101 1/4	----	101	101 5/8	2	99 1/2	103 3/4
Gen Refr 1st s f g 6s Ser A...1952	F	A	97 1/2	97 3/4	97 1/2	Dec'23	----	97	101
Goodrich Co 6 1/2s....1947	J	J	97 3/8	Sale	97 1/8	97 3/8	45	96 1/8	101 3/4
Goodyear Tire & Rub 1st s f 8s '41	M	N	114 1/2	Sale	114 1/4	114 3/4	77	113 5/8	117 7/8
10-year s f deb g 8s....c1931	F	A	100 3/8	Sale	100 3/8	101 1/2	43	99	106
Granby Cons M S & P con 6s A'28	M	N	89	----	89	Dec'23	----	88 1/2	93
Stamped....1928	M	N	89 1/4	----	92	June'23	----	92	92
Conv deben 8s....1925	M	N	87	Sale	87	89	8	87	100
Gray & Davis 7s....1932	F	A	----	91 7/8	89	89	1	85	101
Great Falls Power 1st s f 5s..1940	M	N	98	98 7/8	98 7/8	98 7/8	2	97	100
Hackensack Water 4s....1952	J	J	79 1/4	79 3/4	79 3/8	Dec'23	----	77 1/2	82
Havana E Rv L & P gen 5s A 1954	M	S	81 7/8	82 1/4	81 1/2	82	7	80	85 1/4
Havana Elec consol g 5s....1952	F	A	93 1/4	93 3/8	93 1/8	93 1/8	9	87	94
Hershey Choc 1st s f g 6s....1942	M	N	101	Sale	101	101 1/2	44	96	101 1/2
Holland-Amer Line 6s (*flat*)..1947	M	N	77 5/8	Sale	77 5/8	77 5/8	1	71	92
Hudson Co Gas 1st g 5s....1949	M	N	94	Sale	94	94	2	92 7/8	95
Humble Oil & Refining 5 1/2s..1932	J	J	98 1/8	98 1/2	98 1/8	98 5/8	48	94 1/2	99
Illinois Bell Telephone 5s....1956	J	D	94 1/4	Sale	94	94 1/4	163	93 1/8	95 5/8
Illinois Steel deb 4 1/2s....1940	A	O	91	91 1/2	90 7/8	90 7/8	39	88	92 5/8
Ind Nat G & O 5s....1936	M	N	78 1/8	----	79	July'23	----	79	80 1/2
Indiana Steel 1st 5s....1952	M	N	101 7/8	Sale	100 5/8	101 7/8	38	99	101 7/8
Ingersoll Rand 1st 5s....p1935	J	J	96 7/8	----	96	Nov'23	----	----	----
Interboro Metrop coll 4 1/2s..1956	A	O	10 3/4	Sale	10 3/4	10 3/4	7	8 1/8	11
Certificates of deposit....			4	10 1/2	4	Nov'23	----	4	9 1/2
Guar Tr Co ctfs 16% stamped....			1 3/8	1 1/2	1 3/8	1 3/8	11	1 2	1 5/8
Interboro Rap Tran 1st 5s..1966	J	J	59	Sale	58 1/2	59 3/4	167	56 1/2	72 7/8
Stamped....			58 1/2	Sale	58 1/4	59	95	57 1/8	72 1/2
10-year 6s....1932	A	O	55 3/4	Sale	55 3/4	57 1/2	131	52 7/8	73 1/8
7s....1932	M	S	83 1/4	Sale	82 1/4	83 3/4	146	82 1 4	94 3/4
Int Agric Corp 1st 20-yr 5s..1932	M	N	66 1/4	Sale	66 1/4	67 1/2	12	55	81 1/2
Inter Mercan Marine s f 6s..1941	A	O	79	Sale	78 1/4	79 1/4	170	74	90 3/4
International Paper 5s....1947	J	J	82 1/4	Sale	82 1/4	83 1/8	5	81	88 1/2
1st & ref 5s B....1947	J	J	83	Sale	82 1/2	83 1/4	38	81	88 3/4
Jurgens Wks 6s (*flat price*)..1947	J	J	79	Sale	77 3/8	79	28	73 3/4	84 1/2
Kansas City Pow & Lt 5s...1952	M	S	89 3/4	Sale	89 1/4	89 3/4	77	87	91
Kan Gas & El 6s....1952	M	S	92 1/2	94 1/2	92 1/2	93	8	89 1/2	96 5/8
Kayser & Co 7s....1942	F	A	105 1/8	Sale	105	105 1/8	11	102 1/8	107
Kelly-Springfield Tire 8s....1931	M	N	101 7/8	Sale	101 7/8	102 3/8	96	98 3/4	109 3/4
Keystone Telep Co 1st 5s...1935	J	J	73 1/8	----	72 1/2	Oct'23	----	72 1/2	72 1/2
Kings Co El L & P g 5s....1937	A	O	100	Sale	100	100	1	96 1/4	100
Purchase money 6s....1997	A	O	110 1/2	----	110 1/2	110 1/2	1	108 1/2	113 1/2
Convertible deb 6s....1925	M	S	----	----	97 7/8	Sept'23	----	97 7/8	104 3/8
Kings County El 1st g 4s....1949	F	A	70 1/2	73 1/4	70	70	2	69 1/2	74
Stamped guar 4s....1949	F	A	71	Sale	70	71	4	68	75
Kings County Lighting 5s..1954	J	J	75	78	75	Dec'23	----	75 1/4	80 1/8
6 1/2s....1954	J	J	94 3/4	95	95	95	4	94	101
Kinney Co 7 1/2s....1936	J	D	101 1/4	101 1/2	101 1/2	101 5/8	10	99 1/2	102 1/2
Lackawanna Steel 5s A....1950	M	S	88	Sale	87	88	16	87	92 1/2
Lac Gas L of St L ref & ext 5s1934	A	O	92	92 1/2	92 1/8	92 1/8	2	89 3/4	96
Lehigh C & Nav s f 4 1/2s A..1954	J	J	90 1/8	----	91	Nov'23	----	88 1/2	92 1/4
Lehigh Valley Coal 5s....1933	J	J	98 1/4	100	98 1/4	Dec'23	----	97 3/4	100 3/4
4s....1933	J	J	89 1/2	----	83 1/2	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s....1993	M	S	33 7/8	37	36 1/2	Dec'23	----	35 1/2	47 1/4
Liggett & Myers Tobac 7s...1944	A	O	117 1/2	Sale	117	117 1/2	12	112	119 1/4
5s....1951	F	A	96 1/8	96 3/4	96 5/8	96 3/4	7	93	98 1/4
Lorillard Co (P) 7s....1944	A	O	116 1/2	116 7/8	116 3/4	116 3/4	2	111 7/8	118 1/2
5s....1951	F	A	95 5/8	96	95 3/4	96	8	93 1/8	97 1/2
Louisville G & El 5s....1952	M	N	88	Sale	88	88 1/8	8	86 1/8	88 1/2
Magma Cop 10-yr conv g 7s..1932	J	D	111	Sale	110	111	25	107	120
Manati Sugar 7 1/2s....1942	A	O	98 3/4	Sale	97 7/8	98 3/4	26	96 3/8	102
Manhat Ry (NY) cons g 4s..1990	A	O	54 1/4	Sale	54 1/4	55 1/4	39	54	64 7/8
2d 4s....2013	J	D	----	49 3/4	49 3/8	Dec'23	----	45	66
Manila Elec 7s....1942	M	N	95 1/8	Sale	95 1/8	95 1/8	2	95	98 3/4
Manila Elec Ry & Lt s f 5s..1953	M	S	81 1/8	83 1/2	83	Dec'23	----	81 1/4	84 7/8
Market St Ry 1st cons 5s....1924	M	S	94 1/2	Sale	94 1/4	97	96	88 3/4	97
5-year 6% notes....1924	A	O	96 5/8	97 1/4	93	93 5/8	21	93	99
Marland Oil s f 8s with war'nts'31	A	O	125	133	125	125 1/4	30	109	161 3/4
Without warrant attached....	A	O	103	Sale	102 5/8	104	39	97	107 1/2
7 1/2s Series B....1931	F	A	120	135	119	131	21	97	159
do without warrants....			99 1/4	100	98	101	98	91 1/4	104 1/2
Merchants & Mfrs Exch 7s..1942	J	D	104 1/8	----	104 7/8	Nov'23	----	95	106
Metr Ed 1st&ref g 6s Ser B..1952	F	A	98	Sale	97	98	12	95	99 7/8
Metr Power 6s....1953	J	D	94 1/2	95	94 1/2	94 1/2	11	94 1/8	96 1/2
Mexican Petroleum s f 8s....1936	M	N	104	104 1/2	104 1/2	104 1/2	3	101	109 1/4
Mich State Telep 1st 5s....1924	F	A	99 7/8	100	99 7/8	99 7/8	10	99 3/8	100 3/8
Midvale Steel & O conv s f 5s 1936	M	S	85 1/2	Sale	85 1/2

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BONDS N. Y. STOCK EXCHANGE Week ending Dec. 28.	Interest Period		Price Friday Dec. 28.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Niagara Falls Power 1st 5s	1932	J J	99¼	99½	99⅜	99½	9	95¼	101
Ref & gen 6s	a1932	A O	104⅜	104½	104⅜	104½	4	101½	105
Nlag Lock & O Pow 1st 5s	1954	M N	100¼	101	100¼	100¼	11	97½	101
No Amer Edison 6s	1952	M S	91½	Sale	90⅞	91⅝	22	89½	96
Nor Ohio Trac & Light 6s	1947	M S	----	88⅞	90½	Nov'23	----	89½	95
Nor States Power 25-yr 5s A	1941	A O	89⅜	Sale	89½	90¼	51	87⅝	93
1st & ref 25-year 6s Ser B	1941	A O	100⅞	Sale	100	100⅞	37	98¼	102
Northwest'n Bell T 1st 7s A	1941	F A	107½	Sale	107½	107¾	34	107	108⅛
North W T 1st fd g 4½s gtd	1934	J J	91⅜	93	91⅜	Dec'23	----	91⅜	92½
Ohio Public Service 7½s	1946	A O	104¼	104⅜	104½	104½	2	101	108
7s	1947	F A	100⅜	Sale	100⅜	100¾	1	99¼	105¼
Ontario Power N F 1st 5s	1943	F A	93¾	94	93⅛	93⅛	4	92¼	96½
Ontario Transmission 5s	1945	M N	93¾	94	93½	Dec'23	----	92¼	98⅝
Otis Steel 8s	1941	F A	98½	Sale	98	98½	3	96	101½
1st 25-year s f g 7½s Ser B	1947	F A	93	93½	92⅜	92⅜	2	90½	94⅞
Pacific G & El gen & ref 5s	1942	J J	91⅛	Sale	91⅛	91⅞	48	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s	'30	F A	92¼	92⅝	92¾	Dec'23	----	89⅞	94
Pacific Tel & Tel 1st 5s	1937	J J	96⅝	Sale	96	96⅞	19	94¾	99½
5s	1952	M N	90⅝	Sale	90½	90⅝	15	88	92½
Pan-Amer P & T 1st 10-yr 7s	1930	F A	102¼	Sale	101¾	102¼	12	101¾	105⅝
6½s (w i)	1935	M N	96½	Sale	96⅜	97	175	96⅜	97½
Park-Lex (ctfs) 6½s	1953	J J	96	Sale	96	97⅓	10	96	100
Pat & Passaic G & El cons 5s	1949	M S	93⅝	Sale	98	Dec'23	----	92⅝	94
Peop Gas & C 1st cons g 6s	1943	A O	100	104¼	104	Dec'23	----	104	108
Refunding gold 5s	1947	M S	87¼	87⅞	88⅛	Dec'23	----	87⅛	94
Philadelphia Co 6s A	1944	F A	99⅝	Sale	99⅝	100	18	98⅜	101½
5½s	1938	M S	89¼	90¾	89	90	26	87½	91⅛
Pierce-Arrow 8s	1943	M S	75⅜	Sale	75⅜	76⅞	122	65⅛	82¾
Pierce Oil s f 8s	1931	J D	80⅛	Sale	80	80⅛	4	70	98
Pillsbury Fl Mills 6s (rcts)	1943	A O	94⅜	Sale	94¾	95	12	94¼	96
Pleasant Val Coal 1st g s f 5s	1928	J J	87¼	93	94	Dec'23	----	89	94
Pocah Con Colliers 1st s f 5s	1957	J J	91	95	92½	Nov'23	----	90⅛	94⅝
Portland Gen Elec 1st 5s	1935	J J	95	----	92½	Dec'23	----	91½	95⅛
Portland Ry 1st & ref 5s	1930	M N	85⅛	Sale	85⅛	85⅛	5	84⅜	88⅞
Portland Ry, Lt & P 1st ref 5s	'42	F A	81⅞	Sale	80⅜	81⅛	10	80⅛	87¼
6s B	1947	M N	88¾	89⅛	91	Dec'23	----	90½	96¼
1st & refund 7½s Ser A	1946	M N	103⅝	103¾	103¾	103¾	1	103¾	107¼
Porto Rican Am Tob 8s	1931	M N	104	----	104	104¾	3	101⅞	106
Pressed Steel Car 5s	1933	J J	88½	90⅜	89⅜	89½	8	87⅝	93¾
Prod & Ref s f 8s(with war'nts)	'31	J D	111½	Sale	110¾	111⅝	6	106¾	133½
Without warrants attached		J D	106½	106¾	106½	106¾	12	100	108½
Pub Serv Corp of N J gen 5s	1959	A O	79	Sale	78	79	24	76½	86
Punta Alegre Sugar 7s	1937	J J	110	Sale	109¼	111	178	105	124
Remington Arms 6s	1937	M N	93¼	Sale	93¼	93¼	3	90⅞	96
Repub I & S 10-30-yr 5s s f	1940	A O	95⅜	Sale	92⅝	95⅜	29	89	95¾
5½s	1953	J J	88½	Sale	88	88⅛	15	86⅞	94⅝
Robbins & Myers s f 7s	1952	J D	----	90⅛	91½	Dec'23	----	91½	99
Roch & Pitts Coal & Iron 5s	1946	M N	90⅛	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s	1942	M N	80	83⅜	82	82	4	80	86
St Jos Ry, L, H & P 5s	1937	M N	76⅞	Sale	76⅞	76⅞	1	76⅞	79⅝
St Joseph Stk Yds 1st g 4½s	1930	J J	87⅜	92	85⅛	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd	1955	J J	77	77⅝	76½	Nov'23	----	75	84½
St Louis Transit 5s	1924	A O	59	60½	59	59	2	54¾	62
St Paul City Cable 5s	1937	J J	90⅞	----	90⅝	Dec'23	----	90½	93
Saks Co 7s	1942	M S	103	Sale	100½	103	13	100	104½
San Antonio Pub Ser 6s	1952	J J	93½	94	92½	93½	8	90	94¾
Sharon Steel Hoop 1st 8s ser A	'41	M S	100	Sale	99	100	34	97	104½
Sheffield Farms 6½s	1942	A O	101	Sale	100¾	101	2	99½	103
Sierra & San Fran Power 5s	1949	F A	82½	83¾	83	83¾	5	82½	87½
Sinclair Cons Oil 15-year 7s	1937	M S	93¼	Sale	93¼	94⅞	79	90½	101½
6½s B (w i)	1938	J D	87½	Sale	87⅛	87⅝	101	85	97¼
Sinclair Crude Oil 5½s	1925	A O	97½	Sale	97½	97½	36	94	100¾
6s	1926	F A	97⅛	Sale	96⅞	97½	25	93⅝	99⅞
Sinclair Pipe Line 5s	1942	A O	81	Sale	83¾	81⅜	80	80	89½
South Porto Rico Sugar 7s	1941	J D	100⅞	Sale	100⅞	101	8	98½	102
South Bell Tel & T 1st s f 5s	1941	J J	94⅛	94⅝	94¾	Dec'23	----	90¾	95⅞
Southern Colo Power 6s	1947	J J	86	Sale	86	86	4	86	92
Stand Gas & El conv s f 6s	1926	J D	99¼	99⅞	99⅜	99½	4	96⅞	100½
Standard Milling 1st 5s	1930	M N	95⅛	96½	96	Dec'23	----	94⅝	99¼
Steel & Tube gen s f 7s ser C	1951	J J	104	Sale	103	104	18	100	107½
Sugar Estates (Orienti) 7s	1942	M S	95	95¾	95	96⅜	8	94	99¾
Syracuse Lighting 1st g 5s	1951	J D	91½	93	91⅞	Dec'23	----	90⅛	92
Light & Power Co col tr s f 5s	'54	J J	83½	84	82¾	Dec'23	----	82¾	86
Tenn Coal, Iron & RR gen 5s	'51	J J	100⅜	101⅛	100⅜	Dec'23	----	98⅛	101
Tennessee Cop 1st conv 6s	1925	M N	100¼	100½	100¼	Dec'23	----	99¼	101½
Tennessee Elec Power 6s	1947	J D	93⅞	Sale	93½	94	38	92⅛	95
Third Ave 1st ref 4s	1960	J J	53¾	Sale	53⅛	53¾	17	50½	62
Adjustment income 5s	a1960	A O	42½	Sale	42	43¼	231	39	62¾
Third Ave Ry 1st g 5s	1937	J J	91	Sale	91	91	10	90	95¼
Tide Water Oil 6½s	1931	F A	102⅜	Sale	102¼	102½	10	101½	105
Tobacco Products s f 7s	1931	J D	----	----	107⅞	Dec'23	----	102⅜	108½
Toledo Edison 7s	1941	M S	105¾	Sale	105½	106¼	24	105⅛	107⅝
Toledo Trac, L & P 6s	1925	F A	97½	97⅞	97½	Dec'23	----	97½	99½
Trenton G & El 1st g 5s	1949	M S	92⅞	----	92¾	Nov'23	----	92¼	95
Undergr of London 4½s	1933	J J	87	Sale	87	87	2	85	93¼
Income 6s	1948	J J	80½	----	89¼	Oct'23	----	86⅝	89¼
Union Bag & Paper 6s	1942	M N	96¼	97	96⅛	96⅞	10	95	100¾
Union Elec Lt & P 1st g 5s	1932	M S	96¾	----	96¾	Dec'23	----	95	97¾
5s	1933	M N	92	Sale	92	92½	13	88¼	92½
Union Elev (Chicago) 5s	1945	A O	67	69⅞	68½	Dec'23	----	68½	70
Union Oil 5s	1931	J J	94¼	Sale	94¼	94¼	2	90	96
6s	c1942	F A	98½	Sale	98½	99⅛	4	97½	102⅝
Union Tank Car equip 7s	1930	F A	103⅝	Sale	103⅝	104	9	102½	105
United Drug conv 8s	1941	J D	111½	Sale	110½	111½	24	109¼	113¾
United Fuel Gas 1st s f 6s	1936	J J	92½	93	92½	93¼	15	92	98
United Rys Inv 5s Pitts issue	1926	M N	91⅛	Sale	90⅞	91¼	7	87¼	97½
United Rys St L 1st g 4s	1934	J J	62	Sale	61¼	62	52	56½	64½
United SS Co int rcts 6s	1937	M N	85	Sale	85	86	5	85	93
United Stores 6s	1942	A O	98	Sale	98	98⅛	14	98	101½
U S Hoffman Mach 8s	1932	J J	103¼	104⅛	103¼	Dec'23	----	100⅛	104½
U S Realty & I conv deb g 5s	1924	J J	99⅝	100	98⅛	Dec'23	----	98½	102½
U S Rubber 1st & ref 5s ser A	1947	J J	84⅞	Sale	84⅞	86	131	83⅞	89½
10-year 7½s	1930	F A	104	Sale	103½	104	20	102¼	109½
U S Smelt Ref & M conv 6s	1926	F A	99¾	Sale	99	99¾	3	98⅞	102
U S Steel Corp coupon	d1963	M N	102⅜	Sale	102¼	103½	174	100¾	104
s f 10-60-yr 5s registered	d1963	M N	----	----	101⅞	Dec'23	----	100	104½
Utah Light & Traction 5s	1944	A O	79¾	Sale	79⅜	79¾	61	78	91¾
Utah Power & Lt 1st 5s	1944	F A	87¾	Sale	87¾	88¾	46	85¾	92
Utica Elec L & Pow 1st s f 5s	1950	J J	95½	----	95¼	Sept'23	----	95	95¾
Utica Gas & Elec ref 5s	1957	J J	90	91½	91¼	Nov'23	----	88⅞	92¼
Va-Caro Chem 1st 15-yr 5s	1923	J D	----	----	98¾	Nov'23	----	98¾	100½
7s	1947	J D	82⅜	Sale	81⅛	82⅜	281	75	98
12-year s f 7½s	1937	J J	71	Sale	67⅞	71	178	55	94½
Without warrants attached		J J	67⅛	Sale	67⅛	67⅛	2	58	90½
Va Iron Coal & Coke 1st g 5s	1949	M S	90	92	92	Dec'23	----	90	95½
Va Ry Pow 1st & ref 5s	1934	J J	88	Sale	88	89	13	84	89
Vertientes Sugar 7s	1942	J D	93	Sale	93	93½	13	93	99
Warner Sugar 7s	1941	J D	101½	Sale	101¼	102	74	101¼	106
Wash Wat Power s f 5s	1939	J J	99½	99¾	100	100	1	98⅛	100
Westches Ltg g 5s stmpd gtd	1950	J D	96⅛	----	96⅝	Dec'23	----	93½	97¼
West Penn Power Ser A 5s	1946	M S	90½	Sale	90¼	90½	4	88	95
1st 40-year 6s Series C	1958	J D	101⅛	Sale	101⅛	101⅛	3	100	102½
1st series D 7s	c1946	F A	104¼	104¾	104½	104½	1	102⅛	107½
5s E	1963	M S	87	Sale	86½	87	9	86½	89½
Western Union coll tr cur 5s	1938	J J	97	Sale	96¾	97¼	7	96	100
Fund & real estate g 4½s	1950	M N	90	91½	91⅜	91⅜	7	89	94
15-year 6½s g	1936	F A	109¼	109½	109¼	109⅝	7	106	111⅞
Westinghouse E & M 7s	1931	M N	106⅞	Sale	106⅝	107	41	105½	108½
Wickwire Spen Steel 1st 7s	1935	J J	73	Sale	73	77¼	53	72	98
Wilson & Co 1st 25-yr s f 6s	1941	A O	95	Sale	94½	95¼	70	93	102
10-year conv s f 6s	1928	J D	86⅝	Sale	83	88	111	82½	88
7½s	1931	F A	98	Sale	96⅜	98¾	133	93	105
Winchester Arms 7½s	1941	A O	101	Sale	100¾	101¼	129	100½	106
Young'n Sheet & T 6s (w i)	1943	J J	94½	Sale	94¼	94½	30	93¼	99½

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*16½	16¾
Atlantic Refining	100	127	127½
Preferred	100	116½	117½
Borne Scrymser Co	100	140	150
Buckeye Pipe Line Co	50	*70½	71½
Chesebrough Mfg new	100	235	240
Preferred new	100	112	116
Continental Oil new	25	*42	42¾
Crescent Pipe Line Co	50	*15	17
Cumberland Pipe Line	100	106	108
Eureka Pipe Line Co	100	99	101
Galena Signal Oil com	100	65½	66½
Preferred old	100	110	114
Preferred new	100	102	104
Humble Oil & Ref new	25	*38⅜	38½
Illinois Pipe Line	100	139	140
Imperial Oil	25	*113	114
Indiana Pipe Line Co	50	*84½	85
International Petroleum	(‡)	*21⅛	21¼
Magnolia Petroleum	100	155	157
National Transit Co	12.50	*21	21½
New York Transit Co	100	76	78
Northern Pipe Line Co	100	90	92
Ohio Oil new	25	*70	70¾
Penn Mex Fuel Co	25	*44	45¾
Prairie Oil & Gas new	100	239	240
Prairie Pipe Line new	100	103	104
Solar Refining	100	170	174
Southern Pipe Line Co	100	89¼	90
South Penn Oil	100	157	159
Southwest Pa Pipe Lines	100	77	81
Standard Oil (California)	25	*63⅛	63⅜
Standard Oil (Indiana)	25	*66⅛	66¼
Standard Oil (Kan)	25	*41¼	42¾
Standard Oil (Kentucky)	25	108¼	108½
Standard Oil (Nebraska)	100	232	240
Standard Oil of New Jer	25	*398¾	397⅜
Preferred	100	116⅝	117
Standard Oil of New York	25	*46¾	46⅞
Standard Oil (Ohio)	100	295	305
Preferred	100	114	118
Swan & Finch	100	37	38
Union Tank Car Co	100	92	95
Preferred	100	107	107½
Vacuum Oil new	25	*57½	57⅝
Washington Oil	10	*20	23
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*4	5
Preferred	50	*8	12
Gulf Oil new	25	*59½	60½
Mexican Eagle Oil	5	*3¾	4¾
Mutual Oil	5	*12⅞	13
National Fuel Gas	100	85	90
Salt Creek Producers	10	21¼	21½
Sapulpa Refining	5	*80c	90c
Public Utilities			
Amer Gas & Elec new	(‡)	*43	44
Preferred	50	*41½	42½
Deb 6s 2014	M&N	93½	94½
Amer Light & Trac com	100	117	119
Preferred	100	92	94
Amer Power & Lt com	100	188	190
Preferred	100	84½	86
Deb 6s 2016	M&S	91¾	92¾
Amer Public Util com	100	30	33
7% prior pref	100	73	76
4% partic pref	100	49	51
Blackstone Val G & E com	50	*73	75
Carolina Pow & Lt com	100	76	79
Cities Service Co com	100	140	143
Preferred	100	67½	68½
Cities Service Bankers' Shares		14½	15¼
Colorado Power com	100	21¼	22
Preferred	100	90	93
Com'w'th Pow, Ry & Lt	100	39	40
Com'w'th Pow Corp pref	100	70	71
Consumers Power pref	100	85	87
Elec Bond & Share pref	100	96¾	97½
Federal Light & Traction	(‡)	*70	73
Preferred	100	*74	76
Lehigh Power Securities	(‡)	*29½	30½
Mississippi Riv Pow com	100	21½	22½
Preferred	100	80	83
First mtge 5s, 1951	J&J	91¾	92¾
S F g deb 7s 1935	M&N	101	----
Nat Power & Lt com	(‡)	*65½	67½
Preferred	(‡)	*83	85
Income 7s 1972	J&J	87	89
Northern Ohio Electric	(‡)	*6	7
Preferred	100	20	22
North States Pow com	100	97	100
Preferred	100	92	94
Nor Texas Elec Co com	100	58	62
Preferred	100	67	70
Pacific Gas & El 1st pref	100	87½	88½
Power Securities com	(‡)	*2	5
Second preferred	(‡)	*13	16
Coll trust 6s 1949	J&D	79	84
Incomes June 1949	F&A	*59	64
Puget Sound Pow & Lt	100	43	45
6% preferred	100	77½	83
7% preferred	100	d103	105
Gen mtge 7½s 1941	M&N	103½	105
Republic Ry & Light	100	15	17
Preferred	100	40	42
South Calif Edison com	100	101	102
8% preferred	100	114	117
Standard Gas & El (Del)	50	*27½	28½
Preferred	50	*47	48
Tennessee Elec Power	(‡)	*15½	16½
Second preferred	(‡)	*46	48
Western Power Corp	100	28½	29½
Preferred	100	82	83½
Short Term Securities			
Am Cot Oil 6s 1924	M&S2	99¾	100
Amer Tel&Tel 6s 1924	F&A	100	100⅛
Anaconda Cop Min 6s '29	J&J	101¼	101¾
Anglo-Amer Oil 7½s '25	A&O	101¾	102
Federal Sug Ref 6s '24	M&N	----	----
6s 1933	M&N	97⅜	97¾
Hocking Valley 6s 1924	M&S	100	100⅛
Interboro R T 8s 1922	M&S	----	----
K C Term Ry 6s '23	M&N15	----	----
6½s July 1931	J&J	102½	103¼
5½s	1926	100⅜	101
Lehigh Pow Sec 6s '27	F&A	95	95½
Sloss-Sheff S&I 6s '29	F&A	96¼	96¾
U S Rubber 7½s 1930	F&A	103¼	104
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s	1951	99¾	101¼
5s 1952 opt 1932		99¾	101¼
5½s 1951 opt 1931		102¼	103¼
4¾s 1952 opt 1932		98¼	99½
4½s 1952 opt 1932		97½	98½
4¾s 1963 opt 1933		98¼	99½

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.65	5.35
Equipment 6½s	5.50	5.30
Baltimore & Ohio 6s	5.75	5.45
Equipment 4½s & 5s	5.60	5.35
Buff Roch & Pitts equip 6s	5.50	5.30
Canadian Pacific 4½s & 6s	5.50	5.30
Central RR of N J 6s	5.55	5.35
Chesapeake & Ohio 6s	5.70	5.45
Equipment 6½s	5.60	5.35
Equipment 5s	5.55	5.30
Chicago Burl & Quincy 6s	5.65	5.35
Chicago & Eastern Ill 5½s	6.25	5.50
Chicago & North West 4½s	5.50	5.25
Equipment 6s	5.75	5.40
Equipment 6½s	5.70	5.40
Chic R I & Pac 4½s & 5s	5.70	5.35
Equipment 6s	5.87	5.50
Colorado & Southern 6s	5.75	5.40
Delaware & Hudson 6s	5.65	5.35
Erie 4½s & 5s	6.20	5.75
Equipment 6s	6.25	5.95
Great Northern 6s	5.75	5.40
Equipment 5s	5.45	5.25
Hocking Valley 6s	5.75	5.45
Equipment 5s	5.60	5.35
Illinois Central 4½s & 5s	5.45	5.20
Equipment 6s	5.65	5.35
Equipment 7s & 6½s	5.55	5.30
Kanawha & Michigan 6s	5.85	5.50
Equipment 4½s	5.65	5.25
Kansas City Southern 5½s	5.65	5.35
Louisville & Nashville 6s	5.65	5.40
Equipment 6½s	5.50	5.30
Michigan Central 5s & 6s	5.50	5.25
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s	5.80	5.45
Missouri Kansas & Texas 6s	6.00	5.50
Missouri Pacific 6s & 6½s	6.15	5.70
Mobile & Ohio 4½s & 5s	5.55	5.30
New York Central 4½s & 5s	5.45	5.20
Equipment 6s	5.65	5.40
Equipment 7s	5.55	5.30
Norfolk & Western 4½s	5.35	5.15
Northern Pacific 7s	5.60	5.35
Pacific Fruit Express 7s	5.55	5.35
Pennsylvania RR eq 5s & 6s	5.60	5.20
Pitts & Lake Erie 6½s	5.55	5.30
Equipment 6s	5.75	5.40
Reading Co 4½s & 5s	5.35	5.10
St Louis & San Francisco 5s	5.75	5.50
Seaboard Air Line 4½s & 5s	6.10	5.75
Southern Pacific Co 4½s	5.45	5.20
Equipment 7s	5.55	5.30
Southern Ry 4½s & 5s	5.60	5.30
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.85	5.50
Union Pacific 7s	5.45	5.20
Tobacco Stocks		
American Cigar common	77	79
Preferred	x82	85
Amer Machine & Fdry	137	----
British-Amer Tobac ord	*21	22
Bearer	*21	22
Helme (Geo W) Co, new	*57	59
Preferred	109	111
Imperial Tob of G B & Irel'd	*145⅛	157⅝
Int Cigar Machinery	55	60
Johnson Tin Foil & Met	80	90
MacAndrews & Forbes	143	147
Preferred	98	101
Mengel Co	20	23
Porto Rican-Amer Tob	60	70
Scrip	75	85
Universal Leaf Tob com	x40	50
Preferred	x88	89
Young (J S) Co	108	112
Preferred	100	----
Rubber Stocks (Cleveland)	prices)	
Firestone Tire & Rub com	*68	72
6% preferred	92	----
7% preferred	89	90
General Tire & Rub com	*150	----
Preferred	97	98
Goodyear Tire & R com	8⅞	9⅛
Goody'r T&R of Can pf	x80	----
Mason Tire & Rub com	*2	2½
Preferred	16½	20
Miller Rubber	68	----
Preferred	93½	95
Mohawk Rubber	5	8
Preferred	40	50
Selberling Tire & Rubber	*4	4⅜
Preferred	38	48
Swinehart Tire & R com	10	20
Preferred	35	40
Sugar Stocks		
Caracas Sugar	*13½	15½
Cent Aguirre Sugar com	*83	85
Fajardo Sugar	113½	115
Federal Sugar Ref com	61	65
Preferred	90	100
Godchaux Sugar, Inc	*3	7
Preferred	43	50
Great Western Sugar new	*89	91
Holly Sugar Corp com	*25	30
Preferred	80	82
Juncos Central Sugar	110	120
National Sugar Refining	87	89
New Niquero Sugar	97	100
Santa Cecilia Sug Corp pf	4	8
Savannah Sugar com	*59	61
Preferred	78½	80½
Sugar Estates Oriente pref	85	88
West India Sug Fin com	----	----
Preferred	18	28
Industrial & Miscellaneous		
American Hardware	x60	61
Amer Typefounders com	93	95
Preferred	97	100
Bliss (E W) Co new	*17¼	18¼
Preferred	*55	60
Borden Company com	121	122½
Preferred	102	105
Celluloid Company	77	82
Preferred	108	111
Childs Company com new	*37¼	37¾
Preferred	112	114
Hercules Powder	106	111
Preferred	104	106
International Salt	82	87
International Silver pref	x103	106
Lehigh Valley Coal Sales	50	76 78
Phelps Dodge Corp	135	145
Royal Baking Pow com	109	121
Preferred	97	100
Singer Manufacturing	125	127

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. z Ex stock dividend. s Sale price. ¶ Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Range since Jan. 1 1923. Highest	PER SHARE Range for Previous Year 1922. Lowest	PER SHARE Range for Previous Year 1922. Highest
						Shares.	**Railroads**				
146 146	*z146 148		146 147	147 147	146 146	40	Boston & Albany 100	143 Apr 3	151 June 14	130¼ Jan	152 May
79 80	80 80		79½ 80	79½ 80	79½ 79¾	909	Boston Elevated 100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
*z91½ 93	92 92		*z92 ----	*z92 ----	---- ----	15	Do pref 100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
*z112½114	112½ 112½		*z112½114	112 114	111½ 112	10	Do 1st pref 100	111⅛ Aug 2	125 June 12	116 June	126 Sept
96 96	96 97		*96 97	96 96½	95 95	136	Do 2d pref 100	95 Nov 19	106 Mar 5	101½ Nov	109 Sept
9 9	9 9		9 10	9 10	9 9	2,054	Boston & Maine 100	8 Dec 27	20½ Mar 2	14 Jan	31½ May
9½ 9½	9 9		9 9	9 9	9 9	145	Do pref 100	9 Oct 17	27 Feb 13	20 Jan	37 Apr
13 13¼	13¼ 14		13½ 14	12½ 13¼	---- ----	1,713	Do Series A 1st pref 100	12½ Oct 29	32½ Mar 1	22 Jan	44½ Apr
18 18	18 19		17½ 18½	16 18	---- ----	1,628	Do Series B 1st pref 100	16 Dec 27	48 Feb 6	36 Jan	62 May
*16 ----	16 16¼		*16 ----	16 16	---- ----	132	Do Series C 1st pref 100	16 Nov 10	42 Mar 22	30 Jan	54 May
*23¼ 24½	23¼ 23½		23½ 24	22¾ 23¼	---- ----	281	Do Series D 1st pref 100	21 Oct 25	59 Feb 7	40 Jan	77½ May
*z143 145½	*z143 145		*z143¼ ----	143 143¼	---- ----	130	Boston & Providence 100	135 July 21	160½ Jan 25	125 Jan	163 July
*---- 21	*---- 21		*---- 21	20 20	19¾ 20	535	East Mass Street Ry Co 100	18 Feb 15	35 Mar 22	18 July	26⅝ July
60 60	*60 ----		60 60	*60 60⅛	---- ----	35	Do 1st pref 100	58 Dec 21	72 Jan 16	66 Aug	77 July
*52 55	*52 ----		*52 55	53½ 54	54 54¾	352	Do pref B 100	50¾ Dec 21	65 Mar 19	51 July	60 Nov
*32 33	*32 33		*32 33	32 34	31 32⅞	281	Do adjustment 100	31 Dec 28	46 Mar 22	28 July	47 Aug
32⅞ 33	*---- 32⅞		32⅞ 32⅞	*---- 33	32½ 33½	398	East Mass St Ry (tr ctfs) 100	31 Nov 19	45 Mar 21	29 July	47 Aug
*23¼ 24	*23 24		*23½ 24	23¼ 23⅝	23½ 23½	405	Maine Central 100	22½ Dec 14	43 Jan 2	27½ Jan	55 Oct
13 13⅛	13 13¼		13⅝ 14	13¾ 14⅜	13⅝ 13¾	2,564	N Y N H & Hartford 100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
*z60 ----	*z60 ----		*z60 ----	*z60 ----	---- ----	------	Northern New Hampshire 100	62 Dec 4	84 Feb 3	69 Jan	96 July
*z---- 84½	*z---- 84½		*z---- 85	75 75	75 75	82	Norwich & Worcester pref 100	75 Dec 27	100 Jan 3	58 Jan	103¾ Dec
70 70	70 70		70 71½	70 70	69½ 70	243	Old Colony 100	64½ Oct 25	81 Feb 14	57 Jan	98¼ May
*31½ 34¼	*31½ 34¼		32½ 33	31¼ 35	32¼ 32¼	193	Rutland pref 100	21½ Aug 25	38⅞ Dec 4	15 Jan	52⅞ June
72 72	72 72		72 72	72 72	---- ----	65	Vermont & Massachusetts 100	70 Nov 26	98 Jan 11	78 Jan	100 Aug
							Miscellaneous				
*z1½ 1¾	*z1½ 1¾		1½ 1½	2 2	1½ 1⅝	57	Amer Pneumatic Service 25	1 Sept 19	3½ Jan 9	2½ Dec	4¼ Jan
*12½ 13½	12 12½		*12 13½	*12 13½	---- ----	25	Do pref 50	12 Dec 24	20 Jan 10	13 Feb	20¼ Aug
124½ 125	124⅝ 125		124⅝ 125	124¾ 125	124¾ 125	1,744	Amer Telephone & Teleg 100	119 June 29	128½ Dec 14	114⅝ Jan	128¼ Aug
71 71	70½ 71		71 71	70½ 71	70 74	530	Amoskeag Mfg *No par*	67½ Oct 9	112 Jan 5	104 Jan	121 Dec
*74 75	74 75		75 75	75 75	74 74¾	152	Do pref *No par*	72 Oct 9	88 Jan 5	80 Nov	91 Aug
*14¾ 16¼	*14¾ 16¼		*14¾ 16¼	*14¾ 16¼	---- ----	------	Art Metal Construc, Inc 10	14¾ Nov 15	1 1½ Mar 14	14 Nov	20½ May
*8 9	9 9		9⅛ 9⅛	8⅛ 8¼	9 9	2,000	Atlas Tack Corp *No par*	8½ Dec 21	20⅛ Feb 14	13 Jan	22 May
*106½ 107	*106½ 107		106½ 106½	106¾ 108	---- ----	26	Boston Cons Gas Co, pref 100	104 Oct 17	108½ Feb 24	104¾ Aug	107 Dec
.07 .07	*.07 .12		.05 .07	*.05 .10	.05 .05	2,020	Boston Mex Pet Trus *No par*	.05 Dec 26	.30 Jan 25	.10 Sept	.50 May
24 24	*z23½ 24¼		24¼ 24¼	24¼ 24¼	24¼ 24¼	190	Connor (John T) 10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*21⅞ 23¾	*21⅞ 23¾		21⅞ 21⅞	21⅞ 21⅞	23¾ 23¾	1,000	East Boston Land 10	2 Dec 21	4 Jan 2	3 Jan	6 Apr
8¾ 9	8¾ 9¼		*8½ 8¾	7⅜ 8	7¼ 7¼	1,785	Eastern Manufacturing 5	5 Dec 10	14⅛ Mar 5	7 Dec	14¼ Feb
*34 36	*34 36		36 36	36½ 38¼	37½ 39½	3,170	Eastern SS Lines, Inc 25	31 Nov 1	127½ Mar 22	38⅛ Jan	89½ Oct
158⅜ 158½	158⅛ 158½		158¼ 158¾	158⅜ 159⅛	159 159⅜	1,278	Edison Electric Illum 100	152⅜ Nov 8	172 Jan 3	156 Mar	185 Sept
*1¾ 2⅛	2 4¼		3¾ 4¼	3¾ 3¾	3¾ 3¾	14,347	Elder Corporation *No par*	1½ Dec 4	10⅞ Jan 2	3 Mar	13 May
11 11	*11 14		11 11	*11 13	---- ----	39	Galveston-Houston Elec 100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*5 6½	*5 6½		5¼ 5¼	*5 6½	5¼ 5¼	300	Gardner Motor *No par*	5¼ Dec 26	15⅝ Mar 3	9 Nov	16¼ Apr
15 15	14¾ 14¾		14¾ 15¾	15¼ 15¾	15¼ 15⅞	1,089	Greenfield Tap & Die 25	14¾ Nov 27	24 Feb 10	17 Dec	27¼ Feb
*z51½ 54	*z51½ 54		54 54	*z52 54	51½ 51½	55	Hood Rubber *No par*	50 Dec 6	63½ Mar 13	43 Mar	54⅝ Dec
*z41 42	*z41 42		*z41 42	*z42½ 43½	---- ----	------	Internat Cement Corp *No par*	32 July 2	44 Mar 19	26 Jan	38⅜ May
*.25 .50	---- ----		---- ----	---- ----	---- ----	------	Internat Cotton Mills 50	10 Sept 14	22 Feb 19	20 Nov	32 Jan
*1 2¼	---- ----		---- ----	---- ----	---- ----	------	Do pref 100	50 May 31	79½ Jan 10	60 Aug	85 Dec
.30 .30	.15 .15		.15 .15	.10 .25	.15 .15	2,025	International Products *No par*	.10 Dec 27	3 Mar 20	1⅛ Dec	6⅛ Mar
1 1	.75 .75		*.50 2¼	1 1⅛	.60 .75	240	Do pref 100	.75 Dec 24	8 Mar 15	5½ Dec	17 Apr
4¼ 4¼	4¼ 4¼		4⅜ 4¾	4½ 4⅝	4½ 4½	1,060	Libby, McNeill & Libby 10	4⅛ Dec 13	8½ Aug 20	1⅝ Apr	11½ June
*10 10½	*10 10½		*---- 10½	10⅛ 10½	---- ----	13	Loew's Theatres 25	8¼ June 27	11 Apr 26	8 July	13 Jan
75½ 76	75¼ 76		75 75	74½ 75¼	74½ 76	495	Massachusetts Gas Cos 100	73½ Dec 20	87½ Jan 2	63 Jan	90⅛ Nov
64 64	63⅞ 63⅞		63¾ 63¾	62 63	62¾ 62⅞	451	Do pref 100	62 Dec 27	73 Jan 25	62 Jan	74 Oct
152 152	*z152 153		152 152	152 152	151½ 151½	22	Mergenthaler Linotype 100	147 June 19	179 Jan 6	130 Jan	181 Oct
*4¼ 5	4⅜ 5¼		5 5¼	5½ 5½	5⅜ 5½	1,715	Mexican Investment, Inc 10	3 Dec 21	14⅜ Feb 19	11 Dec	27⅜ June
*22 23	*22 23		22 22¼	*22 22¼	22 22	154	Mississippi River Power 100	18 Nov 7	28¼ Jan 31	13 Jan	34 Aug
*z80 82¼	*z80 82¼	Stock	*z80 82¾	*z80 82⅛	---- ----	------	Do stamped pref 100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
2 2	1⅞ 2⅛		2 2¼	2⅛ 2½	2 2¼	4,107	National Leather 10	1 1/16 Dec 17	8¾ Feb 13	6¾ Dec	11⅝ Jan
2¼ 3	2½ 2⅝	Exchange	2¼ 2½	2¼ 2¼	2 2¼	2,148	New England Oil Corp tr ctfs	2 Oct 9	4½ Sept 13	2 Dec	5 Jan
111 111⅛	*z111½112		111 111½	111 112	110 111⅜	235	New England Telephone 100	110 Dec 28	122 Jan 3	109 Jan	125 Sept
*18½ 19	19 19	Closed—	*18½ 19	18¾ 18¾	18¾ 18⅞	1,250	Orpheum Circuit, Inc 1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
85 85	84 85¾		84 84⅞	84½ 85	84½ 85	886	Pacific Mills	84 Dec 24	190 Jan 2	115¾ Oct	192 Dec
*z15 15⅛	*z15 15⅛	Christmas	*z15 15⅛	14¾ 14¾	15½ 15½	161	Reece Button Hole 10	z143¾ Dec 14	18 Mar 14	12½ Apr	16 July
*z23⅜ 27⅜	*z23⅜ 27⅜		*z23⅜ 27⅜	*z23⅜ 27⅜	---- ----	------	Reece Folding Machine 10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
---- ----	---- ----	Day	---- ----	.12 .12	---- ----	300	Simms Magneto 5	.10 Dec 18	2 Feb 20	.50 Nov	7⅛ Apr
100¼ 101¼	100¾ 102¼		102⅞ 104	103 103½	102 103	542	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
41 41⅜	41¼ 41¼		40⅜ 42	41 41	39¾ 41¼	177	Torrington 25	39¾ Dec 28	50 Mar 9	39 July	81½ June
8 8	*8 11		7⅜ 7⅜	*8 10	7½ 8⅛	1,000	Union Twist Drill 5	6 Dec 3	11 Mar 7	8 Mar	14¼ Feb
33½ 34	33½ 34		33⅞ 34¼	34¼ 34½	34 34¼	2,446	United Shoe Mach Corp 25	32½ Nov 2	55⅝ Mar 8	37 Jan	45 Mar
26 26	26 26		26 26	*26¼ 26½	25½ 25¾	232	Do pref 25	24⅝ June 14	28¼ Jan 11	25 Jan	27⅛ July
25⅝ 27¼	27 27⅝		26½ 27⅝	26¼ 27	26⅛ 26½	4,970	Ventura Consol Oil Fields 5	19¾ Aug 23	30 Jan 2	21⅞ Jan	33½ June
15½ 15½	15½ 15½		15⅜ 15½	15¼ 15⅝	15 15	1,819	Waldorf Sys, Inc, new sh *No par*	15 Dec 28	e22⅛ Mar 19	e13¼ Jan	e19½ Dec
7½ 7½	*7 7½		7⅛ 7⅛	*7 7½	7 7¼	404	Walth Watch Cl B com *No par*	5 Feb 15	13 Mar 17	2¼ Nov	14⅝ Apr
*15½ 17	*15½ 17		16 17	*15½ 17	---- ----	12	Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
*16⅛ 17	16½ 17		16⅞ 17	17 17	16½ 16½	830	Walworth Manufacturing 20	11¼ Jan 5	18 Dec 4	7½ Feb	13 Oct
29½ 29½	29½ 29¾		29½ 30	29¾ 30	29⅜ 30	645	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35⅝ Sept
*z35 36½	*z35 36½		36 36	36 36½	---- ----	200	Do 1st pref 50	30½ Dec 10	39½ Mar 14	30½ Jan	38¼ Oct
*z37 40	*z37 40		*z37 39	*z37 39	38⅞ 38⅞	25	Do 2d pref 50	33 July 10	42 Mar 15	31 Feb	44⅝ July
---- ----	---- ----		---- ----	3 3	---- ----	300	Wickwire Spencer Steel 5	3 Dec 27	12½ Feb 21	8¾ Nov	21 May
							Mining				
*.20 .40	*.20 .40		*.25 .50	*.20 .35	*.20 .50	------	Adventure Consolidated 25	.10 Nov 28	1 Feb 28	.50 Jan	1 Apr
---- ----	---- ----		---- ----	---- ----	---- ----	------	Ahmeek 25	.54 July 5	87 Mar 1	56 Nov	66 May
*.10 .20	*.10 .15		*.10 .20	*.10 .15	*.10 .15	------	Algomah Mining 25	.10 July 5	.50 Mar 2	.03 Sept	.50 Apr
---- ----	---- ----		---- ----	---- ----	---- ----	------	Allouez 25	.15 Aug 9	34 Mar 1	19 Dec	32½ Jan
*1⅞ 2	*1¾ 2		*1¾ 2	1⅝ 1⅞	1¾ 1⅞	1,255	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
7 7½	7½ 7½		7½ 7¾	*7¾ 8¼	7¾ 7¾	430	Arizona Commercial 5	7 Dec 18	14½ Mar 2	6 Nov	10½ June
*14 15	*14 15		*14 15	*14 15	*15 16	------	Bingham Mines 10	14½ Oct 30	19 Feb 19	13 Jan	18⅜ Sept
18¾ 18⅞	18 18¾		18⅜ 18½	18 18½	18 18½	3,124	Calumet & Hecla 25	17 Oct 25	49 June 15	248 Nov	301 Aug
2⅛ 2⅛	2¼ 2¼		2¼ 2½	2 2½	2⅛ 2 3/16	4,190	Carson Hill Gold 1	1⅞ Dec 13	9⅜ Feb 13	5⅞ Nov	16⅝ May
---- ----	---- ----		---- ----	---- ----	---- ----	------	Centennial 25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb
23 23	23⅛ 23½		23¼ 23¾	23 23¾	23⅛ 23½	1,067	Copper Range Co 25	22⅛ Oct 31	46¾ Mar 1	35⅛ Dec	46¾ May
*3½ 3⅞	3½ 3⅞		3¾ 4	4 4½	4¼ 4¼	4,235	Davis-Daly Copper 10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
4⅜ 4⅝	4⅝ 4⅝		4½ 4⅝	4½ 4½	4½ 4⅝	1,555	East Butte Copper Mining 10	4⅜ Nov 1	11½ Mar 1	7½ Nov	12¼ Jan
.99 1¼	*.90 1¼		*.90 1	.90 .90	.75 .90	338	Franklin 25	.30 May 22	2⅝ Mar 5	1 Apr	3⅞ Apr
*1¼ 1½	1¼ 1¼		*1¼ 1½	*1¼ 1½	*1⅛ 1½	20	Hancock Consolidated 25	1 Oct 30	4 Mar 5	1⅛ Aug	3½ Mar
28¼ 28¼	*28 28¾		28½ 29¼	28 29	*28 29	455	Hardy Coal Co 1	24¾ Mar 28	33⅝ June 7	---- ----	---- ----
*.25 .50	.26 .26		*.25 .50	*.25 .50	*.25 .50	900	Helvetia 25	.10 Sept 17	1¼ Feb 20	.50 Dec	2 1/16 Apr
96 96½	96 96½		95½ 96½	96 96½	95½ 96	574	Island Creek Coal 1	93½ Nov 7	115½ Apr 7	81½ Jan	116⅝ June
*z90½ 93½	*z90½ 93½		*z95½ 96½	*z90½ 92	*90 92	------	Do pref 1	90¼ Nov 28	100½ Mar 28	88 Feb	97½ Nov
*17½ 18½	*17½ 18½		18 18	17½ 17½	17 17	100	Isle Royale Copper 25	16 Oct 24	33¼ Mar 3	18 Nov	26¾ May
*1⅞ 2¼	*1⅞ 2¼		*1⅞ 2¼	*1⅞ 2¼	*1¾ 2¼	------	Kerr Lake 5	2 July 17	3⅝ Jan 2	3 Feb	4⅞ Apr
*.99 1½	*.99 1½		*.99 1½	.99 1½	1 1	20	Keweenaw Copper 25	.60 Sept 4	2¼ Mar 5	1 Feb	3½ Apr
1 1	1 1		1 1	1 1¼	1 1 3/16	210	Lake Copper Co 25	1 Oct 25	5¼ Mar 1	2¼ Feb	5⅝ May
*1 1¼	*1 1¼		*1 1¼	.88 .88	*.90 1¼	100	La Salle Copper 25	.50 Dec 20	3¼ Mar 1	1 Nov	2¼ Apr
*1½ 1⅞	*1½ 1⅞		*1⅜ 1¾	*1½ 1¾	*1½ ----	------	Mason Valley Mine 5	1⅛ Nov 16	2⅝ Mar 27	1⅜ Jan	2⅜ May
*.50 1	*.50 1½		*.50 1	*.50 .50	.50 .60	210	Mass Consolidated 25	.50 Dec 27	4¼ Mar 3	1½ Dec	4⅝ Apr
1⅝ 1⅝	1⅝ 1⅝		1⅝ 1⅝	1 1/16 2	1½ 1¾	1,038	Mayflower-Old Colony 25	1½ Oct 19	7 Feb 10	2⅛ Dec	6⅛ Apr
*1½ 2	*1½ 2		*1½ 2	*1½ 2	---- ----	------	Michigan 25	.90 July 3	4 Mar 17	.75 July	7 Apr
*31½ 32	32 32		30¼ 31	31 31¼	30½ 31	410	Mohawk 25	27 Oct 31	71 Mar 2	52 Nov	68 June
16 16	*15¾ 16¼		15⅝ 15⅝	16 16	*15⅝ 16¼	150	New Cornelia Copper 5	14¼ Oct 29	24½ Mar 2	15¼ Dec	20½ June
*2⅛ 2¼	*2¼ 3		*2⅛ 3	*2⅛ 3	---- ----	------	New Dom. Copper ----------	2½ Aug 20	4¼ Apr 4	---- ----	---- ----
*37 44	*37 44		*37 44	*37 44	*37 44	------	New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*75 78	*74 78		*74 78	75 75	*75 ----	5	Do pref 100	72 Nov 8	84 Mar 16	73 Jan	85 Oct
6⅛ 6¼	*6⅛ 6⅜		*6⅛ 6⅜	*6⅜ 6⅜	*6⅜ 6½	250	Nipissing Mines 5	4⅝ July 5	6¾ Feb 20	5 July	7 Jan
*2⅛ 2¼	2 2 1/16		2 2	1¾ 2⅛	1½ 2	4,775	North Butte 15	1 1/16 Nov 1	12⅝ Mar 1	8½ Oct	15 May
*.50 1	.52 .52		*.50 1	*.50 1	.52 .52	105	Ojibway Mining 25	.50 Nov 3	2⅝ Mar 5	1¼ Dec	4⅛ Apr
15½ 15½	*15½ 16½		*15¼ 16½	15¼ 15¼	15¼ 15¼	340	Old Dominion Co 25	13½ Oct 30	32½ Mar 1	16 Nov	27 Jan
---- ----	---- ----		---- ----	---- ----	---- ----	------	Osceola 25	24⅝ July 18	46 Mar 1	25 Nov	38⅛ Aug
*z4 4¼	*z4 4¼		*z4 4¼	*z4 4¼	4 4	60	Park City Mining & Smelt 5	2¼ Aug 13	4½ Nov 27	2⅛ June	3¾ Nov
12¼ 12½	*12¼ 13½		*12¼ 12¼	12¼ 12¼	*12 13	250	Pd Crk Pocahonts Co *No par*	12¼ Dec 18	16¼ Mar 23	---- ----	---- ----
20 20½	20 20¼		19¾ 20¾	19½ 19¾	19½ 19¾	561	Quincy 25	18 Oct 31	50 Mar 2	30 Nov	50 May
*z31 33	*z31 33		*z31 33	30⅜ 31	30½ 30½	105	St Mary's Mineral Land 25	27 Oct 31	53½ Mar 1	37 Nov	48½ May
.40 .40	*.40 .50		.40 .40	.35 .42	.40 .40	500	Shannon 10	.30 Dec 12	1½ Mar 5	.25 Mar	1⅜ May
*.25 .75	*.25 .75		*.25 .75	*.25 .75	*.25 .75	------	South Lake 25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
*1¼ 1⅜	*1¼ 1⅜		*1¼ 1¾	1 1¼	*1¼ 1⅜	190	Superior 25	1 Dec 27	3¼ Mar 3	1⅛ Dec	4⅜ July
*.90 1⅛	.80 .80		*.85 1⅛	.75 .90	.75 .80	1,280	Superior & Boston Copper 10	.75 Dec 27	3⅜ Feb 23	.90 Mar	2⅜ Oct
.50 .65	.60 .65		.50 .50	.60 .60	.60 .70	630	Trinity Copper Corp 5	.20 Oct 24	1½ Feb 15	1 1/16 Dec	3½ Apr
.40 .40	*.40 .50		*.40 .50	.40 .40	*.40 .50	1,015	Tuolumne Copper 10	.30 Dec 13	1⅝ Aug 18	.40 Nov	.92 May
*2½ 2⅝	2⅝ 2⅝		2 1/16 2 1/16	2⅝ 2⅝	2½ 2⅝	750	Utah-Apex Mining 5	2½ Oct 25	6 Apr 13	1 1/16 Oct	4 Mar
.01 .01	*.01 .03		.01 .01	.01 .01	.01 .01	3,485	Utah Consolidated 1	.01 Dec 15	3 Mar 5	1 Feb	3½ June
*.30 .50	.31 .35		.30 .35	.30 .31	.27 .30	3,195	Utah Metal & Tunnel 1	.25 Dec 3	1⅝ Feb 27	.80 Dec	2½ Apr
.70 .75	*.75 .85		*.75 .85	*.75 .85	*.75 .85	500	Victoria 25	.60 Aug 30	2⅝ Feb 28	.75 Nov	3½ Jan
*.25 .40	*.25 .40		*.25 .40	.25 .25	.25 .25	530	Winona 25	.10 Dec 18	1¼ Mar 5	.25 Jan	2¾ Apr
*5 ----	*5 ----		*5 ----	5 5	*5 6	10	Wolverine 25	4½ Nov 5	13 Mar 1	7¼ Nov	16 May

*Bid and asked prices; no sales on this day. s Ex-rights. δ Ex-dividend and rights. z Ex-dividend. ¶ Ex-stock dividend. a Assessment paid.

eBeginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 22 to Dec. 22, both inclusive:

Bonds— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alaska Deb 6s, Ser B 1926	------	5	5	$3,000	5	Dec	6	June
Amer Tel & Tel 4s 1929	------	92	92	1,000	91	Apr	96	Dec
Atl Gulf & W I SS L 5s 1950	47½	46½	48¼	154,000	40¾	Nov	62	Mar
Chicago Great West 4s 1959	------	50	50	20,000	50	Dec	50	Dec
Chic Jct & U S Y 5s 1940	------	94	94	5,000	88½	May	95	Mar
4s 1940	80	80	80	10,000	78½	May	84	Feb
Current River 5s 1927	------	95	95	1,000	95	Mar	95	Mar
Domin Iron & Steel 5s 1939	------	92	92	1,000	85	Jan	93	Nov
E Mass St RR ser SC '25-29	------	99	99	1,000	98	Jan	99½	July
Series B 5s 1948	63	63	64	3,000	63	Nov	77½	Jan
Hood Rubber 7s 1936	------	100½	101	7,000	100	July	102½	Jan
K C Clin & Spring 5s 1925	------	84	84	2,000	76	Feb	84½	Nov
K C Mem Ry Bdge 5s 1929	------	93¼	93¼	1,000	91½	June	94½	Jan
Mass Gas 4½s 1929	------	94¼	95	5,000	92	Apr	96¼	Mar
Miss River Power 5s 1957	92	91¾	92	15,000	89	Apr	95	Jan
New England Tel 5s 1932	97½	97½	97½	4,000	95	Nov	99⅛	Jan
Series A 5s 1952	------	97¼	97¼	2,000	97¼	Dec	97½	Sept
St L & S Fr 5s, Ser B 1950	------	79	97	23,000	79	Dec	79	Dec
Swift & Co 5s 1944	95¾	95¾	96¼	9,000	91	Apr	99⅞	June
Warren Bros 7½s 1937	------	106	106	2,000	102½	July	115	Mar
Western Tel 5s 1932	96¼	95½	96¼	6,000	95	Mar	98	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Elec Pow Co 50	23½	23½	24¾	565	15	Feb	30	Apr
American Gas of N J 100	------	85¼	85¼	30	71¼	Aug	85¼	Dec
American Ship *	------	11	11	500	11	Dec	20½	Feb
American Stores *	30⅛	29½	31	5,462	20	June	32	Oct
Brill (J G) Co 100	86	86	87	140	49	Jan	91	Mar
Cambria Iron 50	------	39	39	18	38¾	Dec	45	Jan
Congoleum Co, Inc *	------	45¼	45¼	10	44½	Dec	240	May
Eisenlohr (Otto) 100	58⅛	58	59	415	58	Dec	86	Jan
Elec Storage Battery 100	------	60	61	170	52⅝	July	66¾	Mar
Erie Lighting Co *	23½	23½	23½	10	23½	July	27	Feb
General Asphalt 100	------	41⅜	41½	100	25¾	Aug	53¾	Mar
General Refractories *	------	52½	52½	100	42¾	Feb	59½	Mar
Insurance Co of N A 10	49½	49½	49½	285	42¼	Jan	50	Apr
Kentucky Sec Corp 100	------	46	46	10	35¼	Jan	46	Dec
Keystone Telep. pref 50	27	27	27	120	25	Aug	34½	Mar
Lake Superior Corp 100	3⅛	3	3½	3,295	2⅜	Oct	10⅜	Feb
Lehigh Navigation 50	64¾	64	65	752	64	Aug	75	Jan
Lehigh Valley 50	------	60⅛	60¼	15	57⅞	July	71	Feb
Lit Brothers 10	25	24½	26¼	900	20	Feb	26¼	Dec
Pennsylvania Salt Mfg 50	86	86	86	55	79	June	93¾	Apr
Pennsylvania RR 50	------	41⅛	41¾	3,256	41	Nov	47⅜	Jan
Phila Co, pref (cum 6%) 50	------	41½	42	130	41	Jan	45½	Feb
Phila Electric of Pa 25	31⅝	31¼	31⅞	2,401	27¾	May	33⅞	Jan
Preferred 25	31	31	31½	594	29¾	May	33⅛	Jan
Phila Rapid Transit 50	37¼	35⅛	37½	3,379	30	Jan	37½	Dec
Philade phia Traction 50	58⅛	58⅛	60	535	58	Nov	67	Jan
Phila & Western 50	------	8½	8½	100	8	Jan	12¾	Apr
Preferred 50	------	32	32	30	32	Dec	36½	Jan
Reading Co 50	------	76⅝	76⅞	100	70⅝	June	80	Feb
Tono-Belmont Devel 1	------	7/16	½	1,550	¼	Dec	11 11/16	Jan
Union Traction 50	41	40	41	1,048	35	June	41¼	Dec
United Cos of N J 100	------	191	191	5	190	July	200	Jan
United Gas Impt 50	58¼	57	58¼	7,698	47¼	May	59⅛	Dec
Preferred 50	55½	55⅜	55½	90	x54⅝	May	56½	Feb
Warwick Iron & Steel 10	------	8¼	8¼	95	6	Oct	9	Feb
West Jersey & Sea Shore 50	------	40	40½	500	33	Jan	44½	Oct
Westmoreland Coal 50	------	65	65	45	65	Dec	86½	Mar
York Rys pref 50	34⅛	34⅛	34⅛	30	34	May	36½	Jan
Bonds—								
Amer Gas & Elec 5s 2007	86	85½	86	8,000	82	July	95½	Apr
Consol Trac N J 1st 5s 1932	60	60	61	8,000	60	Dec	82½	Jan
Elec & Peoples tr ctfs 4s '45	63	62½	63	36,000	60	July	71½	Jan
Keystone Tel 1st 5s 1935	75½	75½	76	20,000	70	Apr	80	Jan
Lake Super or Corp 5s 1924	15	13	15	8,500	10	Oct	31	Feb
Lehigh C&N cons 4½s 1954	91	91	91	3,000	91	Feb	94	Jan
Lehigh Vall annuity 6s	------	117½	117½	2,000	117½	Dec	118	May
Lehigh Vall Coal 1st 5s 1933	------	98¾	98¾	1,000	98	Nov	102¼	Jan
Peoples Pass tr ctfs 4s 1943	------	69	69	1,000	65	June	73	Jan
Phila Co cons & stpd 5s '51	88¼	88¼	88¾	3,000	88	Nov	93⅛	Mar
Phila Elec tr ctf 4s 1950	------	82	82	1,000	81	Mar	82¼	Mar
1st 5s 1966	98	98	98½	29,200	96	Apr	103	Jan
5½s 1947	------	98⅞	98⅞	5,000	98	Nov	103	Feb
5½s 1953	98⅜	98½	98¾	25,500	95½	Nov	99¼	Oct
6s 1941	103⅞	103½	104	15,000	102½	May	106½	Jan
Reading general 4s 1997	86½	86½	86½	1,000	83¼	Apr	88½	July

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 28 to Dec. 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Boatmen's Bank	145	145	145	5	140	Nov	148	May
Nat Bank of Commerce	144	144	144	16	140	Nov	153½	Mar
Mercantile Trust	395	395	395	17	356	May	395	Dec
Mississippi Valley Trust	------	260	260	13	260	Dec	270	June
Title Guaranty Trust	------	57	57	50	50	Mar	60	Oct
United Railways, pref	11	10	11	288	10	Dec	17	Jan
American Bakery com	------	45	45	5	32	June	45	Dec
Best Clymer Co	21	21	21	20	14	Aug	25	Feb
Brown Shoe preferred	91¼	90¾	91¼	50	88	Nov	99½	Jan
Common	51	51	51	10	46½	Oct	65	Mar
Certain-teed Prod 1st pref	------	76	76	10	70	Aug	90	Feb
Emerson Electric, pref	95	95	95	10	91½	July	96	Feb
Ely & Walker Dry G'ds com	23½	23¼	23½	175	20¾	Aug	25¾	Mar
Hydraulic Press Brick pref	62	62	62	60	47½	July	65¼	Dec
Common	5	5	5⅛	350	3½	Aug	6¾	Feb
Indiahoma Refining Co	1¾	1¾	2	498	1	Oct	19	Mar
International Shoe, pref	115½	115½	116	75	114	Oct	119	Mar
Common	79½	79½	79½	519	64⅞	July	80	Dec
Laclede Gas Light, pref	------	72	72	2	70	Dec	76¼	June
Laclede Steel Co	------	125	125	41	104	July	125	Dec
Missouri Portland Cement	------	100	100	2	79½	Jan	102	Dec
National Candy common	91	90	91	256	73¾	Aug	93	Dec
Southwestern Bell Tel. pref	103½	103¼	103½	171	101	July	106½	Dec
Wagner Electric common	35⅜	35	35⅜	276	21	Aug	35¾	Apr
Preferred	------	82¼	82¼	50	71	July	83	Dec
Granite Bi-Metallic	20c	20c	20c	3,000	20c	Dec	45c	Feb
Alton Granite & St L Trac 5s	------	60½	60½	1,000	58¾	Jan	63	Mar
United Railways 4s	61¾	61¾	61¾	7,000	57¼	Nov	64¼	Dec
Bonds—								
Kinloch Long Distance 5s	------	95½	95½	$1,000	94	Feb	96½	May
Miss Riv & Bonne T Ry 5s	------	95	95	3,000	94½	Feb	95	Dec
Wagner Electric Mfg 7s	------	99	99	1,000	97½	Sept	100	May

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 22 to Dec. 28, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 100	65	65	65	32	47½	Nov	68	Mar
2d preferred 100	------	60	60	50	50	Dec	67	Mar
Amer Wholesale, pref 100	91	91	91¼	26	91	Dec	98	Feb
Armst-Cator 8% pref 100	------	88	88	5	88	Dec	9	June
Arundel Sand & Gravel 100	45¾	45¾	47	104	40	Jan	48¾	Dec
Baltimore Tube 100	------	20	20	25	15½	Nov	25	Feb
Preferred 100	51	50	51	105	43	Nov	65	Apr
Benesch (I), com *	------	35½	35½	15	32½	Aug	36	June
Preferred 25	------	25⅞	25⅞	30	25¼	Oct	26½	Jan
Celestine Oil 1	------	.14	.14	1,000	.12	Aug	.50	Jan
Central Fire Ins 10	26½	26½	26½	5	23½	Oct	27½	Dec
Cent Teresa Sug, pref 10	------	4½	4½	150	2¼	July	4½	Dec
Centuary Trust Co 50	------	100	100¼	7	100	Dec	100¼	Dec
Ches & Po Tel of Balt 100	110½	110¼	110½	26	108¼	June	110¾	Mar
Colonial Trust 25	35½	35½	35½	20	34¼	June	35½	Dec
Commercial Credit 25	75	75	75	165	48	Jan	84½	Dec
Preferred 25	25	25	25⅜	209	24¾	Oct	25⅝	Dec
Preferred B 25	26	26	26½	404	25¾	Aug	27¼	Jan
Consol Gas E L & Pow 100	110	109¼	110	174	106½	July	118	Mar
7% preferred 100	105½	105	105½	34	103	July	108	Mar
8% preferred 100	------	115	115½	9	114	Sept	120	Jan
Consolidation Coal 100	79	78⅜	79½	445	78⅜	Dec	98	Jan
Continental Trust 100	182	182	183	100	170	Jan	190	Apr
Eastern Rolling Mill *	68½	67	68½	117	25	Jan	70	Dec
8% preferred 100	88½	88	88½	76	80	Jan	100	Mar
Fidelity & Deposit 50	------	78¾	79¾	38	78¾	Dec	144¾	Apr
Finance Co of America 25	------	47	47½	36	38¾	Jan	47½	Dec
Preferred w i 25	26¾	26¾	26¾	20	26¾	Dec	26¾	Dec
Houston Oil pref tr ctfs 100	------	90	90	50	80	Aug	95	Jan
Manufacturers Finance 25	------	52⅞	53	166	50	July	57½	Jan
1st preferred 25	------	24½	24¼	20	24½	Dec	26¼	Feb
2d preferred 25	23	23	23	120	21½	Oct	26¾	July
Maryland Casualty Co 25	82	82	82	138	82	Sept	90	Jan
Merch & Min Tr Co 100	104	104	1 4	4	104	Dec	121	Apr
Monon Val Trac pref 25	21	21	21	49	18	Feb	22	Aug
Mt V-Woodb Mills v t r 100	11	11	11¼	36	10	May	19¾	Mar
New Amsterd'm Cas Co 100	39½	39½	39½	60	35	Jan	39⅝	Dec
Northern Central 50	------	74⅝	74⅝	3	72	July	77	Jan
Penna Water & Power 100	99	99	99½	77	98½	Sept	108¾	Mar
United Ry & Electric 50	16¼	16¼	16¼	555	15¾	Aug	20½	Jan
U S Fidelity & Guar 50	157	157	157	80	147	Jan	164	Jan
Wash Balt & Annap 50	5	5	5¼	195	5	Dec	17	Oct
West Md Dairy, pref 50	------	50½	50½	8	50½	Dec	52	Nov
Bonds—								
Balt Traction 1st 5s 1929	------	97¼	97¼	$4,000	96½	May	98	Mar
Carolina Central 4s 1949	------	72	72	6,000	70¼	May	72	Dec
Consolidated Gas 5s 1939	------	98	98	5,000	98	Sept	101	Jan
General 4½s 1954	------	88	88½	2,000	86	May	91¼	Nov
Cons E L & P ser E 5½s '52	97¼	97	97¼	6,000	96¾	Nov	100	Jan
Ser A 6s 1949	101¼	101¼	101½	15,500	100¾	Apr	103¾	Jan
Ser C 7s 1931	------	106¼	106¼	1,000	105½	Oct	108½	Feb
Elkhorn Coal Corp 6s 1925	------	95½	95½	11,000	94½	Nov	99¾	Jan
Georgia & Ala cons 5s 1945	------	84	84	4,000	80	May	84	Dec
Macon Dub & Sav 5s 1947	56	56	56	1,000	49¾	Apr	57	Dec
North Balt Trac 5s 1942	------	96	96	1,000	96	Dec	98¼	Jan
North Cent ser A 5s 1926	------	98½	98½	3,000	98½	Oct	98¾	Sept
Public Service Bldg 5s 1940	------	99	99	1,000	99	Dec	100	Apr
Southern Rys cons 5s 1994	------	95¾	95¾	1,000	95¾	Dec	95¾	Dec
United Ry & E 4s 1949	70¼	70¼	71	14,000	70¼	Dec	74¼	Jan
Income 4s 1949	50½	50¼	50⅝	20,000	50	Dec	55	Jan
6s 1949	99	99	99	9,000	99	Sept	102½	Jan
Wash Balt & Ann 5s 1941	70	70	70¾	4,000	70	Dec	77⅛	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref 100	87	85¾	87	90	83¾	Aug	97	Feb
American Shipbuilding 100	63	63	63	125	59	June	74	Jan
Am Steel Foun, com 33 1-3	------	37⅛	37⅛	100	34¾	Oct	40⅞	Dec
Armour & Co (Del), pf 100	92	92	92½	135	84¾	June	108	Feb
Armour & Co, pref 1	80¼	80	83¼	4,090	71	June	96	Jan
Armour Leather 15	7	7	7¼	893	7	Nov	10	Jan
Preferred 100	78	77½	78	85p	75	Dec	87½	May
Balaban&Katz,com v t c 25	51⅞	51¾	52	1,055	50¼	Nov	56½	Oct
Preferred 100	------	90	90	20	89	Nov	92	Nov
Bassick-Alemite Corp *	35⅝	31⅞	35⅝	1,880	27½	Feb	42	Oct
Beaver Board *	1¼	1	1¼	175	1	Dec	4¼	Jan
First pref certificates	14	13	14	105	10	Oct	25	May
Booth Fisheries, (new) *	5½	5½	5½	20	4½	May	6½	Jan
Borg & Beck *	28¾	27	28¾	1,945	22½	May	36⅞	Oct
Bridgeport Machine Co *	10	10	10	200	10	Sept	16½	May
Bunte Bros 10	9	9	9	50	8	July	11	Mar
Case (J I) *	------	1	1	90	½	Oct	8¾	Mar
2d preferred 100	¼	¼	¼	550	¼	Dec	5¼	Feb
Chicago City Ry 100	------	50	50	25	50	Dec	65	Mar
Chic Cy&Con Ry, pt sh pf*	3½	3⅛	3¾	975	3½	Nov	10	Nov
Chicago Elev Ry, pref 100	¼	⅛	½	2,300	⅛	Nov	8¾	Mar
Chic Motor Coach, com 5	------	185½	185½	100	118	May	212	Oct
Preferred	86¼	86¼	90	470	85	May	99	Oct
Chic Nipple Mfg, Cl "A" 50	40½	40½	41	720	40½	Dec	44¾	Nov
Class "B"	20¾	20¼	23	1,905	20½	Dec	25½	Dec
Chicago Rys Part Ctf Ser 2	¾	¾	1	292	¾	Dec	3½	Mar
Com Chem Co of Tenn *	------	15	15	50	15	Nov	15½	Nov
Commonw'th Edison 100	128	127½	128	385	116¾	Nov	131	Jan
Continental Motors 10	6⅜	6¼	6⅜	1,615	⅝	Oct	12	Jan
Crane Co, preferred	110½	110	110½	170	106½	Oct	115	Feb
Cudahy Pack Co, com 100	------	60½	61	550	40	June	64¾	Jan
Daniel Boone Wool Mills 25	33	32¼	33¾	4,685	19½	May	62½	Jan
Deck (Alf) & Cohn, Inc *	------	18	18	100	11	Nov	20½	June
Preferred 100	------	86	87	60	70	Jan	92	May
Deere & Co, pref 100	61	61	62	160	48½	June	74¼	Jan
Diamond Match 100	119½	118	119½	100	109¼	Jul	121	Jan
Earl Motors Co *	------	⅛	⅛	173	⅛	Jan	1⅜	Feb
Eddy Paper Co (The) *	------	33½	34	710	22½	Apr	40	July
Fair Corp (The), pref 100	------	102	102¼	375	100	Jan	106	Jan
Gill Mfg Co *	18	17½	18½	500	16½	June	28⅛	Apr
Godchaux Sugar, com *	5	5	5½	275	4	Dec	26½	Apr
Gossard, H W, pref 100	------	27½	27½	10	24½	Feb	35½	Apr
Great Lakes D & D 100	80	79¾	80	605	75	June	94½	Feb
HartSchaff&Marx, com 100	------	118	118	10	98	Jan	120	Nov
Hupp Motor 10	15¾	15¾	17	11,125	15½	Dec	25½	Mar
Rights	1¾	1½	1⅞	8,825	1¼	Dec	2	Dec
Hurley Machine Co *	------	53	53¾	285	41½	July	55¼	Nov
Hydrox Corp, com *	18½	18½	19¾	1,250	15½	Sept	32½	Apr
Illinois Brick 100	------	83	83½	200	60	Apr	96⅝	Jan
Illinois Northern Util, pref	------	84¾	84¾	10	83	June	87	Sept
Indep Pneumat c Tool *	80¾	80½	80¾	175	80	Oct	83½	Oct
Inland Steel 25	------	34½	36	750	32	July	50½	June
Internat Lamp Corp 25	8½	7¾	8½	2,300	6⅞	Dec	32	Apr
Kellogg Switchboard 25	------	44	44	50	39¾	July	47	Sept
Kuppenh'er(B) &Co,'com 5	27	27	27	50	24¾	Aug	31	Nov
Preferred 100	------	92¼	92¼	10	87	Sept	95	Jan
Libby, McNeill & Libby 10	4⅞	4⅜	4¾	2,350	4⅜	Dec	8¾	Apr
Lyon & Healh, Inc, pref	95½	95½	96	76	94¾	Oct	101½	Mar
McCord Rad Mfg Co *	35	34⅛	35¼	365	26	June	39	Apr
McQuay-Norris Mfg Co *	19½	19½	20½	100	10¼	May	26	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Middle West Util, com..100	44	43½	44	1,715	36⅞ May		53	Feb
Preferred..100	85½	84½	85½	420	81½ July		86½	Jan
Prior lien preferred	94¾	93½	95	205	93½ Dec		104	Jan
Natl Dairy Prod, w i a...*	33⅛	33⅛	34	400	33⅛ Dec		34	Dec
Natl Carbon, pref (new)100	120½	120½	120½	50	115 June		123	Apr
National Leather..10	2⅛	2	2¼	3,580	1⅞ Dec		8⅛	Feb
Philipsborns, trust certifs..	1⅛	1	1⅛	925	1 Dec		2¾	Nov
Pick (Albert) & Co.....10	21¼	20¾	21½	640	17¾ Aug		36½	Mar
Pub Serv of N Jll, com...*	99¾	99½	99¾	145	96 Nov		103¾	Apr
Pub Serv of N Jll, com..100	------	99	99⅞	40	97 Dec		103¾	Apr
Preferred..100	93½	93⅛	94	30	89¼ Oct		99	Apr
Quaker Oats Co.....100	------	215	215	15	210 Mar		285	Apr
Preferred..100	99½	99⅛	100	850	85 June		100	Jan
Real Silk Hosiery Mills..10	29½	29¼	30	515	28⅜ Dec		3	Dec
Reo Motor.....1	17	17	17⅜	260	11¾ Jan		20	May
Standard Gas & Electric..50	29⅞	28½	30	3,395	17¾ Jan		32½	Mar
Preferred..50	47½	47	47½	555	46½ June		51½	Apr
Stew Warn Speed, com..100	90⅝	88½	91⅝	18,600	64¼ July		124½	Apr
Swift & Co.....100	102½	100¾	104	3,030	98½ June		109½	Jan
Swift International.....15	20	18¾	20½	10,756	16 June		21½	Jan
Thompson, J R, com....25	50	49	50	1,189	43½ June		54½	Oct
Union Carbide & Carbon..*	56	55⅜	56⅜	5,140	51¼ July		67⅛	Jan
United Iron Works v t c..50	4	4	4½	890	4 Dec		13¾	Feb
United Lt & Rys, com...100	135	135	140	110	71 Jan		164	May
First preferred.....100	80	79½	80	220	69½ July		94	Apr
Participating pref...100	90¼	90¼	90¼	20	87 Nov		99⅞	Mar
Unit Pap Board, com...100	------	18¾	19⅜	465	14 July		19⅜	Dec
U S Gypsum.....20	90	87½	92	2,200	51 July		104	Oct
U S Steel, common....100	------	95½	96	100	86⅝ Oct		96½	Nov
Vesta Battery Corp, com..*	------	29	29	100	16½ Aug		37¾	Sept
Wahl Co.....*	38½	38½	39⅜	815	37½ Dec		58⅞	Jan
Ward, Montg & Co, pf..100	110	110	110	25	95½ Feb		112	June
When issued.....20	24½	23⅞	24¾	3,530	18½ May		26⅛	Nov
Class "A".....*	108	108	108	100	93 Jan		110	Dec
Western Knitting Mills..*	⅛	⅛	¼	2,912	⅛ Dec		10¾	Mar
Wolff Mfg Corp.....*	6	5½	7	3,175	4⅞ Sept		35½	Mar
Rights.....	1-32	1-64	1	6,000	1-64 Dec		1¼	Dec
Wrigley, Jr, com.....25	39¼	39	39⅝	1,975	38 Dec		41	Nov
Yellow Cab Mfg, Cl "B".10	96	96	99	1,545	87½ Nov		114	Oct
Yellow Taxi Co.....*	62½	58½	63¼	11,450	57½ Dec		190¾	Sept
Bonds—								
Chicago City Ry 5s...1927	73¾	73¾	73¾	$5,000	73 Dec		83½	Mar
Chic City & Con Rys 5s '27	50	50	50	27,000	47 Jan		65¾	Mar
Chicago Railways 5s...1927	------	73	74	23,000	72½ Dec		82	Feb
5s, Series "A".....1927	56	56	56	5, 00	53 Dec		70	Mar
4s, Series "B".....1927	43	43	43	1,000	41 Dec		56	Mar
Commonw Edison 5s...1943	95½	95½	95⅞	13,000	95⅜ Nov		105¼	May
Northwestern El 5s...1941	96½	96½	96½	2,000	73¼ Oct		96½	Dec

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach..100	92½	92½	92½	60	78 July		97	Dec
Preferred.....100	------	93¼	93¼	10	89½ Aug		107½	Mar
Arkansas Nat Gas, com..10	4⅞	4½	5⅛	7,425	4¼ Nov		10	Jan
Bank of Pittsburgh.....50	------	136	136	10	130⅜ Jan		136	Dec
Carnegie Lead & Zinc ...5	2¼	2	2¾	2,375	1 Nov		4½	Oct
Consolidated Ice, pref..50	------	1.	19	25	18 Oct		36	Jan
Harb-Walk Refrac, com100	------	20	120	30	102 Mar		122	May
Indep Brewing, com....50	------	2½	2½	75	2½ Dec		4¾	Aug
Jones-Laugh Steel pref..100	------	107¾	108	285	106¾ Mar		110	July
Lone Star Gas.....25	------	26½	27	825	23 May		27	July
Mfrs Light & Heat.....50	53½	53½	54½	380	51 May		60	Feb
Merchants Sav & Tr....100	------	46	46	25	46 Dec		48	Oct
Nat Fireproofing, com..50	------	7½	8	110	6 July		8½	Feb
Preferred.....50	------	20½	21	131	14½ July		21	Dec
Ohio Fuel Oil.....1	16	13¾	16	1,140	11 Sept		18½	Feb
Ohio Fuel Supply.....25	33¾	33	34	935	30 July		36¼	Mar
Oklahoma Natural Gas..25	------	22¾	23½	775	18⅝ Mar		36¼	Mar
Pittsburgh Brew, com..50	------	1¼	1½	855	1¼ Dec		2¾	Jan
Pittsburgh Coal, pref..100	------	98½	98½	25	97 Jan		10	Mar
Pitts Malleable Iron.....	------	86	9	150	86 Dec		90	Dec
Pittsb & Mt Shasta Cop..1	------	9c	9c	1,000	8c Nov		28c	Jan
Pittsburgh Oil & Gas.....5	------	8¼	8¼	75	5½ Sept		10½	Feb
Pittsburgh Plate Glass..100	210	210	214	111	165 Jan		219⅞	Dec
Salt Creek Consol Oil...10	9⅜	9¼	9⅜	495	5⅞ Nov		17⅞	Sept
Stand San Mfg, com...100	------	99½	99¾	20	73 Mar		99¾	Nov
Tidal Osage Oil.....10	8	7¾	8	7,490	7¼ Oct		13½	Feb
Union Natural Gas.....25	28½	28¼	28½	200	23½ Feb		29	Sept
West'house Air Brake...50	85	85	85	620	67 Apr		86½	Dec
Bonds—								
Heidenkamp Pl Glass 6½s.	------	100	100	$6,000	99⅜ Oct		100½	Aug

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 22 to Dec. 28, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Dec. 28. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Packing.....10	------	6c	6c	2,000	5c June		35c	Jan
Allied Packers, new.....*	1¼	1¼	1½	500	1 Nov		3	Apr
Amalgamated Leather...*	11¼	11¼	11¼	300	11 Oct		19½	Apr
Preferred.....100	------	55½	55½	200	43¾ Dec		65	Apr
Amer Cotton Fabric pf..100	------	97	97	100	95 Nov		102	Mar
Amer Gas & Elec, pref..50	------	42	42	100	40 June		46½	Feb
American-Hawaiian SS..10	13½	12¼	14	2,100	11¼ Oct		25¼	Mar
Am Light & Trac, com..100	117½	117½	117½	20	109 July		140	Jan
Amer. Multigraph.....	------	21	21	300	20 Aug		23	July
American Stores .....*	------	30	30	30	20¾ June		30	Nov
American Thread, pref..5	------	3⅞	3⅞	100	3¾ Feb		4¼	Nov
Archer-Daniels Mid Co..*	------	24⅞	27	700	19⅞ Nov		40¾	Apr
Armour & Co (Ill) pref..100	80	79½	82	320	73 July		94	Feb
Aemour Leather, com...15	7	7	7	100	6 Nov		19	Feb
Atlantic Fruit Co.....*	1½	1¼	1½	1,400	1⅛ Sept		2½	Feb
Blyn Shoes Inc, com....10	10	9½	10¼	1,400	9½ Dec		12	Nov
Borden Co, common....100	121½	121½	121½	25	110 Mar		124½	Nov
Bridgeport Machine Co..*	------	10⅜	10⅜	100	10 Oct		16½	May
Brit-Amer Tob, ord bear.£1	------	21⅜	21⅞	200	19⅜ Jan		25	Sept
Brooklyn City RR.....10	10⅝	10⅝	10⅞	900	7⅞ Jan		11¾	Oct
Candy Products Corp.....	1⅛	1 1/16	1⅛	10,200	1 1/16 Dec		1⅛	Oct
Car Ltg & Power, com...25	2½	2⅛	2½	600	75c Mar		3	Aug
Central Aguirre Sugar...20	------	84	84	25	84 Dec		99¼	Apr
Cent Teresa Sugar, com..10	------	1⅜	1¾	500	50c July		2¾	Mar
Preferred.....10	4½	4¼	4½	400	2⅜ Jan		5	Feb

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Centrifugal Cast Iron Pipe*	30¾	29½	32¾	3,000	10 Jan		36¾	Dec
Checker Cab Mfg Class A *	38	35½	41	3,000	28¾ Oct		66½	Feb
Chi Nipple Mfg, new, Cl A 50	------	41¾	41¾	200	36⅜ Sept		44¾	Nov
New Class B.....50	21	21	23⅛	600	17 Sept		25⅞	Dec
Childs Co., new stock.....*	------	37	37	400	37 Nov		38	Nov
Cities Service, com.....100	141	141	142½	1,400	128 Oct		195	Feb
Preferred.....100	68	67¾	68½	4,000	64¼ June		70	Mar
Preferred B.....10	------	6⅛	6⅛	100	5⅞ Oct		6⅜	Mar
Stock scrip	77	77	80	9,000	72 June		102	June
Cash scrip.....	72	72	72	$3,000	70 Sept		78	Aug
Bankers' shares.....*	14¾	14⅜	14¾	1,100	12⅜ Oct		19½	Feb
Cleveland Autom, com...*	21⅜	21⅜	21⅜	500	19¾ Oct		34¾	Apr
Colorado Power, com..100	21⅜	21⅛	21⅜	20	16 June		25½	Mar
Cons Gas (N Y) com w i.*	------	60	61¾	1,000	56¼ Nov		61¾	Dec
Cuba Company.....*	------	35½	36⅞	800	30 Nov		38⅛	June
Curtiss Aeropl & Motor—								
Com ctfs of deposit.....	------	12	12	700	7 Aug		15	Oct
Preferred 100	41	41	41	100	21 Jan		41	Dec
Preferred ctfs of deposit.	------	40	40	200	30 Sept		40	Oct
Del Lack & West Coal..50	97	93¼	97¼	725	82 Jan		97	Dec
Dubilier Condenser & Rad*	11	10¾	11¾	2,400	4¼ Jan		13¾	Apr
Dunhill Internat.....*	28½	28½	29⅜	1,900	27½ Dec		32⅛	Dec
Durant Motors, Inc.....*	30⅛	28	30½	14,200	20½ Nov		84	Jan
Durant Motors of Ind..10	8⅛	7¾	9	1,600	7⅛ Oct		25¼	Jan
Eastern Steel Co, com...100	------	6	6	200	6 Dec		6	Dec
Elec Bond & Share, pf..100	96½	96½	97½	130	96 July		99	Mar
Federal Teleg of Cal.....10	------	7¼	7¼	500	3¾ Apr		7½	Sept
Ford Motor of Canada..100	------	415	415	10	392 Nov		460	Mar
Garland Steamship.....3	------	65c	65c	200	65c Dec		1⅛	Mar
Gillette Safety Razor.....*	279	277	279	480	238 June		292	Apr
Gleasonite Products Co..10	12¼	12⅛	12¼	1,100	10 Oct		12⅜	Dec
Glen Alden Coal.....*	76	74¾	76	1,800	56 Jan		80¼	Nov
Gold Dust Corp w i.....*	31	28	31¼	4,700	18 Oct		31¾	Dec
Goodyear Tire & R, com100	8⅞	8¾	9	1,200	8¾ Oct		16¾	May
Great Atl & Pac Tea pf..100	------	106	110	45	106 Dec		110	Dec
Heyden Chemical.....*	1⅛	1⅛	1⅜	1,200	1 Sept		2½	Feb
Hudson Cos, pref.....100	22⅞	22⅞	22⅞	200	12½ Aug		24½	Dec
Hud & Manh RR, com..100	12	12	12	1,300	8 July		13	Dec
Hupp Motor Car, new, w i.	------	15¼	15¾	900	15¼ Dec		16	Dec
Intercontinental Rubb..100	3¼	3⅛	3¼	2,700	3 Oct		6¾	Jan
Internat Concrete Indus..10	12½	12¼	12½	1,800	9½ Dec		12½	Dec
Kelsey Motor Co.....*	75c	75c	75c	100	75c Dec		3½	Nov
Kresge Dept Stores, com.*	43½	43½	45½	700	33¼ Sept		47½	Dec
Leader Production	3⅜	3¾	3½	800	1 June		4¼	Mar
Lehigh Power Securities..*	29⅞	25⅞	30⅛	800	17¾ July		30⅛	Dec
Lehigh Val Coal Sales..50	------	76	76½	75	75½ Aug		90	Jan
Libby, McNeill & Libby..10	4¾	4¼	4¾	1,000	4 Dec		8½	Apr
Old stock	------	1	1	100	1 Feb		1⅜	May
Lucey Mfg, Class A....50	2	2	2	100	2 Sept		20	Apr
Madison Tire & Rubber...	------	2	2	100	2 Dec		5	Mar
McCrory Stores new com.*	------	68	68	100	40½ May		86¾	Oct
Mercurb' k(Vienna) Am sh	14¾	14¾	15⅛	1,900	14 Dec		15½	Nov
Mesabi Iron Co.....*	8	7⅜	8	5,600	4½ Sept		12⅜	Jan
Midvale Co.....*	18	18	18	1,500	11¾ June		21¾	Apr
Motor Products Corp, new*	------	45	45	1,300	19½ Oct		45	Dec
Nat Dairy Products Corp..*	33¼	33¼	33⅜	3,000	33½ Dec		34	Dec
National Leather.....10	2⅛	2	2¼	1,400	1¾ Nov		8⅛	Feb
New Mex & Ariz Land....1	------	3⅛	4¼	1,600	2¼ Oct		5½	Apr
N Y Telep 6½% pref...100	110	110	110½	275	107½ Nov		112	Jan
Park & Tilford, Inc.....*	28⅛	28⅛	28¾	3,600	25 Sept		34¼	Oct
Peerless Truck & Motor..50	22½	22½	26	900	22½ Dec		30⅛	Nov
Pyrene Manufacturing...10	11¼	11	11¼	400	9 Mar		11¾	Dec
Radio Corp of Amer, com.*	4½	4	4½	23,600	2¾ June		4¾	Mar
Preferred.....5	4 1/16	3 15/16	4 1/16	8,800	2 1/16 Jan		4 1/16	Nov
Reading Coal.....*	45¼	45	47	2,200	39 July		53⅛	Dec
Reo Motor Car.....10	------	17⅛	17¼	900	13½ Feb		20¼	Mar
Repetti, Inc.....5	------	91c	1⅛	200	75c Sept		2	Jan
Republic Ry & Lt, pref..100	------	39	39	100	39 June		45	Mar
Roamer Motor Car.....	------	4½	4½	600	4½ Dec		11	July
Rosenb'm Grain Corp pf 50	------	49¼	49¼	100	46½ Oct		54⅜	Mar
Saguenay Pulp & Power..5	60c	60c	60c	2,400	50c June		1	Jan
Preferred 5	1	1	1	700	1 Mar		2	Jan
Shelton Looms, com.....*	21	20	21	200	18 Aug		27¼	Mar
Singer Manufacturing...100	------	125	127	60	113¼ Sept		128	Dec
Southern Coal & Iron....5	17c	12c	18c	47,600	8c Oct		50c	May
Standard Motor Constr..10	2⅜	2⅜	2⅜	400	2⅛ May		3½	Jan
Stuts Motor Car.....*	8½	6½	9⅜	7,200	6½ Dec		24¾	Jan
Swift & Co.....100	------	103	104	50	98 June		109	Feb
Swift International.....15	19⅞	18½	20¼	600	16½ Nov		21	Feb
Tenn Elec Power, com...*	------	15⅝	15⅝	100	12 July		19	Mar
Timken-Det Axle, pref..100	82	82	82	100	82 Dec		91	Mar
Tob Prod Exports Corp..*	3¼	3	4¼	6,800	2¼ June		6½	Mar
Todd Shipyards Corp.....*	44¾	44¼	45½	1,200	44 Dec		60	May
Union Carbide & Carbon.*	55½	55½	56½	200	52 Oct		65½	Mar
Unit Bakeries Corp, com..*	52⅞	49	56	3,003	24 May		62½	Dec
United Profit Shar, new..1	7⅝	7⅛	8	10,900	4⅜ Jan		8	Dec
Unit Retail Stores Candy.*	5	5	5⅛	5,500	5 Jan		8	Mar
U S Cities Corp, Class A....	19¼	19¼	20	800	18 Dec		20⅝	Dec
U S Distrib Corp com...50	38	36	38⅝	1,300	20 June		40½	Dec
U S Light & Heat, com..10	75c	70c	76c	4,000	70c Nov		2⅛	July
Preferred.....10	1⅜	1 1/16	1⅜	500	90c Jan		3¾	Apr
U S Metal Cap & Seal...10	50c	50c	50c	500	50c Feb		1⅝	Feb
Univ Pipe & Rad common *	------	18	18	100	11½ Sept		20¾	Apr
Preferred.....100	59¾	59⅞	63	1,000	55 Oct		72	Apr
Waring Hat Mfg.....*	8½	8½	9½	400	8½ Dec		22¾	Apr
Wayne Coal.....5	52c	50c	70c	4,700	50c Dec		2⅛	Jan
Western Knitting Mills..*	------	25c	25c	200	25c Dec		9¾	Jan
Willys Corp, 1st pref...100	------	8	10	900	3½ Nov		11⅛	Jan
1st pref ctfs of dep.....	------	7½	7½	100	3 June		10½	Jan
Yel Taxi Corp, NY, new..*	37	36⅝	38	700	36⅝ Dec		40	Dec
Rights.								
Pan-Amer Pet & Trans....	1⅛	1¼	2	16,300	99c Dec		3½	Dec
Reading Coal w i.....	20¾	20¼	21⅝	16,700	14½ July		24⅝	Dec
Former Standard Oil Subsidiaries								
Anglo-American Oil....£1	16¾	15¼	16¾	11,500	13½ Sept		19¾	Jan
Buckeye Pipe Line.....5	71½	70	71½	665	69½ Nov		94½	Jan
Chesebrough Mfg.....100	233	233	234	60	207 Jan		237	Mar
Continental Oil.....25	42¼	42	43¾	1,700	32½ Aug		50	Feb
Crescent Pipe Line.....25	------	15	15	100	15 Dec		26	Feb
Cumberland Pipe Line..100	107½	98	107½	70	85 Jan		117	Nov
Eureka Pipe Line.....100	100	98	100	160	87 Nov		117	Apr
Galena-Signal Oil, com..100	66¼	65	67½	695	55 July		79¾	Mar
Humble Oil & Refining..25	38½	36½	38¾	10,100	28 Sept		41¼	Mar
Illinois Pipe Line.....100	140	139	140	70	115 Nov		171	Feb
Imperial Oil (Can) coup.25	114	111¼	116	7,230	92 July		123	Feb
Indiana Pipe Line.....50	84	84	85	260	78 Nov		163	Mar
Magnolia Petroleum...100	156	143	160	2,130	123 Sept		168	Jan
National Transit....12.50	------	20¾	21¾	500	19½ Nov		29	Feb
New York Transit.....100	76	75	77	1,110	70 Dec		138	Apr
Northern Pipe Line....100	90	90	94	150	90 Dec		110	Feb
Ohio Oil 25	70¼	68	70½	4,600	48¾ July		85½	Feb
Penn Mex Fuel.....25	44½	37	45¾	6,700	10½ Aug		45¾	Dec
Prairie Oil & Gas.....100	z240	222½	240	5,035	152 Sept		275	Feb
Prairie Pipe Line.....100	z103	102¼	104½	1,055	91 Sept		118½	Feb
Solar Refining.....100	172	172	173	50	161 Sept		212½	Feb
South Penn Oil.....100	157	143	158	1,735	100 July		196	Feb
Southern Pipe Line....100	89½	89½	90½	285	87 Nov		116	Feb
Standard Oil (Indiana)..25	66⅛	63½	66¾	81,100	49¼ Aug		69⅛	Mar
Standard Oil (Kansas)..25	42½	41	42⅞	9,400	36½ Sept		57	Feb
Standard Oil (Ky).....25	108½	108	111¼	5,200	80 Jan		111¼	Dec
Standard Oil (Neb).....100	235	230	235	130	186 Jan		285	Feb
Standard Oil of N Y....25	46⅞	43⅞	46⅞	36,100	35⅛ May		49⅝	Jan
Stand Oil (Ohio) com..100	303	283	303	250	270 July		317	Apr
Swan & Finch.....100	------	35	38	175	21 Jan		39	Feb
Vacuum Oil.....25	57⅞	54¾	58	26,000	40 July		58	Dec

* No par value.

Other Oil Stocks. Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Allen Oil 1	------	4c	4c	2,000	4c Dec	38c Feb
Allied Oil 10	6c	6c	6c	1,000	5c Jan	17c Feb
Arkansas Nat Gas com 10	5	4½	5⅛	3,500	4¼ Nov	10 Mar
Atlantic Gulf Oil	------	1	1	1,000	1 Dec	6 Feb
Atlantic Lobos Oil com *	4¼	4¼	5¼	4,600	2½ May	7¾ Jan
Preferred 50	9	9	10	6,200	5 Dec	24½ Feb
Boston-Wyoming Oil 1	1	1	1¹¹₁₆	1,700	65c Sept	1⅛ Feb
British Amer Oil 25	------	34½	34½	200	28⅝ Nov	37 Mar
Carib Syndicate 1	5¼	5	6½	17,700	3⅛ Sept	7⅝ Apr
Creole Syndicate 5	2⅜	2⅜	2⅝	13,300	1⅝ Sept	7⅛ Apr
Derby Oil & Refin, com *	7¾	7	7⅞	2,300	5 Oct	18¾ Apr
Preferred *	31	30¾	33	700	22 Nov	49½ Mar
Engineers Petroleum Co 1	6c	5c	7c	38,300	3c June	25c Jan
Federal Oil 5	50c	50c	67c	8,200	10c Nov	1 Jan
General Petroleum com 25	------	36⅞	38	900	30¼ Oct	38¾ Apr
Gilliland Oil v t c	1¾	1¾	1¾	100	1 Dec	2½ Dec
Glenrock Oil 10	32c	32c	34c	3,000	23c Dec	2¹₁₆ Jan
Granada Oil Corp cl A 10	50c	28c	50c	9,900	28c Dec	3 Feb
Gulf Oil Corp of Pa 25	60	59¾	61⅞	12,900	43¼ Sept	68¼ Mar
Gulf States Oil & Ref 5	2¾	1	8⅛	9,400	3¾ Dec	9⅛ Dec
Hudson Oil 1	5c	5c	6c	16,000	3c Nov	18c Jan
Humphreys Oil—						
2d pref ctfs dep	------	24⅜	24⅜	400	23 Nov	24⅛ Dec
International Petroleum *	21¼	18⅜	22⅛	39,630	13¼ June	24⅛ Feb
Keystone Ranger Devel 1	3c	2c	3c	40,000	1c Nov	40c Feb
Kirby Petroleum *	1½	1½	2	1,900	1½ Apr	4 Jan
Lance Creek Royalties 1	------	1c	1c	1,000	1c Oct	2c Nov
Latin-Amer Oil 1	75c	71c	75c	2,900	53c Nov	75c Dec
Livingston Oil Corp 1	------	15c	15c	1,000	6c Apr	20c Mar
Livingston Petroleum *	85c	70c	94c	2,300	50c Aug	2¼ Mar
Lowry Oil Corp 5	------	25c	25c	1,000	25c Oct	1⅝ Feb
Mammoth Oil class A *	------	58	58	100	45 Apr	58 Dec
Marland Oil of Mexico 1	4¾	4⅜	4⅞	9,800	1½ Aug	5⅝ Nov
Mexican Eagle Oil com 5	------	3¾	3¾	400	3⅜ Dec	10⅝ Feb
Mexican Panuco Oil 10	50c	50c	55c	3,100	40c Dec	$3 Mar
Mexico Oil Corporation 10	30c	30c	33c	4,000	28c Nov	2¹₁₆ Mar
Mountain & Gulf Oil 1	1½	1⅜	1½	2,500	1 Sept	1⅞ Mar
Mountain Producers 10	17¾	16½	18¼	12,200	11¾ Dec	20¼ Feb
Mutual Oil vot trust certifs	13	11¼	13¼	85,800	8¼ Sept	15½ Mar
New Bradford Oil 5	5¾	5⅜	6⅛	7,900	3⅝ Nov	5¾ May
New York Oil 25	------	9¼	9⅞	500	5 June	21¾ Feb
Noble (Chas F) O & Gcom 1	9c	9c	12c	20,000	6c Aug	30c Jan
North Star Oil & Gas	------	50c	50c	1,000	50c Nov	50c Nov
Northwest Oil 1	------	6c	6c	2,000	1c Sept	22c Jan
Ohio Ranger 1	------	2c	2c	1,000	1c Sept	7c Feb
Oklahoma Natural Gas 25	------	22½	22½	30	18¼ Apr	22½ Dec
Omar Oil & Gas 10	75c	73c	82c	7,600	45c Aug	1¹₁₆ Mar
Peer Oil Corporation *	1¾	1½	1⅞	1,600	75c Sept	13 Mar
Pennok Oil 10	13	13¾	13½	2,520	9¼ Jan	14¾ Apr
Red Bank Oil new 25	6	5⅝	6⅛	500	1¾ Oct	8 June
Royal Can Oil Syndicate *	4½	4	4¾	6,200	2⅛ Aug	7⅛ Mar
Ryan Consol Pet Corp *	2⅞	2¾	3½	1,900	2½ Nov	6⅞ Mar
Salt Creek Cons Oil 10	9⅝	9⅝	9⅝	100	6¼ Nov	14 Mar
Salt Creek Producers 10	21¼	20¼	21⅝	6,700	15¼ June	25¼ Feb
Sapulpa Refining 5	80c	80c	90c	3,800	80c Oct	4⅛ Mar
Savoy Oil 1	1⅝	1⅝	1⅝	200	1 Nov	3⅞ Jan
Seaboard Oil & Gas 5	72c	70c	80c	5,600	65c Oct	4 Apr
Sinclair Central	------	2	2	400	2 Dec	2 Dec
Southern States Oil 10	------	32	33½	93,800	11⅝ Sept	33⅝ Dec
Tidal Osage Oil 10	7¾	6⅜	7¾	1,100	6 Dec	13½ Feb
Non-voting	7	6½	7	400	6 Dec	12½ Mar
Turman Oil, new 10	8¼	7	10½	1,000	6 Nov	10½ Dec
Ventura Cons Oil Fields 5	------	27	27	100	10 Sept	30 Jan
Western States Oil & Gas 1	------	15c	15c	2,000	10c Aug	30c Feb
Wilcox Oil & Gas 1	6⅝	6¾	6¾	13,600	4 Sept	10¼ Jan
"Y" Oil & Gas 1	------	8c	8c	4,000	6c Nov	20c Mar
Mining Stocks						
Alaska-Brit Col Metals 1	10c	10c	42c	2,000	10c Dec	2⅝ Mar
Alvarado Min & Mill 20	75c	75c	1	1,800	75c Dec	6½ Mar
Arizona Globe Copper 1	14c	12c	14c	115,000	6c Aug	85c Feb
Belcher Divide 10c	------	1c	1c	1,000	1c July	5c Mar
Belcher Extension 10c	1c	1c	1c	4,000	1c Aug	6c Jan
Black Oak Mines Co	------	35c	35c	13,000	32c Dec	35c Dec
Boston-Montana Corp 10	14c	14c	15c	11,000	9c Feb	35c Oct
Butte & Western 1	------	23c	30c	6,000	10c Oct	$3 Apr
Caledonia Mining 1	------	5c	5c	1,000	5c Aug	10c Feb
Canario Copper 10	2⅛	2	2¹₁₆	4,800	1⅛ Oct	2¾ Jan
Candalaria Silver 1	3c	2c	3c	32,000	2c Oct	38c Jan
Cash Boy Cons 1	------	5c	5c	2,000	4c Dec	13c Jan
Central Amer Mines, Inc 1	------	1	1¼	1,100	1 Oct	2¼ Dec
Consol Copper Mines 1	1½	1¼	1¾	14,100	1 Nov	4¼ Mar
Cons Nevada-Utah Corp	------	8c	8c	6,000	5c Aug	15c Jan
Copper Canyon 1	25c	25c	45c	3,500	25c Dec	66c Mar
Cortez Silver 1	58c	54c	58c	29,200	40c Sept	1⅛ Mar
Crackerjack Mining	------	3c	3c	1,000	1c Jan	15c Jan
Cresson Con Gold M & N 1	----	3⅛	3¾	1,900	2 Apr	3⅞ Oct
Crown Reserve 1	------	65c	70c	4,200	32c Feb	72c Apr
Diamond Bl Butte (reorg)	------	5c	5c	13,000	1c Nov	9c Nov
Divide Extension 1	4c	4c	4c	1,000	4c June	13c Jan
Dolores Esperanza Corp 2	------	50c	70c	4,400	50c Dec	2¼ Jan
Ely Consolidated 1	------	1c	1c	1,000	1c July	9c July
Emma Silver 1	------	1c	2c	5,000	1c Apr	4c Jan
Eureka Croesus 1	------	10c	13c	4,000	5c Aug	37c Jan
Fortuna Cons Mining 5c	7c	7c	7c	50,000	5c Sept	74c Jan
Goldfield Deep Mines 5c	7c	6c	7c	4,000	6c Apr	24c Jan
Goldfield Development	------	8c	9c	4,000	4c Jan	34c Jan
Goldfield Florence 1	------	43c	43c	1,000	29c Jan	76c Feb
Gold Zone Divide	6c	4c	6c	11,000	1c Aug	11c Feb
Green Monster Mining 50c	3c	3c	4c	4,000	3c Dec	10c Mar
Hard Shell Mining 1	4c	3c	4c	123,000	1c Sept	13c Jan
Hawthorne Mines Inc	76c	70c	77c	29,100	45c Nov	77c Dec
Hecla Mining 25c	8⅛	8⅛	9	1,200	5⅞ July	9⅞ Apr
Hilltop-Nevada Mining	------	3c	4c	4,000	2c Oct	1 13-16 Feb
Hollinger Cons Gold Min 5	------	11⅛	11⅛	200	10⅝ Oct	14 Feb
Homestake Ext Min Co 1	73c	60c	73c	3,500	50c Nov	1¹₁₆ Oct
Howe Sound Co 1	2¾	2¾	2⅞	700	2⅝ Oct	4⅞ Mar
Independence Lead Min 1	16c	15c	17c	30,000	15c Dec	48c Mar
Indian Mines Corp, Ltd	62c	54c	71c	46,200	54c Dec	75c Dec
Jerome Verde Developm't 1	------	1⅞	1⅞	300	95c Apr	3⅝ Feb
Jumbo Extension Mining 1	------	4c	4c	2,000	4c Sept	10c Jan
Kerr Lake 5	------	2	2⅛	1,000	1⅞ Dec	3⅝ Jan
Keystone Mining	------	85c	89c	800	70c May	90c Dec
La Rose Mines 5	------	12c	18c	5,000	12c Dec	40c Feb
Loma Prieta	------	18c	21c	17,000	15c Dec	22c Dec
Lone Star Consolidated 1	7c	5c	9c	41,000	2c June	10c Jan
MacNamara Min & Mill 1	2c	2c	2c	38,000	1c June	7c Jan
Marsh Mining 1	14c	10c	14c	9,600	6c Jan	16c May
Mason Valley Mines 5	1½	1½	1⅝	2,700	1⅜ June	2¾ Mar
Mohican Copper 1	43c	35c	43c	31,000	5c Oct	93c Apr
National Tin Corp 50c	14c	12c	14c	38,000	10c June	32c Jan
New Cornelia	------	15⅞	15⅞	100	14¼ Oct	24⅜ May
New Dominion Copper 5	2½	2⅜	2½	2,500	2⅜ Jan	4⅜ May
New York Porcupine Min 1	30c	30c	54c	7,500	30c Jan	1¹₁₆ Dec
Nipissing Mines 5	6⅜	6¼	6½	3,900	4¼ July	6½ Dec
Ohio Copper 1	77c	77c	84c	10,600	37c Jan	1¹₁₆ Mar
Park Utah Mining 1	------	4	4	200	2¾ July	4¾ Jan
Plymouth Lead Mines 1	32c	31c	32c	6,700	25c Dec	27c Dec
Premier Gold	------	2	2⅛	1,600	1⅞ Aug	3¼ Apr
Ray Hercules, Inc 5	15c	15c	20c	8,000	20c Nov	2¼ Mar
Red Hills Florence	------	2c	2c	7,000	1c May	8c Mar
Rex Consolidated Mining 1	1c	1c	2c	13,000	1c July	8c Feb
St Croix Mines Corp	1⅛	1¼	1¾	94,600	45c Nov	1¾ Dec
Salida Mining	------	38c	40c	5,000	38c Dec	1 June
Silver Dale Mining	5c	5c	6c	22,000	3c Nov	9c Oct
Silver Horn M & D	8c	7c	8c	22,000	4c Oct	16c Oct
Silver King Consol 1	------	80c	80c	100	50c Mar	1¾ Apr
Silver King Divide (Reorg)	------	4c	4c	2,000	1c Aug	25c Apr
Simon Silver-Lead 1	2c	1c	2c	5,000	1c Dec	50c Apr
South Amer Gold & Plat 1	3⅛	2¾	3⅛	2,000	2¾ July	4⅞ Mar

Mining Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Spearhead	2c	2c	3c	12,000	2c Dec	31c June
Stewart Mining 1	1c	1c	2c	14,000	1c Oct	8c Jan
Superstition Cons 1	------	2c	2c	1,000	2c Dec	16c Feb
Teck-Hughes 1	1¼	1²₁₆	1¼	3,900	81c Jan	1⅛ May
Tonopah Belmont Dev 1	50c	50c	50c	1,400	35c Nov	1⁹₁₆ Jan
Tonopah Divide 1	38c	38c	39c	5,000	36c Dec	89c Mar
Tonopah Extension 1	1½	1⅜	1½	5,100	1⅜ Dec	4 Mar
Tonopah Mining 1	------	1¼	1⁵₁₆	800	1⅛ Aug	2⅛ Jan
Tri-Bullion Smelt 5	1c	1c	1c	5,000	1c Dec	16c Feb
Trinity	------	61c	61c	100	50c Oct	1⅛ Jan
Tuolumne Copper 1	------	4c	4c	1,000	3c Dec	67c Feb
United Eastern Mining 1	95c	91c	96c	9,100	85c Dec	2¹₁₆ Feb
United Verde Extension 50c	28	27	28	300	25½ Nov	38¾ Apr
United Zinc Smelting	------	25c	30c	10,000	25c Dec	1¼ Apr
U S Cont Mines	------	17c	18c	5,000	13c Apr	28c July
Unity Gold Mines 5	1	88c	1	7,200	88c Dec	5½ Mar
Walker Mining	3⅛	3	3¼	15,400	3 Dec	3½ Dec
Wenden Copper Mining	1¼	1¹₁₆	1⁵₁₆	7,200	28c June	1⁵₁₆ Dec
West End Consolidated 5	62c	55c	62c	3,400	55c Dec	1⅝ Jan
West End Extension Min	3c	2c	5c	80,000	1c May	6c Jan
Western Utah Copper 1	------	33c	33c	1,000	15c July	55c Feb
White Caps Min Co 10c	------	2c	2c	1,000	2c Jan	12c Mar
Yukon Gold Co 5	------	65c	66c	800	51c Nov	2¹₁₆ Apr
Bonds—						
Allied Pack 8s, Ser B 1939	70	70	74¼	$10,000	51 Aug	84¼ Jan
Conv deb 6s 1939	------	62½	63	9,000	51¼ July	76¼ Jan
Aluminum Co of Am 7s 1933	------	105¾	106	4,000	105¼ July	106¾ Aug
7s 1925	101⅞	101⅞	101⅞	1,000	101⅜ Sept	104 Jan
Amer Cotton Oil 6s 1924	------	100	100	26,000	85 Feb	100 Nov
Amer G & E deb 6s 2014	94½	93⅝	94⅝	97,000	91½ July	97½ Jan
Amer Light & Trac 6s 1925						
Without warrants	------	100¾	100¾	2,000	100⅛ Nov	101⅝ Feb
Amer Rolling Mill 6s 1938	------	98½	98½	2,000	97 July	100⅜ Jan
Amer Tel & Tel 6s 1924	------	100	100	7,000	100 Dec	101¼ Jan
American Thread 6s 1928	101½	101½	101½	6,000	101⅛ May	103¼ Mar
Anaconda Cop Min 6s 1929	------	101½	101¾	6,000	100⅛ July	103¼ Feb
Anglo-Amer Oil 7½s 1925	101⅝	101¾	102	9,000	101⅛ Sept	103⅝ Jan
Assoc Simmons Hardw—						
5½s 1933	90¼	90¼	92	21,000	90¼ Dec	98⅛ June
Atl Gulf & W I SS L 5s 1959	48⅜	46¾	48⅜	160,000	40¼ Oct	62 Mar
Beaver Board Cos 8s 1933	------	71	71	1,000	65⅛ Feb	82½ June
Beth Steel equip 7s 1935	102¾	102½	102¾	13,000	101½ Sept	103¾ Dec
Boston & Maine RR 6s 1933	72	72	72	1,000	72 Dec	95¼ Feb
Canadian Nat Rys. 7s 1935	------	107	107	13,000	106⅛ Dec	110½ Jan
5s 1925	------	99¾	99¾	9,000	97 July	99⅝ Feb
Charcoal Iron of Am 8s 1931	89	88¾	89	4,000	85 Nov	97 Mar
Chic & N W Ry 5s w i 2037	93¼	93	93¼	22,000	93 Dec	93⅝ Nov
Chic R I & Pac 5½s 1926	------	97½	97½	40,000	96 July	98⅛ June
Cities Service 7s, Ser C 1966	89½	89	89½	9,000	87 Nov	96½ Apr
7s, Series D 1966	87¼	87¼	88	57,000	87 July	93½ Jan
Columbia Graph 8s 1925						
Certificates of deposit	18¼	17	20	65,000	10 July	35 Jan
Cons G E L & P Balt 6s '49	------	101¼	101¼	6,000	100⅛ Apr	103¾ Jan
5½s 1952	97	96¾	97	8,000	96½ Dec	100 Jan
Consol Textile 8s 1941	88¾	88	89¼	19,000	88 Dec	106 Feb
Cuban Telephone 7½s 1941	------	105	105½	2,000	105 Jan	107 Jan
Cudahy Packing deb 5½s	85½	84⅜	87	13,000	84⅜ Dec	86 Dec
Deere & Co 7½s 1931	------	99¼	100	4,000	98⅓ Jan	103½ Feb
Detroit City Gas 6s 1947	99¼	99⅛	99½	24,000	99 Sept	101⅜ Jan
Detroit Edison 6s 1932	102¼	102	102½	15,000	100 June	104 Jan
Dunlop T & R of Am 7s 1942	------	92	92½	25,000	92 Oct	97½ Apr
Federal Sugar 6s 1933	97½	97½	97¾	18,000	96¼ June	98¾ May
Fisher Body 6s 1925	------	100	100¼	10,000	96¾ Mar	100½ June
6s 1926	99½	98¼	99½	14,000	97 July	100 Feb
6s 1927	98⅜	98¼	98⅜	27,000	96 May	99¾ Feb
6s 1928	97⅜	97½	97⅜	45,000	94¾ Mar	98¾ Feb
Gair (Robert) Co 7s 1937	96	95½	96	16,000	94 July	99½ Jan
Galena-Signal Oil 7s 1930	------	103½	103½	1,000	102 Nov	105⅝ Mar
General Asphalt 8s 1930	104	104	104	8,000	99 June	105 Jan
Grand Trunk Ry 6½s 1936	105¾	104¾	105⅝	13,000	103½ Apr	107 Jan
Gulf Oil of Pa 5s 1937	------	94	94⅜	10,000	93½ Mar	97½ Jan
Hocking Valley RR 6s 1924	100	100	100	1,000	100 Mar	100¾ Apr
Hood Rubber 7s 1936	------	100½	101	6,000	100 June	102 Jan
Internat Match 6½s 1943	92½	92½	93½	66,000	92½ Dec	94¾ Nov
Kan City Term Ry 5½s '26	100¾	100½	101	35,000	99⅜ Oct	101 Dec
Kennecott Copper 7s 1930	103⅞	103¼	103⅞	6,000	101¾ July	105¾ Jan
Laclede Gas Lt 5½s 1953	89	89	89	1,000	89 Dec	90¼ Dec
Lehigh Power Secur 6s 1927	95	95	95¼	5,000	91½ July	95¼ Dec
Libby, McNeill & Libby 7s '31	------	98⅝	98⅞	6,000	97 July	102⅜ Jan
Liggett Winchester 7s 1942	------	103½	103½	3,000	101½ Mar	104 May
Manitoba Power 7s 1941	95	95	96⅝	8,000	95 Jan	102½ Feb
Maracaibo Oil 7s 1925	------	275	280	9,000	105 Mar	280 Dec
Morris & Co 7½s 1930	------	97¾	98	6,000	97 Aug	106⅜ Jan
National Leather 8s 1925	98	97¼	98	49,000	91½ Dec	102 Jan
New Orl Pub Serv 5s 1952	82	81¼	82	12,000	81¼ July	89⅝ Mar
Nor States Pow 6½s w l '33	98	98	98½	74,000	97⅜ Dec	99⅛ Nov
Ohio Power 5s 1952	------	84½	84¾	14,000	83 Dec	92 Jan
Park & Tilford, Inc. 6s 1936	------	85	85¾	26,000	85 Dec	86 Dec
Phila Elec 5½s 1953	98⅝	98⅝	98¾	20,000	97¼ Nov	99½ Oct
5½s 1947	98¾	98¾	98¾	4,000	97⅜ Dec	102½ Jan
Public Serv Corp 7s 1941	101	101	101¼	17,000	99⅜ Sept	104¾ Feb
Pub Serv Elec Pow 6s 1948	96	95½	96	20,000	94⅝ Oct	98½ Jan
Pure Oil Co 6½s 1933	92½	91	92¾	26,000	91 Dec	92¾ Dec
Reading Coal 4½s, w l	85⅜	85⅛	85½	34,000	84¾ Nov	88½ July
5s, when issued 1951	91¼	91¼	91¾	20,000	87 July	94¾ Nov
Shawsheen Mills 7s 1931	------	103¼	103½	5,000	101¾ Oct	105½ Apr
Solvay & Cie 8s 1927	------	104¼	104¾	19,000	103¾ Sept	105¾ Mar
South Calif Edison 5s 1944	89¼	89	89½	30,000	87 Mar	93 Jan
Stand Oil of N Y 6½s 1933	106	105¾	106	19,000	104½ Apr	107¾ Jan
7% serial gold deb 1925	------	101¾	102	11,000	101½ Oct	106¾ Feb
7% serial gold deb 1926	104½	104½	104¾	9,000	103 Apr	106 July
7% serial gold deb 1927	105½	105⅝	105⅝	8,000	103 Apr	107¼ Jan
7% serial gold deb 1928	------	105½	105½	2,000	104 Sept	107½ Jan
7% serial gold deb 1929	------	106	106	1,000	104 Apr	108½ Feb
7% serial gold deb 1930	106¼	106¼	106½	7,000	105 Apr	109⅛ Jan
7% serial gold deb 1931	------	107	107	4,000	105¼ Dec	110 Feb
Sun Co 7s 1931	------	101	101½	3,000	100 June	103 Mar
Swift & Co 5s Oct 15 1932	90⅜	90⅞	91¼	15,000	89⅛ Mar	94 Feb
Tidal-Osage Oil 7s 1931	------	101½	101½	1,000	100 Aug	104 May
Union Oil 6s, Series B 1925	------	99¾	100	7,000	99 Nov	100½ Apr
United Oil Produc 8s 1931	76	60	85	51,000	60 Dec	106¾ Mar
United Rys of Hav 7½s '36	------	105¾	105¾	1,000	103⅞ Apr	107 Jan
Vacuum Oil 7s 1936	106	106	106⅜	8,000	105½ June	107¾ Jan
Valvoline Oil 6s 1937	102¼	102¼	102¼	1,000	102 July	103½ Mar
Virginia Ry 5s Ser A 1962	93	92	93	56,000	92 Dec	93 Dec
Warner Sugar 7s 1939	------	96¾	96¾	1,000	96¾ Dec	96¾ Dec
Webster Mills 6½% notes '33	100⅝	100	100½	79,130	99½ Nov	100½ Dec
Foreign Government and Municipalities						
Argentine Nation 6s 1924	99⅞	99⅞	100	67,000	99¼ Sept	100 Dec
French Victory 5s 1931	------	32¼	32¼	49,000	32¼ Dec	50 June
Mexico 4s 1945	30	30	31	33,000	29¼ Nov	44½ May
5s	10½	10½	10½	10,000	11⅜ Aug	19¼ May
6s 10 year Series A	53¼	53¼	56	30,000	49 Nov	63½ May
Netherlands (Kingd) 6s B '72	96½	94	96½	6,000	90¼ Nov	102¼ Aug
Peru (Republic) 8s 1932	------	97½	97½	1,000	96 Sept	100¾ Apr
Russian Govt 6½s 1919	10½	9¾	10¾	81,000	8⅛ Oct	16¼ Feb
Certificates	10⅜	9½	10¾	146,000	8⅛ Oct	16⅜ Feb
5½s 1921	10	9	10	65,000	8 Nov	16 Feb
Certificates	10	9	10⅜	33,000	8¼ Nov	16 May
Switzerland Govt 5½s 1929	97½	97½	98½	47,000	97 Nov	104 Jan
Ext 5% g notes 1926	97⅝	97¼	97⅝	188,000	96¾ Nov	97⅝ Dec

* No par value. ‡ Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. n Ex-stock dividend of 40%.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. ***The returns of electric railways are brought together separately on a subsequent page.***

ROADS.	Latest Gross Earnings.			Jan 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	November	216,312	188,800	2,477,681	2,010,653
Ala & Vicksburg	November	302,917	289,604	3,196,139	2,760,129
Amer Ry Express	August	13771958	12774074	105480084	98,842,769
Ann Arbor	2d wk Dec	103,293	95,022	5,291,560	4,810,622
Atch Topeka & S Fe	November	22062474	22245314	218771981	202447769
Gulf Colo & S Fe	October	2,867,636	2,571,774	20,582,579	19,158,857
Panhandle & S Fe	October	910,818	888,765	6,994,830	6,455,816
Atlanta Birm & Atl	October	411,473	382,801	3,836,130	3,241,862
Atlanta & West Pt	October	275,375	268,757	2,441,721	2,095,853
Atlantic City	October	315,656	307,113	4,314,372	4,106,416
Atlantic Coast Line	October	6,634,481	6,118,955	66,024,840	57,583,462
Baltimore & Ohio	November	20057155	19845040	238519181	179894064
B & O Chic Term	October	342,444	304,063	3,130,169	2,545,576
Bangor & Aroostook	November	629,446	619,064	6,215,767	6,929,294
Bellefonte Central	October	9,593	12,190	107,096	88,695
Belt Ry of Chicago	October	646,668	610,752	6,050,451	4,977,838
Bessemer & L Erie	November	1,605,373	1,662,570	19,436,600	13,395,146
Bingham & Garfield	October	41,366	27,094	381,890	181,328
Boston & Maine	November	6,895,876	7,057,448	79,572,047	73,006,493
Bklyn E D Terminal	October	120,108	123,582	1,266,234	1,309,776
Buff Roch & Pitts	3d wk Dec	349,555	504,469	20,989,923	16,091,116
Buffalo & Susqueh	November	223,784	222,082	2,545,626	1,435,202
Canadian Nat Rys	3d wk Dec	5,455,793	4,677,709	248547528	227580007
Atl & St Lawrence	November	194,076	281,393	2,722,746	2,538,469
Ch Det Can G T J	October	258,618	208,583	2,850,049	1,837,427
Det G H & Milw	October	674,875	576,737	5,781,775	4,427,924
Canadian Pacific	3d wk Dec	4,305,000	3,570,000	184988000	176786000
Caro Clinch & Ohio	November	749,559	665,930	8,508,773	6,959,605
Central of Georgia	November	2,176,469	2,165,549	24,149,588	21,078,853
Central RR of N J	November	4,789,343	4,797,187	53,045,594	44,902,859
Cent New England	October	828,095	669,220	6,624,687	5,539,200
Central Vermont	November	679,927	860,933	8,022,870	6,867,845
Charles & W Caro	October	336,649	267,945	3,269,852	2,688,061
Ches & Ohio Lines	October	9,557,797	6,693,743	85,392,903	69,198,700
Chicago & Alton	November	2,780,022	2,575,120	31,025,027	24,711,937
Chic Burl & Quincy	November	14268971	15616190	157991456	149855219
Chicago & East Ill	October	2,549,861	2,371,433	23,872,360	19,936,499
Chic Great Western	November	2,109,651	2,150,586	23,807,620	22,076,038
Chic Ind & Louisv	October	1,621,269	1,524,651	15,081,398	13,111,981
Chic Milw & St Paul	November	13681662	14549839	156329775	142983970
Chic & North West	October	14924884	14864079	135246521	121255715
Chic Peoria & St L	October	134,519	178,033	1,167,588	1,747,642
Chic River & Ind	October	684,116	632,595	6,239,397	5,588,807
Chic R I & Pacific	October	11418170	11249119	103639641	98,841,937
Chic R I & Gulf	October	531,479	505,847	4,714,710	4,813,605
Chic St Paul M & O	November	2,332,552	2,278,352	26,036,758	25,425,179
Cinc Ind & Western	October	430,799	460,556	3,906,289	3,538,558
Colo & Southern	October	1,173,033	1,200,578	10,435,034	10,819,039
Ft W & Den City	October	983,158	953,246	7,773,768	7,818,756
Trin & Brazos Vall	October	484,940	237,333	2,491,172	2,352,150
Wichita Valley	October	206,654	173,538	1,185,831	1,055,720
Delaware & Hudson	November	3,797,312	3,856,931	43,299,873	34,289,235
Del Lack & Western	November	7,842,329	6,866,909	80,925,373	68,112,454
Denv & Rio Grande	October	3,783,788	3,397,224	28,502,355	27,218,189
Denver & Salt Lake	October	296,985	233,764	2,213,684	1,178,978
Detroit & Mackinac	October	218,022	190,387	1,619,122	1,580,725
Detroit Tol & Iront	October	961,364	780,033	8,822,316	7,467,782
Det & Tol Sh Line	October	359,757	338,999	3,560,586	2,929,832
Dul & Iron Range	October	849,353	723,705	7,143,294	6,317,042
Dul Missabe & Nor	October	2,823,991	1,775,056	20,225,846	13,687,250
Dul So Shore & Atl	3d wk Dec	96,404	84,333	5,631,798	4,215,280
Dul Winn & Pacific	November	204,005	168,823	2,192,012	1,811,530
East St L Connect	October	215,574	192,530	2,013,773	1,697,976
Elgin Joliet & East	October	2,214,802	2,095,680	23,536,110	17,140,196
El Paso & South W	November	1,090,035	962,383	11,602,044	10,219,646
Erie Railroad	October	10652293	9,504,959	100021809	75,588,414
Chicago & Erie	October	1,416,987	1,146,951	11,937,446	9,265,339
N J & N Y RR	October	132,894	130,555	1,333,772	1,249,242
Evan Ind & Terre H	October	172,749	154,589	1,457,931	963,078
Florida East Coast	October	1,156,585	934,202	13,128,984	11,147,440
Fonda Johns & Glov	October	110,489	129,950	1,239,402	1,159,353
Ft Smith & Western	November	152,124	178,640	1,451,548	1,527,346
Galveston Wharf	November	168,606	167,060	1,377,719	1,462,445
Georgia RR	October	603,017	541,319	5,160,286	4,226,160
Georgia & Florida	2d wk Dec	35,100	29,900	1,700,342	1,295,148
Grand Trunk West	October	1,693,394	1,400,041	16,775,903	13,505,456
Great North Syst	1st wk Dec	1,970,270	1,814,190	115934351	99,079,232
Green Bay & West	October	121,771	124,989	1,094,955	1,136,245
Gulf Mobile & Nor	October	575,128	423,108	4,976,586	3,856,167
Gulf & Ship Island	October	315,112	248,738	2,765,724	2,464,983
Hocking Valley	November	1,398,404	1,383,658	16,509,201	12,558,393
Illinois Central Syst	November	15263712	16616450	172319476	158508182
Illinois Central Co	October	14334184	15595017	139881918	126023025
Yazoo & Miss Vall	October	2,154,096	2,097,365	17,173,846	15,686,008
Internat Gt North	October	1,805,860	1,654,293	12,681,598	12,016,867
Intern Ry Co of Me	October	164,801	169,852	2,186,254	2,122,574
K C Mex & Orient	October	114,336	102,335	1,501,124	1,109,348
K C M & Or of Tex	October	181,461	145,656	1,451,501	1,226,105
Kansas City South	October	1,815,382	1,631,247	16,609,744	14,842,173
Texark & Ft Smith	October	298,517	221,625	2,376,111	1,736,564
Total system	November	1,860,893	1,828,828	20,846,748	18,407,565
Kansas Okla & Gulf	October	211,521	275,280	2,070,506	2,362,475
Lake Superior & Ish	November	115,519	45,279	1,269,570	1,065,616
Lake Terminal Ry	November	98,244	82,445	1,066,532	961,931
Lehigh & Hud River	October	298,190	284,826	2,566,696	1,974,461
Lehigh & New Engl	November	464,276	612,100	5,423,964	4,049,604
Lehigh Valley	November	6,723,185	5,602,080	69,621,297	56,924,124
Los Ang & Salt Lake	October	2,545,523	1,894,327	20,259,922	16,147,335
La & Arkansas	November	330,524	282,697	3,470,062	2,989,881
La Ry & Navig Co	October	372,056	398,007	3,254,262	2,889,782
Louis Ry & N of T	October	165,071	------	761,766	------
Louisv & Nashville	November	11432481	10012472	125132836	110769621
Louisv Hend & St L	October	318,660	299,341	2,919,586	2,723,475
Maine Central	November	1,745,215	1,783,048	19,567,815	18,750,207
Midland Valley	November	369,003	426,587	4,132,870	4,272,069
Mineral Range	3d wk Dec	8,627	7,140	448,706	300,151

ROADS.	Latest Gross Earnings.			Jan 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Minneap & St Louis	3d wk Dec	323,851	310,106	16,303,994	15,247,252
Minn St P & S S M	November	2,518,647	2,787,992	26,958,235	25,650,863
Wisconsin Central	November	1,623,105	1,791,924	18,950,019	17,251,351
Total system	November	4,141,752	4,579,916	45,908,254	42,902,214
Mississippi Central	November	156,381	138,370	1,654,075	1,369,623
Missouri-Kan-Tex	October	3,132,213	3,390,173	28,964,599	27,218,457
M K Tex Ry of T	October	2,300,300	2,392,821	17,123,145	17,531,249
Total system	October	5,432,513	5,782,994	46,087,742	44,749,706
Mo & No Arkansas	October	149,145	128,802	1,253,170	491,781
Missouri Pacific	November	10293814	8,884,393	105032565	91,194,536
Mobile & Ohio	3d wk Dec	347,621	372,319	19,595,144	17,392,914
Colum & Greenv	October	153,380	145,914	1,288,373	1,270,384
Monongahela Conn	November	185,302	167,910	2,499,240	1,512,598
Montour	October	223,409	213,355	2,118,407	809,624
Nashv Chatt & St L	November	2,093,472	2,066,580	22,867,659	20,352,901
Nevada-Calif-Ore	2d wk Dec	6,800	7,588	368,945	320,336
Nevada Northern	October	118,991	82,748	836,015	469,983
Newburgh & So Sh	November	183,675	179,919	1,949,802	1,766,984
New Orl Gt North	November	227,612	212,027	2,625,595	2,323,731
N O Tex & Mexico	October	251,191	329,184	2,417,168	2,290,616
Beam Sour L & W	October	240,239	207,990	1,978,667	1,677,317
St L Browns & M	October	595,923	375,316	5,081,332	4,334,677
New York Central	November	32243752	36659729	388479266	328907650
Ind Harbor Belt	October	1,101,119	1,168,737	9,810,944	8,472,273
Michigan Central	October	8,334,047	8,255,638	80,111,139	67,610,184
C C C & St Louis	November	7,575,064	7,596,012	87,875,296	76,791,593
Cincinnati North	October	463,301	324,409	4,426,876	2,766,656
Pitts & Lake Erie	November	3,147,805	3,577,555	41,612,310	25,835,793
N Y Chic & St Louis	November	4,629,995	4,564,328	53,084,222	46,133,759
N Y Connecting	October	276,440	313,430	2,821,432	2,459,237
N Y N H & Hartf'd	October	11655012	11542713	112171283	101487178
N Y Ontario & West	November	1,095,511	1,035,893	12,908,411	11,336,472
N Y Susq & Western	October	410,512	431,782	4,053,300	3,364,808
Norfolk Southern	November	873,729	785,463	8,547,222	7,678,470
Norfolk & Western	November	8,303,413	6,716,216	87,420,535	83,353,990
Northern Pacific	November	10002383	9,433,995	94,133,549	87,733,885
Northwestern Pac	October	776,769	791,157	6,916,642	6,817,526
Pennsylvania Syst	October	67480969	67176453	656703107	572210674
Penn RR & Co	November	56113732	59410370	666627846	588907546
Balt Ches & Atl	October	153,278	130,886	1,353,351	1,354,628
Long Island	November	2,533,288	2,377,497	31,507,708	28,573,099
Mary Del & Va	October	102,821	101,979	952,182	996,696
Monongahela	October	470,587	382,016	4,865,644	2,900,122
Tol Peoria & West	October	165,399	166,495	1,552,321	1,376,997
W Jersey & Seash	November	852,330	988,365	13,300,344	13,047,297
Peoria & Pekin Un	October	172,235	180,995	1,474,887	1,500,624
Pere Marquette	October	4,419,562	3,602,421	38,459,156	31,587,005
Perkiomen	October	97,102	117,465	937,886	1,074,782
Phila & Reading	November	7,937,125	8,521,783	97,154,901	73,076,125
Pitts & Shawmut	November	72,189	110,469	1,172,110	945,947
Pitts Shaw & North	October	99,447	146,162	1,176,996	976,926
Pitts & West Va	November	353,003	253,586	3,539,818	2,554,796
Port Reading	October	211,634	169,059	2,277,536	1,462,264
Pullman Co	October	5,878,590	5,654,154	61,139,778	54,413,178
Quincy Om & K C	October	107,081	153,186	1,051,129	975,427
Rich Fred & Potom	November	920,979	858,039	11,041,007	9,908,382
Rutland	November	537,301	512,920	6,226,508	5,302,893
St Louis-San Fran	2d wk Dec	1,575,688	1,656,675	85,160,595	78,592,585
St L-San F of Tex	October	173,433	158,031	1,395,466	1,406,885
Ft Worth & Rio G	October	153,548	149,831	1,255,744	1,124,344
St Louis Southwest	October	1,956,335	1,842,404	17,256,421	14,714,201
St L S W of Texas	October	1,034,546	796,552	7,077,610	6,155,746
Total system	2d wk Dec	513,558	612,843	28,152,588	24,707,558
St Louis Transfer	October	76,252	68,292	730,566	614,688
San Ant & Aran Pass	October	775,695	646,115	5,250,719	4,792,782
San Ant Uvalde & G	October	101,895	88,638	1,035,674	889,286
Seaboard Air Line	October	4,529,107	4,203,614	42,820,612	36,938,134
Southern Pac Co	November	17941363	16617029	187859784	167895320
Southern Pac Syst	November	26174945	24099332	264525234	239082508
Atlantic S S Lines	October	1,373,263	1,199,461	11,519,714	9,758,518
Arizona Eastern	November	337,606	285,416	3,406,822	2,878,000
Gal Harris & S A	October	2,378,728	2,158,831	19,445,388	18,127,408
Hous & Tex Cent	October	1,602,913	1,596,878	11,911,095	12,235,944
Hous E & W Tex	October	361,645	308,534	2,593,097	2,594,547
Louisiana West'n	October	453,429	382,825	3,821,253	3,447,569
Morg La & Texas	October	842,582	814,876	7,304,441	6,576,767
Texas & New Orl	October	860,123	772,937	7,431,107	7,171,702
Southern Ry System	3d wk Dec	3,780,456	3,516,896	193429156	160288367
Southern Ry Co	November	12730044	12176615	138035159	116265554
Ala Great South	October	954,236	718,544	9,054,512	6,806,975
C, New Orl & T P	October	1,879,671	1,537,950	19,296,363	13,365,977
Georgia Sou & Fla	October	461,506	371,733	4,376,362	3,730,676
New Orl & No E	October	575,043	483,270	5,777,373	4,361,453
North Alabama	October	164,344	151,334	1,450,050	1,141,307
Spokane Internat'l	October	107,902	116,241	985,506	980,494
Spok Port & Seattle	October	881,349	662,128	6,827,846	5,985,589
Staten Island R T	November	201,281	184,475	2,355,465	2,228,610
Tennessee Central	October	279,944	264,313	2,597,482	2,045,406
Term RR Assn of St L	October	443,347	398,633	4,279,860	3,723,525
St L Mer Bdge T	October	407,373	459,475	4,083,627	3,244,736
Texas & Pacific	2d wk Dec	679,041	760,709	30,736,870	29,668,588
Ulster & Delaware	November	117,098	121,917	1,658,495	1,536,152
Union Pacific	October	13815637	12688907	97,622,661	87,701,096
Total system	November	20349341	18650234	194948598	175738991
Oregon Short Line	October	4,462,256	4,146,858	31,857,186	29,837,593
Ore-Wash RR & N	October	3,481,500	2,903,010	24,859,488	23,402,733
St Jos & Grand Isl	October	347,306	305,303	2,717,139	2,594,241
Union RR (Penn)	November	1,005,763	981,665	11,769,455	10,339,652
Utah	October	212,117	160,688	1,347,229	1,404,635
Vicks Shrev & Pac	November	400,698	345,663	4,083,536	3,344,315
Virginian RR	November	923,640	1,453,000	19,150,031	17,519,983
Wabash RR	November	5,665,343	5,085,572	61,081,370	52,827,450
Western Maryland	2d wk Dec	401,734	430,849	22,094,463	17,682,744
Western Pacific	October	1,819,487	1,569,773	11,880,899	10,299,018
Western Ry of Ala	October	303,704	304,043	2,494,057	2,196,371
Wheel & Lake Erie	November	1,677,344	1,108,303	17,865,372	12,113,076

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Oct (13 roads)	19,218,468	18,650,173	+568,295	3.04
3d week Oct (14 roads)	22,532,470	21,968,811	+563,559	2.57
4th week Oct (12 roads)	33,151,847	28,920,884	+4,230,963	14.69
1st week Nov (16 roads)	22,798,500	22,391,225	+407,275	1.82
2d week Nov (16 roads)	23,329,297	22,225,106	+1,104,191	4.97
3d week Nov (14 roads)	21,461,611	20,276,234	+1,185,377	5.84
4th week Nov (13 roads)	26,391,027	25,500,402	+890,625	3.49
1st week Dec (16 roads)	20,736,442	20,333,045	+403,397	1.98
2d week Dec (15 roads)	14,634,894	14,505,340	+129,554	0.89
3d week Dec (8 roads)	14,667,307	13,042,942	+1,624,365	12 45

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
January (235,678 / 235,827)	500,816,521	395,000,157	+70,803,472	21.00
February (235,399 / 235,528)	444,891,872	400,146,341	+44,745,531	11.18
March (235,424 / 235,470)	533,553,199	473,747,009	+59,806,190	12.63
April (234,970 / 235,839)	521,387,412	415,808,970	+105578442	25.39
May (235,186 / 235,472)	545,503,898	447,993,844	+97,510,054	21.77
June (236,739 / 236,683)	540,054,165	473,150,664	+66,903,501	14.14
July (235,477 / 235,813)	534,634,552	442,955,873	+91,678,679	20 70
August (235,357 / 235,696)	563,292,105	473,110,138	+90,181,967	19.00
September (235,611 / 236,525)	544,270,233	499,720,575	+44,549,658	8.91
October (235,608 / 236,015)	586,328,886	549,080,662	+37,248,224	6.78

***Note.*—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central Toledo St. Louis & Western included in New York Chicago & St. Louis.**

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 8 roads and shows 12.45% increase over the same week last year.

Third Week of December.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	349,555	504,469	------	154,914
Canadian National	5,455,793	4,677,709	778,084	------
Canadian Pacific	4,305,000	3,570,000	735,000	------
Duluth South Shore & Atlantic	96,404	84,333	12,071	------
Mineral Range	8,627	7,140	1,487	------
Minn & St Louis	323,851	310,106	13,745	------
Mobile & Ohio	347,621	372,319	------	24,698
Southern Railway	3,780,456	3,516,866	263,590	------
Total (8 roads)	14,667,307	13,042,942	1,803,977	179,612
Net increase (12.45%)			1,624,365	

In the following we also complete our summary for the second week of December:

Second Week of December.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Previously reported (11 roads)	13,512,220	13,276,294	235,926	------
Georgia & Florida	35,100	29,900	5,200	------
Nevada-California-Oregon	6,800	7,588	------	788
Texas & Pacific	679,041	760,709	------	81,668
Western Maryland	401,733	430,849	------	29,116
Total (15 roads)	14,634,894	14,505,340	241,126	111,572
Net increase (0.89%)			129,554	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	——Net after Taxes—— 1923.	1922.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
November	216,312	188,800	81,975	61,266	67,604	50,153
From Jan 1	2,477,681	2,010,653	950,402	807,083	794,241	695,342
Alabama & Vicksburg—						
November	302,917	289,604	45,654	37,805	25,465	18,381
From Jan 1	3,196,139	2,760,129	766,072	400,338	451,431	189,056
Baltimore & Ohio—						
November	20,057,155	19,845,040	3,708,372	4,022,780	2,767,222	3,702,483
From Jan 1	238519181	179894,064	54,594,842	30,113,288	45,458,434	23,347,548
Bessemer & Lake Erie—						
November	1,605,373	1,662,570	473,812	695,689	398,249	588,936
From Jan 1	19,436,600	13,395,146	6,804,592	4,159,223	5,807,176	3,734,967
Buffalo Rochester & Pittsburgh—						
November	1,461,564	2,256,391	121,591	327,009	95,541	311,946
From Jan 1	20,600,829	14,658,194	1,679,705	155,867	1,303,125	—194,254
Buffalo & Susquehanna—						
November	223,784	222,082	—23,196	28,236	—38,646	15,979
From Jan 1	2,545,626	1,435,202	159,443	—45,073	35,592	—99,656
Canadian National Rys—						
Atl & St Lawrence—						
November	194,076	281,393	—8,920	41,670	—24,070	31,770
From Jan 1	2,722,746	2,538,469	—642,755	—66,193	—809,461	—241,310
Carolina Clinchfield & Ohio—						
November	749,559	665,930	------	------	202,367	219,707
From Jan 1	8,508,773	6,959,605	------	------	2,479,457	2,692,145
Central of Georgia—						
November	2,176,469	2,165,549	390,830	560,485	293,410	430,518
From Jan 1	24,149,588	21,078,853	4,744,487	4,815,617	3,613,697	3,696,271
Central RR of New Jersey—						
November	4,789,343	4,797,187	------	------	409,286	200,627
From Jan 1	53,084,222	46,133,759	------	------	8,727,607	8,140,014
Central Vermont—						
November	679,927	860,933	72,994	197,288	53,973	179,027
From Jan 1	8,022,870	6,867,845	899,858	949,450	673,990	754,544
Chicago & Alton—						
November	2,780,022	2,575,120	628,958	285,636	489,360	209,521
From Jan 1	31,025,027	24,711,937	7,390,591	2,639,750	6,339,428	1,808,280
Chicago Great Western—						
November	2,109,651	2,150,586	------	------	210,893	—27,327
From Jan 1	23,807,620	22,076,038	------	------	1,720,083	—19,299
Chicago St Paul Minn & Omaha—						
November	2,332,552	2,278,352	------	------	374,499	220,445
From Jan 1	26,036,758	25,425,179	------	------	2,601,876	3,106,654
Delaware & Hudson—						
November	3,797,312	3,856,931	507,467	490,463	406,147	402,469
From Jan 1	43,299,873	34,289,235	7,352,833	2,191,512	6,379,320	1,238,256
Delaware Lack & Western—						
November	7,842,329	6,866,909	2,009,381	749,852	1,343,996	335,447
From Jan 1	80,925,373	68,112,454	16,652,668	10,138,054	11,410,653	5,593,298
Duluth Winn & Pacific—						
November	204,005	168,823	38,139	8,147	27,939	—298
From Jan 1	2,192,012	1,811,530	259,320	94,746	104,381	—4,806
El Paso & Southwestern—						
November	1,090,035	962,383	310,166	237,819	237,128	190,317
From Jan 1	11,602,044	10,219,646	3,104,818	3,192,207	2,063,115	2,233,990
Ft Smith & Western—						
November	152,124	178,640	24,670	54,644	17,860	48,834
From Jan 1	1,451,548	1,527,346	200,429	306,908	134,214	241,496
Galveston Wharf—						
November	168,606	167,060	67,329	75,708	47,326	59,830
From Jan 1	1,377,719	1,462,445	410,543	340,075	208,452	154,219
Hocking Valley—						
November	1,398,404	1,383,658	------	------	—18,592	71,649
From Jan 1	16,509,201	12,558,373	------	------	2,445,705	2,008,887
Illinois Central System—						
November	15,263,712	16,616,450	------	------	2,142,135	2,138,934
From Jan 1	172319476	158508,182	------	------	22,422,173	23,247,661
Kansas City Southern—						
November	1,860,892	1,828,828	422,289	449,095	165,537	331,037
From Jan 1	20,846,748	18,407,565	5,552,857	4,682,463	4,287,733	3,478,973
Lake Superior & Ishpeming—						
November	115,519	45,279	50,525	—2,274	43,225	—7,760
From Jan 1	1,269,570	1,065,616	586,192	462,571	484,315	400,813
Lake Terminal Ry—						
November	98,244	82,445	—3,935	—4,704	—9,869	—8,844
From Jan 1	1,066,532	961,931	46,549	228,031	—21,911	169,186
Lehigh & New England—						
November	464,276	612,100	52,601	273,273	38,314	224,535
From Jan 1	5,423,964	4,049,604	1,286,102	730,652	1,080,321	550,369
Lehigh Valley—						
November	6,723,185	5,602,080	1,235,168	343,173	1,135,977	166,728
From Jan 1	69,621,297	56,924,124	7,613,636	2,893,098	5,383,563	955,928
Louisiana & Arkansas—						
November	330,524	282,697	124,305	99,775	96,019	77,735
From Jan 1	3,470,062	2,989,881	1,133,040	889,588	849,737	648,286
Louisville & Nashville—						
November	11,432,481	10,012,472	1,990,765	1,711,976	1,285,958	1,308,749
From Jan 1	125132,836	110769,621	24,060,797	19,826,152	18,670,174	15,522,223
Maine Central—						
November	1,745,215	1,783,048	------	------	234,165	222,379
From Jan 1	19,567,815	18,750,207	------	------	1,758,161	2,253,074
Midland Valley—						
November	369,003	426,587	103,540	44,936	88,218	28,094
From Jan 1	4,132,870	4,272,069	1,307,335	1,460,334	1,138,328	1,294,643
Mississippi Central—						
November	156,381	138,370	35,186	29,624	30,185	24,364
From Jan 1	1,654,075	1,369,623	326,593	192,279	268,687	124,541
Missouri Pacific—						
November	10,293,814	8,884,393	------	------	1,301,362	710,517
From Jan 1	105032565	91,194,536	------	------	8,026,847	6,723,721
Monongahela Connecting—						
October	185,302	167,910	11,780	171	10,005	—2,366
From Jan 1	2,499,240	1,512,598	443,627	197,871	417,318	173,899
Nashv Chattanooga & St L—						
November	2,093,472	2,066,580	214,805	311,802	154,447	276,344
From Jan 1	22,867,659	20,352,901	3,160,641	2,667,579	2,495,088	2,265,694
Newburgh & South Shore—						
November	183,675	179,919	39,370	36,297	26,113	23,491
From Jan 1	1,949,802	1,766,984	341,355	438,934	199,445	300,740
New Orleans Great Northern—						
November	227,612	212,027	56,693	80,906	39,896	65,317
From Jan 1	2,625,595	2,323,731	833,685	757,628	648,003	590,789
New York Centra.—						
November	32,243,752	36,659,729	5,697,978	9,514,220	3,923,365	7,287,105
From Jan 1	388479 266	328907,650	91,244,824	65,664,289	69,524,536	45,937,730
Cleve Cin Chic & St Louis—						
November	7,575,064	7,596,012	------	------	1,078,376	1,078,434
From Jan 1	87,875,296	76,791,593	------	------	16,197,957	2,1342,650
Pittsburgh & Lake Erie—						
November	3,147,805	3,577,555	727,483	1,384,468	541,009	1,176,814
From Jan 1	41,612,310	25,835,793	13,629,984	3,654,792	11,045,609	2,548,799
N Y Chicago & St Louis—						
November	4,629,995	4,564,328	------	------	129,748	324,896
From Jan 1	53,084,222	46,133,759	------	------	8,727,607	8,140,014
N Y Ontario & Western—						
November	1,095,511	1,035,893	145,790	—76,879	128,790	—116,902
From Jan 1	12,908,411	11,336,472	1,637,790	1,376,371	1,244,690	979,069
Norfolk Southern—						
November	873,729	785,463	220,760	200,404	181,300	168,089
From Jan 1	8,547,222	7,678,470	2,024,647	1,604,003	1,600,362	1,261,522
Norfolk & Western—						
November	8,303,413	6,716,216	2,066,797	16,526	1,515,194	—433,606
From Jan 1	87,420,535	83,353,990	20,107,554	21,487,634	14,397,845	15,929,321
Northern Pacific—						
November	10,002,383	9,433,995	3,557,680	6,168,659	2,827,271	5,424,010
From Jan 1	94,133,549	87,733,885	19,091,009	20,902,184	11,235,559	12,894,758
Pennsylvania RR & Co—						
November	56,113,732	59,410,370	------	------	7,688,279	7,026,645
From Jan 1	666627 846	588907,546	------	------	88,016,262	76,069,733
Long Island—						
November	2,533,288	2,377,497	390,852	482,994	245,253	372,996
From Jan 1	31,507,708	28,573,099	7,892,312	7,429,028	6,197,130	5,680,165
West Jersey & Seashore—						
November	852,330	988,365	------	------	—6,229	83,203
From Jan 1	13,306,344	13,047,297	------	------	10,297,388	1,473,576
Philadelphia & Reading—						
November	7,937,125	8,521,783	726,149	2,906,919	234,552	2,738,226
From Jan 1	97,154,901	73,076,125	27,626,259	16,823,693	23,868,020	14,721,093
Pittsburgh & Shawmut—						
November	72,189	110,469	—26,257	—4,360	—26,372	—9,473
From Jan 1	1,172,110	945,947	—127,040	—142,922	—144,158	—157,006
Pittsburgh & West Virginia—						
November	353,003	253,586	------	------	53,116	15,027
From Jan 1	3,539,818	2,554,796	------	------	312,640	230,322
Richmond Fred & Potomac—						
November	920,979	858,039	271,347	246,152	223,751	208,005
From Jan 1	11,041,007	9,908,382	3,803,738	3,302,445	3,183,288	2,757,613
Rutland—						
November	537,301	512,920	112,209	78,798	89,798	53,858
From Jan 1	6,226,508	5,302,893	1,059,576	649,774	800,288	409,304
St Louis Southwestern—						
November	1,953,098	1,850,983	781,821	715,502	638,419	630,669
From Jan 1	19,211,519	16,565,184	7,347,589	6,262,857	6,176,334	5,440,687
Southern Pacific—						
Arizona Eastern—						
November	337,606	285,416	117,414	139,793	90,335	115,363
From Jan 1	3,406,822	2,878,000	1,269,558	1,112,009	974,494	844,716
Southern Pacific Co—						
November	17,941,363	16,617,029	6,444,854	5,721,926	4,547,335	4,219,394
Fr'm Jan 1	187,859,784	167895,320	61,488,123	51,191,335	46,557,571	37,320,099
Southern Railway Co—						
November	12,730,044	12,176,615	------	------	2,562,785	2,466,600
Fr'm Jan 1	138,035,159	116265,554	------	------	25,213,266	17,980,555
Staten Island Rapid Transit—						
November	201,281	184,475	—8,229	—7,844	—23,686	—31,035
From Jan 1	2,355,465	2,228,610	89,186	—171,956	—70,629	—371,953
Ulster & Delaware—						
November	117,098	121,917	26,025	—10,541	20,025	—16,582
From Jan 1	1,658,495	1,536,152	269,992	96,368	203,959	30,267
Union Pacific—Total System—						
November	20,349,341	18,650,234	7,331,411	6,016,295	6,079,990	4,888,582
Fr'm Jan 1	194,948,598	175738,991	54,545,844	44,650,985	42,086,854	32,064,415
Union RR (Penna.)—						
November	1,005,763	981,665	210,254	248,009	225,254	254,009
From Jan 1	11,769,455	10,339,652	2,957,273	3,141,825	2,478,153	3,047,080
Vicksb Shreve & Pacific—						
November	400,698	345,663	87,626	84,889	60,809	66,603
From Jan 1	4,083,536	3,344,315	1,153,873	583,765	820,867	377,018
Virginian RR—						
November	923,640	1,453,000	------	------	—159,000	28,0428
From Jan 1	19,150,031	17,519,983	------	------	40,149,243	3,538,373
Wabash RR—						
November	5,665,343	5,085,572	1,153,895	683,476	963,364	494,278
From Jan 1	61,081,370	52,827,450	13,380,165	8,700,149	11,280,458	6,602,739
Wheeling & Lake Erie—						
November	1,677,344	1,108,303	------	------	261,981	—87,717
From Jan 1	17,865,372	12,113,076	------	------	2,512,562	331,759

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	November	636,536	557,787	*6,895,380	*5,610,166
Alabama Power Co	November	783,050	641,490	*7,705,991	*5,593,473
Amer Elec Power Co	October	1649,996	1657,671	17,324,720	15,812,095
Am Pr & Lt Co subsid	October	2756,778	2505,411	*31096243	*28319967
American Tel & Tel	September	5796,462	5645,669	53,341,075	47,861,878
mAm Wat Wks & Sub	October	3006,201	2483,730	*34034070	*22545584
Appalachian Pow Co	November	302,397	265,185	*3,417,151	*2,898,941
cArkansas Lt & Power	October	132,765	101,630	*1,447,691	*1,264,670
Asheville Pow & Light	October	84,325	74,868	*961,294	*890,769
Associated Gas & Elec	October	292,405	174,672	*3,157,373	*1,922,575
Aug-Aiken Ry & Elec	October	98,008	104,685	*1,217,914	*1,095,421
Bangor Ry & Electric	October	129,659	131,659	*1,538,863	*1,476,772
kBarcelona Tr, L & P	October	4339,004	4081,364	41,430,358	37,715,045
Baton Rouge Electric	October	51,504	47,998	518,712	481,469
Beaver Valley Trac	November	55,320	54,116	639,786	579,984
Binghamton L, H & P	September	99,752	83,207	*1,141,057	*989,361
Blackstone Val G & E	October	417,696	357,024	*4,494,109	*3,926,015
Boston "L" Railway	November	2924,542	2831,759	31,018,053	29,693,831
Brazilian Tr, Lt & Pr	October	23083000	18231000	203963 000	162141 000
Bklyn Heights (Rec)	September	6,837	7,415	63,924	66,186
BklynQCo&Sub (Rec)	September	206,728	215,828	1,906,147	1,913,891
Con I & Bklyn (Rec)	September	245,605	249,266	2,234,553	2,212,410
Coney Island & Grave	September	14,261	15,179	117,426	130,679
Nassau Electric	September	467,526	446,844	4,147,355	3,848,650
South Brooklyn	September	105,503	101,396	951,541	889,375
Bklyn City RR	November	1015,750	1004,220	s5,103,196	s5,057,156
gN Y Rap Tran Corp	October	2292,510	1988,297	21,468,667	19,584,944
Cape Breton El Co, Ltd	October	59,380	57,789	570,146	500,063
Carolina Power & Lt	October	225,056	207,870	*2,217,774	*1,928,502
Central Illinois Lt Co	October	302,272	270,272	2,866,198	2,428,108
Cent Miss Vall El Co	October	49,559	46,762	570,924	540,756
Cities Service Co	October	1049,915	1114,936	*16592772	*14558623
Citizens Tr Co & Sub	October	77,108	72,748	*953,483	*790,592
Cleve Painesv & East	October	56,629	59,733	587,758	610,888
Colorado Power Co	November	126,525	90,273	*1,221,754	*1,029,781
Columbia Gas & Elec	November	1855,548	1716,408	18,902,288	16,615,968
Columbus Elec & Pow	October	197,940	179,339	1,855,783	1,604,685
Com'w'lth Pow Corp	October	2639,466	2326,687	24,295,841	21,204,573
Com'w'lth Pr, Ry & L	October	3230,878	2880,454	*36888775	*32589289
Connecticut Pow Co	October	177,537	163,750	1,652,920	1,429,296
Consumers Power Co	October	1484,051	1256,198	13,643,404	11,480,343
Cumberland Co P & L	October	318,754	301,688	*3,741,567	*3,445,930
Detroit Edison Co	November	2859,665	2461,310	28,498,505	23,589,722
Duquesne Lt Co Subs	November	1704,683	1530,774	17,605,356	15,268,627
Eastern Mass St Ry	November	800,861	858,347	9,841,633	9,759,291
Eastern Penn Ele Co	October	276,082	218,789	*2,880,163	*2,384,234
East ShG&E Co&Sub	November	51,307	45,570	*553,721	*498,652
East St Louis & Sub	November	365,222	386,016	*4,450,427	*3,847,839
East Texas Elec Co	October	170,795	149,076	1,699,369	1,469,078
Edis El Ill of Brock'n	October	138,784	129,457	*1,565,425	*1,354,031
El Paso Electric Co	October	198,002	192,912	*2,389,276	*2,281,237
Elec Lt & Pow Co of Abington & Rockl'd	October	41,008	34,689	*445,202	*369,772
Fall River Gas Works	October	96,172	98,258	855,469	830,907
Federal Lt & Trac Co	October	455,516	433,460	4,501,163	4,160,305
o Ft Worth Pow & Lt	October	268,227	236,435	*2,949,253	*2,494,906
Galv-Hous Elec Co	October	283,193	275,547	*3,318,812	*3,300,945
Gen G & L & Sun Cos	September	1306,741	1140,830	*15551655	
Georgia Lt, Pr & Rys	October	164,611	143,864	1,571,290	1,394,185
Georgia Ry & Power	November	1457,871	1309,364	14,588,329	13,021,891
Great West Pow Syst	October	596,134	633,309	5,919,166	6,239,267
Havana El Ry, L & P	October	1130,044	1065,144	11,059,743	10,688,372
Haverhill Gas Light	October	50,049	49,043	473,902	449,924
Honolulu Rapid Tran	October	85,728	83,512	810,946	804,444
Houghton Co Electric	October	43,760	45,935	429,226	443,553
Hudson & Manhattan	November	1001,468	938,391	10,542,884	10,013 037
Hunting'n Dev & Gas	October	94,611	104,604	*1,303,403	*1,180,356
Interb Rapid Transit	October	5080,419	4740,651	46,540,138	52,353,127
Subway Division	October	3318,917	3069,901	30,530,811	36,720,362
Elevated Division	October	1761,502	1670,750	16,009,327	15,632,765
Idaho Power Co	October	193,089	186,406	*2,509,276	*2,424,074
Kans City Pow & Lt	November	819,462	765,098	*8,919,623	*7,761,190
d Kan Gas & Elec Co	September	402,937	345,068	*5,475,222	*4,979,055
Keokuk Electric Co	October	34,837	34,015	340,003	318,090
Kentucky Trac Term	November	127,793	127,981	s744,393	s776,731
Keystone Telep Co	November	152,460	142,628	1,638,096	1,534,442
Key West Electric	October	19,944	21,718	*249,040	*218,976
Lake Shore Electric	October	221,739	201,531	2,306,692	2,067,932
Long Island Electric	September	37,882	36,200	301,548	300,669
Los Angeles G & E Co	October	988,521	851,691	10,015,174	9,418,569
Louisville Gas & Elec	October	499,449	451,694	5,198,119	4,447,227
Lowell El & Lt Corp	October	218,280	123,484	1,338,986	1,054,756
Manhat Bdge 3c Line	September	22,354	23,660	206,331	212,198
Manh & Queens (Rec)	September	33,240	34,787	297,129	286,424
Manila Electric Corp	October	309,303	313,943	*3,579,617	*3,579,057
Market Street Ry	November	829,106	803,711	8,968,131	8,744,616
Mass Lighting Co	October	300,513	284,883	2,737,098	2,431,561
e Metropolitan Edison	September	642,826	573,441	*7,641,876	*6,449,100
Milw Elec Ry & Light	November	1933,110	1782,534	*22144829	*19187968
Miss River Power Co	October	258,043	228,495	*3,014,540	*2,889,278
Munic Ser Co & Subs	October	382,575	400,692	*4,837,380	*3,238,927
d Nebraska Power Co	October	323,261	310,463	*3,773,928	*3,367,723
Nevada-Calif Electric	October	280,309	249,681	*3,950,329	*3,324,200
New Bed G & Ed Lt	October	293,201	283,598	3,003,116	
New Eng Power Syst	October	658,728	545,350	*7,391,978	*5,638,567
New Jersey Pow & Lt	September	86,206	63,558	*929,829	*640,305
Newpt News & Hamp Ry, Gas & Elec Co	October	166,218	177,035	*2,117,809	*2,086,672
New York Dock Co	November	268,480	280,623	3,025,173	3,549,916
New York Railways	October	816,888	831,143	7,614,865	7,874,616
Eighth Avenue	September	94,888	100,591	875,455	906,676
Ninth Avenue	September	41,840	41,538	374,402	380,729
N Y & Queens (Rec)	September	56,508	59,461	505,657	775,397
N Y & Harlem (Rec)	September	111,682	121,640	1,090,612	1,146,414
N Y & Long Island	September	46,297	52,753	371,848	437,381
Niagara Lockport & Ont Pow Co & Subs	November	499,792	479,110	5,040,621	3,723,420
Nor Caro Public Serv	September	117,236	102,444	1,375,263	1,204,573
Northern N Y Util	November	215,137	130,139	1,818,856	1,440,662
Nor Ohio Elec Corp	October	786,472	817,837	8,438,365	7,710,217
Nor'west Ohio Ry & P	September	55,643	48,423	*568,860	*467,135
North Texas Elec Co	October	258,112	273,076	2,391,580	2,538,032
Ocean Electric	September	38,518	37,296	281,256	294,556
d Pacific Pow & Light	October	293,173	257,343	*3,102,297	*2,989,246
Paducah Electric	October	50,589	48,475	498,924	454,760
Penn Central Light & Power Co & Subs	October	297,789	241,348	*3,215,617	*2,384,577
Pennsylvania Edison	September	279,291	219,390	*3,096,595	*2,526,302
Phila Co & Subsidiary Natural Gas Cos	November	1255,680	1076,327	13,198,634	12,345,136
Philadelphia Oil Co	November	19,070	65,117	368,343	835,048
Philadelphia & West	November	71,890	70,665	793,395	752,596
Phila Rapid Transit	November	3834,083	3694,545	40,902,865	38,647,718
Pine Bluff Co	October	79,183	73,165	*866,596	*824,999
dPortland Gas & Coke	October	291,844	274,386	*3,393,785	*3,349,539
Portland Ry, Lt & Pr	October	903,484	842,131	*10741353	*10001609
Puget Sound Pr & Lt	October	1062,716	878,635	*12085719	*10351213
Reading Transit & Lt	September	252,012	246,057	*3,085,635	*2,940,911
Republic Ry & Lt Co	October	825,051	746,177	8,150,308	6,774,767
Richm Lt & RR (Rec)	September	68,064	68,911	618,706	607,777
Rutland Ry, Lt & Pr	September	49,102	54,741	*550,314	*572,537
Sandusky Gas & Elec	September	58,524	51,062	*855,989	*760,636
Savannah Elec & Pow	October	165,931	136,638	1,435,704	1,331,206
Sayre Electric Co	September	16,479	15,733	*202,853	*181,304
Second Avenue (Rec)	September	87,656	87,119	762,175	747,993
17th St Incl Plane Co	November	3,540	3,029	35,754	35,262
Sierra Pacific Elec Co	October	87,094	78,464	1,242,023	1,119,338
Southern Calif Edison	November	1769,405	1443,498	*20258109	*16654458
So Ind Gas & Elec	October	232,408	203,715	2,196,432	1,903,222
Southern Utilities Co	October	195,903	182,586	*2,516,649	*2,327,076
gSouthwest'n Pr & Lt	October	1011,800	905,621	*10872663	*9,693,715
Staten Isld Ed Corp	November	240,623	205,141	*2,603,777	*2,432,395
Tampa Electric Co	October	176,981	153,649	*2,090,053	*1,772,657
Tennessee Elec Pr Co	October	794,849	706,579	7,495,426	6,500,001
Texas Electric Ry	November	281,067	245,849	*2,929,240	*2,708,152
oTexas Power & Light	October	562,918	473,691	*5,455,025	*4,792,448
Third Avenue Ry Co	October	1255,245	1240,168	z4,845,845	z4,874,166
United Electric Rys	September	627,685	721,756	6,060,406	6,072,819
United Gas & El Corp	November	1284,708	1146,738	*13944700	*12375014
United Lt&Rys&Subs	September	985,875	956,394	9,070,640	8,408,991
United Rys & Electric	October	1432,288	1421,207	13,798,071	13,490,398
Utah Power & Light	October	777,155	633,732	*8,312,341	*6,948,093
qUtah Securities Corp	November	910,558	806,937	*10037160	*8,748,349
Vermont Hydro-Elec	September	68,553	58,673	*717,652	*563,600
Virginia Ry & Pow Co	November	904,931	873,482	9,562,689	8,576,646
Wash Water Pr Co	November	507,015	461,891	4,919,184	4,504,000
West Penn Co & Sub	October	1953,832	1738,057	*22952498	*16029967
Winnipeg Electric Ry	September	418,942	432,315	*5,515,387	*5,489,680
nYadkin River Pr Co	October	169,225	115,823	*1,761,504	*1,219,350
York Utilities Co	November	13,581	16,803	209,171	211,328
Youn & Ohio Riv RR	September	50,472	41,284	159,341	15,310

a The Brooklyn City RR. I no longer part of the Brooklyn Rapid Transit System, the receiver of tu rooklyn Heights RR. Co. having, with the approval of the Court, d ned to continue payment of the rental; therefore since Oct. 18 1919 th rooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. *c* On June 15 1923 the New York Consolidated was reorganized under the name of the New York Rapid Transit Corporation. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies. *k* Given in pesetas. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. * Earnings for 12 months. *s* Earnings for 5 months ending Nov. 30. *z* Earnings for 4 months ending Oct. 31.

Electric Railway and Other Public Utility Net Earnings.— The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Power Co—Nov	783,050	641,490	336,373	235,433
12 mos ending Nov 30	7,705,991	5,593,473	3,498,786	2,709,360
Beaver Valley Trac Co—Nov	55,320	54,116	14,014	1,238
11 mos ending Nov 30	639,786	579,984	126,079	133,803
Brooklyn City RR Co—Nov	1,015,750	1,004,220	201,242	221,158
5 mos ending Nov 30	5,103,196	5,057,156	1,054,928	1,040,723
Colorado Power Co—Nov	126,525	90,273	71,271	43,110
12 mos ending Nov 30	1,221,754	1,029,781	648,841	475,434
Columbia Gas & El Co—Nov	1,855,548	1,716,408	972,804	919,056
11 mos ending Nov 30	18,902,288	16,615,968	9,374,936	8,386,391
Duquesne Light Co—Nov	1,704,683	1,530,774	632,974	610,771
11 mos ending Nov 30	17,605,356	15,268,627	6,206,345	5,955,146
Georgia Ry & Pr Co—Nov	1,457,871	1,309,364	509,034	318,394
11 mos end Nov 30	14,588,329	13,021,892	4,218,953	3,905,583
Philadelphia Co & Subs'y Natural Gas Co—Nov	1,255,680	1,076,327	330,584	260,049
11 mos ending Nov 30	13,198,634	12,345,136	4,718,627	4,595,431
Philadelphia Oil Co—Nov	19,070	65,117	2,014	50,379
11 mos ending Nov 30	368,343	835,048	140,745	580,886
17th St Incline Plane Co Nov	3,540	3,029	163	2,717
11 mos ending Nov 30	35,754	35,262	434	1,382
Staten Isl Edison Corp—Nov	240,623	205,141	88,564	39,825
12 mos ending Nov 30	2,603,777	2,423,395	828,288	596,979

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Boston "L" Ry	Nov '23	2,924,542	727,716	644,305	83,411
	'22	2,831,759	805,504	629,941	175,563
11 mos ending Nov 30	'23	31,018,053	7,260,740	6,955,573	305,167
	'22	29,693,831	8,090,867	6,980,475	1,110,392
East St Louis & Suburban	Nov '23	365,222	*79,722	54,653	25,069
	'22	386,016	*124,609	52,582	72,027
12 mos end Nov 30	'23	4,450,427	*1,190,598	636,042	554,556
	'22	3,847,840	*1,184,462	635,179	549,283
Eastern Shor G & E & Subs	Nov '23	51,307	21,330	8,602	12,728
	'22	45,570	17,903	8,768	9,135
12 mos end Nov 30	'23	553,721	206,555	103,776	102,779
	'22	498,652	164,792	93,917	70,875
Kentucky Trac Term	Nov '23	127,793	55,676	23,230	32,446
	'22	127,981	46,351	22,710	23,641
5 mos end Nov 30	'23	744,393	325,222	116,116	209,106
	'22	726,731	281,183	103,716	177,467
Los Angeles Gas & Elec Co	Oct '23	988,521	385,117	150,187	234,930
	'22	851,691	290,018	113,106	176,912
10 mos ending Oct 31	'23	10,015,174	3,790,502	1,279,146	2,511,356
	'22	9,418,569	2,958,958	944,465	2,014,493
Milwaukee Elec Ry & Light Co	Nov '23	1,933,110	*626,030	194,721	431,309
	'22	1,782,534	*531,908	227,653	304,255
12 mos end Nov 30	'23	22,144,829	*6,249,592	2,323,311	3,926,281
	'22	19,187,968	*5,861,247	2,422,278	3,438,969
New York Dock Co	Nov '23	268,480	z144,845	105,282	39,563
	'22	280,623	z152,050	116,979	35,071
11 mos end Nov 30	'23	3,025,173	z1,673,363	1,188,345	485,018
	'22	3,549,916	z1,922,594	1,307,150	615,444
Penn Central Light & Power Co	Oct '23	297,789	127,711	41,725	85,986
	'22	241,348	105,900	28,706	77,194
12 mos ending Oct 31	'23	3,215,617	1,420,829	363,521	1,057,308
	'22	2,384,577	1,028,675	345,371	683,304
United Gas & El Corp	Nov '23	1,284,708	*456,825	148,743	308,082
	'22	1,146,738	*417,267	142,286	274,981
12 mos end Nov 30	'23	13,944,700	*4,822,487	1,747,129	3,075,358
	'22	12,375,014	*4,360,261	1,740,328	2,619,933
Virginia Ry & Power Co	Nov '23	904,931	*345,802	101,578	244,224
	'22	873,482	*336,780	97,982	238,798
11 mos end Nov 30	'23	9,562,689	*3,589,618	1,094,769	2,494,879
	'22	8,576,646	*3,046,521	1,085,295	1,961,226
Washington Water Power Co	Nov '23	507,015	284,363	48,915	235,448
	'22	461,891	271,312	47,707	223,605
11 mos ending Nov 30	'23	4,919,184	2,665,063	557,297	2,107,766
	'22	4,504,000	2,452,615	551,280	1,901,335

* After allowing for other income. z Net after expenses, taxes included in charges.

FINANCIAL REPORTS

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The Cudahy Packing Company.

(*Annual Report—Fiscal Year ending Oct.* 27 1923.)

President E. A. Cudahy, Chicago, Dec. 20, reports in substance:

Results.—Profits from operations were $2,010,198. When compared with the results of the past few years this result is decidedly encouraging, and the fact that the Common stock has earned over 8% for the year indicates that the packing industry is at last headed in the right direction.

There has been reserved from surplus a sum sufficient to pay the dividends on Preferred stocks deferred in 1921. When this payment is made, back dividends on Preferred stocks will have been paid in full. [The directors have declared a dividend of 6% on the $2,000,000 6% Preferred stock and a dividend of 7% on the $6,550,500 7% Preferred stock, covering the cumulative unpaid dividends for the year 1921, both payable Dec. 31 to holders of record on that date. The directors have also declared a dividend of 1% on the outstanding $17,249,500 Common stock, par $100, payable Jan. 15 to holders of record Jan. 4. The last previous dividend paid on the Common stock was a quarterly dividend of 1¼%, paid on July 5 1920.]

Sales.—Every effort has been made by the company to maintain and, where possible, improve the high standard of its products and to increase the efficiency of its organization. This policy consistently followed has resulted in the expansion of our business so that the sales for the year exceeded in tonnage by more than 20% the sales of the previous year, and were the heaviest in the history of the company.

Expenditures.—To produce merchandise of the highest grade and distribute in increased quantity has necessitated heavy expenditures for plant improvements and up-to-date equipment. During the year we constructed 200 refrigerator cars of the latest type for our car line, remodeled many of the older packing house units and built a number of new branch houses, thus materially increasing the value of our fixed assets. Plants and branches are carried on our books at a figure very much below their present value and are in better condition to-day than they have been at any time.

Statement Regarding Demand of Secretary of Agriculture to Have Right to Examine Books.—It may be of interest to you to have a brief statement and explanation given of the position taken by this company in connection with the demand of the Secretary of Agriculture, dated Nov. 17 1923, for the right to have his duly authorized agents given constant access to, and the right to examine and copy, our books of accounts, records and memoranda, &c.

While we regret to have any controversy with the Government, and while we are fully satisfied that the business of the company has been conducted with entire legality, we have felt that the company has Constitutional rights as against an unreasonable search and undue Government intervention in its business, and have therefore felt that we should refuse to concede the demand. Therefore in due course, if the Secretary persists in the demand, there will undoubtedly be a legal proceeding in which the merits of the respective positions can be determined.

We certainly hope and feel quite confident that the decision of the Court will be (to quote the words of the Supreme Court of the United States) that "if real competition is to continue, the right of the individual to exercise reasonable discretion in respect of his own business method must be preserved."

Outlook.—We are entering the coming year under very favorable conditions, with modern plants, ample distributing facilities, a high quality of product, a competent organization, relatively small inventories and a comfortable margin of liquid assets. I feel confident, therefore, that with a continuation of the present prosperous industrial conditions—and the indications are for even further improvement in this direction—the year 1924 should be a remunerative one, not only to the company but to the stockholders.

RESULTS FOR FISCAL YEARS ENDED—

	Oct. 27 1923.	*Oct.* 28 1922.	*Oct.* 29 1921.	*Oct.* 30 1920.
Total sales	$190,289,000	$160,164,000	$173,695,000	$288,802,000
Net profits	2,010,198	1,231,499	df.1,569,563	624,288
1st Pref. div. (6%)	$120,000	$120,000	None	$120,000
2d Pref. div. (7%)	458,535	458,535	None	458,535
Res. for 1921 Pref. divs.	x578,535	------	------	------
Common dividend	------	------	------	(5¼) 905,598
Balance	$853,128	$652,964	df$1,569,563	def$859,845
Total p. & l. surplus	$5,058,843	$4,205,714	$3,552,750	$5,122,721

x Declared payable Dec. 31 1923 as above.

COMPARATIVE BALANCE SHEET.

Assets—	*Oct.* 27 '23. $	*Oct.* 28 '22. $	*Liabilities*—	*Oct.* 27 '23. $	*Oct.* 28 '22. $
Car & refrig. line	2,795,899	2,256,072	1st pref. stock (6%)	2,000,000	2,000,000
Real estate, bldgs., machinery, &c.	22,864,930	21,816,148	2d Pref. stock (7%)	6,550,500	6,550,500
Farm l'd & impts.	208,590	163,208	Common stock	17,249,500	17,249,500
Sales branches	5,261,979	4,940,524	5½% Sink. Fund debentures	15,000,000	15,000,000
Total	31,131,398	29,175,952	5% 1st Mtge. Gold bonds	9,954,400	10,312,500
Deprec. reserve	2,969,558	3,457,586	Notes payable	13,216,000	13,133,200
Tot. fixed assets.	28,161,840	25,718,366	Accounts payable	1,351,973	2,086,264
O.D.C. adv. invest.	750,000	750,000	Bond & note interest accrued	261,230	272,517
Cash	6,701,456	11,694,933	Pref. divs. payable	289,268	289,268
Acc'ts & notes rec.	11,354,917	10,576,043	Reserve for 1921 Preferred divs.	578,535	------
Inv. in stks. & bds.	1,243,005	1,345,111	Surplus	5,058,843	4,205,714
Material & suppl's	21,140,732	18,504,598			
Advs. on purch's	784,373	1,157,691			
Unexpired insur.	97,301	75,127			
Prepaid interest	136,625	68,447			
Bond & note disct. (being amort.)	1,140,002	1,209,147			
			Total (each side)	71,510,249	71,.99,462

—V. 117, p. 2775.

Interborough Rapid Transit Co.

(*Annual Report for Fiscal Year Ended June* 30 1923.)

Frank Hedley, Pres. & Gen. Mgr., reports in substance:

Results.—Gross operating revenue for the year ended June 30 1923 was $55,559,436, as compared with $53,540,859 last year, a gain of $2,018,577, or 3.77%, the result of a gain on the Subway division of $1,701,418, or 4.91%, and a gain on the Manhattan Ry. division of $317,159, or 1.68%. The gain in the revenue from the transportation of passengers being $1,577,759, and the increase in the other street railway operating revenue (principally from the sale of power), $440,818.

Operating Expenses.—Operating expenses were $34,392,509 as compared with $32,272,509, an increase of $2,119,999, or 6.57%, of which $1,590,715, or 7.81%, was on the Subway division and $529,285, or 4.44%, on the Manhattan division, the increase being due substantially to cost of additional train service and an increase in the cost of coal, reduced by the savings in labor by use of multiple unit door control on Subway cars and of automatic turnstiles on stations.

Of the increase of $2,119,999 in operating expenses there was an increaes of $333,643 in maintenance of way, structures and equipment, $1,483,292 in traffic and transportation expenses, and $303,064 in general expenses. Of the increase in transportation and traffic expenses the sum of $1,343,622 was in the item of "fuel for power," reflecting the high cost of fuel during the year as well as the additional coal required to operate the increased car mileage and to supply an increased amount of power sold to outside companies and the variation in the quality of coal from the standard quality usually furnished to the company's power stations. Of the $303,064 increase in general expenses $38,873 was in store expenses, $220,330 was for accidents and damages and legal expenses in connection therewith, and $43,305 in general law expenses. The increase in general law expenses was due to the readjustment plan and the increase in cnonection with accidents was due to the liquidation last year of liability for previous years when the cash position of the company compelled postponement of liquidation.

Net Operating Revenue.—The net operating revenue was $21,166,927 as compared with $21,268,350 last year, a decrease of $101,423, or 0.47%, the result of a gain on the Subway division of $110,703, or 0.77%, and a loss on the Manhattan Ry. division of $212,126, or 3.03%.

Taxes.—The total amount of taxes was $2,662,310, as compared with $2,802,824 last year, a decrease of $140,513, or 5.01%; Subway division shows an increase of $3,716, or 0.83%, while the Manhattan Ry. division shows a decrease of $144,229, or 6.12%.

Income from Operation.—Income from operation was $18,504,617, as compared with $18,465,527 last year, or an increase of $39,090, or 0.21%, the result of a gain on the Subway division of $106,987, or 0.77%, and a loss on the Manhattan Ry. division of $67,897, or 1.46%.

Non-Operating Income.—Non-operating income was $573,850, as against $652,875 last year, a decrease of $79,025, or 12.10%, the result of a decrease on the Subway division of $88,708, or 15.25%, and an increase on the Manhattan Ry. division of $9,683, or 13.60%.

Gross Income.—Gross income was $19,078,467, as compared with $19,118,402 last year, a decrease of $39,935, or 0.21%, the result of a gain on the Subway division of $18,278, or 0.12%, and a loss on the Manhattan Ry. division of $58,213, or 1.24%.

Income Deductions.—Income deductions were $19,210,263 as compared $21,885,199 last year, a decrease of $2,674,938, or 12.22%.

Traffic.—The number of passengers carried was 1,025,175,131 compared with 993,492,690 last year, an increase of 31,682,441, or 3.19%, the result of a gain on the Subway division of 31,674,957, or 4.91%, and a gain on the Manhattan Ry. division of 7,484.

The traffic on the Subway division reflects the continued increase in the number of people occupying buildings and apartments contiguous to the new and old Subway lines. The Manhattan Ry. division shows a small increase compared with a very substantial decrease in the previous year and indicates that the falling off in the Elevated travel has terminated.

Maintenance—Additions and Betterments.—$9,305,846 was spent during the year for maintaining the structure, roadway, power houses, electrical equipment and rolling stock in good operating condition. This sum included the renewal of rails on 2.38 miles of single track and 18,035 ties on the Manhattan Division. Also 23.05 miles of single track and 14,602 ties on the Subway division. It also includes an expenditure for maintenance of cars and electrical equipment of cars to the amount of $841,030 over the amount spent for similar purposes during 1922.

$4,086,622 was spent during the past year for additions and betterments to the property. This sum includes the ocmpany's contribution toward new construction and equipment under Contract No. 3 and the related certificates and expenditures in the acquisition of 100 new Subway steel trailer cars under Equipment Trust Series "A." (See offering in V. 117, p. 1532.)

Expenditures for maintenance and improvements during the past year were unusually large. Considerable replacing and reinforcing work, together with other miscellaneous repairs and improvements, was performed on the Elevated structure, always keeping it up to the standard required for safe and economical operation. Temporary facilities at the 161st St. station of the Lexington Ave. line to accommodate traffic to and from the American League Baseball Park are being followed by permanent construction to increase the convenience to passengers and the capacity of that station. An extension of 15 ft. to both sides of the express platform at the northerly end of the Pennsylvania Station is being constructed, and the Jackson Ave. station of the Queensboro line is also being lengthened. An additional pipe line with fire hose attachments and city water main connections is being installed in the Clark St. tunnel from Wall St. to Borough Hall station, as an extra precaution against fire hazard. The 168th St. station of the Broadway-Seventh Ave. line is being equipped with additional

elevators and new entrance on west side of Broadway as a means of increasing the convenience to passengers and its capacity, and escalators are being installed at Park Place and Borough Hall stations of the Broadway-Seventh Ave. line for the same purpose. Additional automatic signals and track circuits have been installed at the Grand Central station for the purpose of decreasing the headway of trains through that congested centre. Additional stairways and emergency exits are also being installed at various points for the accommodation and safety of passengers.

Other Additions, &c.—The increase in service which has been added to the company's schedule during the year made necessary large improvements and additions to our power house equipment. These have either been made or are under way, and will be completed in time for the heavy winter traffic. An additional 1,000 gallon per minute turbine driven boiler feed pump was installed in the 59th St. power house to take care of the increased load imposed upon that power station. An additional stack and two new 1,200 h. p. boilers together with the necessary stokers, superheaters, forced and induced draft fans, furnaces, ash hoppers, &c., are also being installed in this power station. This installation is necessary in order to provide additional boiler capacity to meet the additional load imposed as a result of placing 100 new Subway cars in operation during the coming winter.

Important improvements in the art of turbine design have shown that a much higher degree of safety of operation would be assured if certain of the wheels of the three 30,000 k. w. turbines at the 59th St. power station were replaced by wheels of improved design. These replacements are now being made to secure added safety of operation and the consequent greater assurance of continuous operation of the turbines. In addition the original diaphragms are being replaced by new and improved diaphragms for the purpose of securing a higher operating efficiency of the turbines; 635 ft. of 30-inch conveyor belting was renewed, one set of reduction gears on No. 3 turbine exciter was renewed, and the larger part of the work of replacing the worn reduction gears of the circulating water pumps for the 30,000 k. w. turbo-generator units and of repairing the turbines driving the pumps, has been completed. The rotor of one of the 30,000 k. w. generators was balanced and the end turns of the field coils were enclosed in aluminum saddles.

At the 74th St. power station an extensive overhauling of the 60,000 k. w. three element turbine unit is being undertaken to assure the continuity of the operation of this unit. Part of the blading in each of the low pressure elememts of this unit is being replaced to guard against possible breakdown of this blading as a result of the crystallization of the metal that was taking place.

The greater part of the work of dismantling, trucking and reinstalling six 1,500 k. w. and three 4,000 k. w. rotary converters and their complementary transformers from certain Manhattan and Subway substatinos to other Subway substations has been completed. This relocation of converters and transformers was made necessary as a result of the redistribution of load that will be brought about by the operation of 100 additional Subway cars.

New Cars.—The 100 new Subway trailer cars have been received; 18 have been equipped and placed in operation and the remainder will be placed in operation for the fall service.

Multiple Unit Car Door Control.—The installation of multiple unit car door control has been extended to include an additional 414 Subway cars, which work was completed June 30, thus making a total of 1,396 Subway cars operating with this new type of safety device. Improvements are being introduced which will further increase economies in operation. Contracts have been let for the manufacture of multiple unit car door control apparatus for 465 Elevated cars, which work should be completed early in 1924. Multiple unit car door control, while new and originating with this company, has now been in service a sufficient length of time to demonstrate the value of its economy and safe operation.

Coin-Operated Safety Gates.—The Subway and Elevated stations are now equipped with coin-operated safety gates, and this novel type of apparatus has exceeded expectations, for it has pleased the public from the very beginning, which is somewhat unusual in the operation of new devices. The installation of the slug-detecting device has been completed and has practically eliminated the small loss during initial operation. The original estimates of economy for the coin-operated safety gates are now more than realized.

Improved Elevated Service.—In the early part of the spring the matter of improving the service on the Manhattan Elevated lines was taken up with a view to making it more convenient and attractive as a means of securing increased traffic on these lines and relieving so far as possible the congestion in the subways. By reason of the financial condition of the company in the past we were unable to maintain an attractive general appearance of the Elevated stations and rolling stock, but after the adoption of the readjustment plan it was believed that the company was in a position to remedy these conditions. Funds were therefore appropriated for painting the rolling stock and stations, as a visible indication of the company's intention to furnish improved service. The exterior of the cars is being painted orange, the interior mahogany finish and the ceilings enameled white, and the station painting is being made to harmonize with the rolling stock.

As a further means of making this improved service attractive to the public new schedules were put into effect calling for an increase of 428 trains per day, distributed between local and express service, thus giving a more frequent service on all divisions and adding greatly to the convenience of the traveling public. These changes involved an expenditure of over $2,000,000 and added very considerable to the operating expenses, but the response was instantaneous and has encouraged the management to continue the service and to make additional improvements from time to time as opportunity offers.

Elimination of Outside Connections.—Chairman Grayson M.-P. Murphy, in detailing what was accomplished under the readjustment plan, stated that it was the aim of the new board of directors to give the best service it possibly could and to do all in its power to co-operate with and assist the authorities to provide adequate rapid transit facilities for New York City. The company's ability to render this assistance is strengthened by the elimination, through the recent readjustment, of all outside connections, such as the Interborough-Consolidated Corp. and the New York Railways system and by taking steps to liquidate, through a receivership, its investment in the surface railways in Queens, which lines have heretofore been a constant drain on its resources. The Manhattan guaranteed 7% rental has also been readjusted and reduced to a basis whereby it is only paid if earned and at rates ranging from 3 to 7% as warranted by the earnings. Through the same readjustment $10,500,000 was provided by the present security holders, part of which was used to pay off extended 7% notes and the balance reserved for other capital expenditures.

Growth of Traffic.—This is part of the preparation which the company is making to place its finances and organization in shape to take care of the regular increase in travel by reason of the growth in population. The total number of passengers carried by city lines in 1872 was 138,722,196, while in 1922 the number had increased to 2,596,100,410. As an illustration of the rapid growth of travel following the opening of new lines, the Queensboro Subway furnishes an excellent example. This Subway was opened in June 1915 and the travel for the first full fiscal year was 3,093,594, whereas for the fiscal year ended June 30 1923 the Interborough traffic had grown to 24,679,818, or an increase of 700%.

Officials Always Ready to Co-Operate with City Authorities.—The company appreciates keenly the discomforts of present traveling and is doing everything it can to overcome them. New equipment is being installed and large expenditures are being made for signals and other safeguards in an effort to shorten the headway of trains. Mechanical devices intended to accelerate the movement of trains and quicken their passage through the stations are being devised and installed and steps have been taken to equalize the traffic over the different lines so as to relieve some of the severely congested sections in the Subway, but in the end decided and permanent relief can only be obtained through the construction of additional subways.

Our contracts with the city establish a relation intended to create co-operation in the solution of rapid transit problems. There is a joint responsibility which can only be fulfilled to the best advantage by the active and friendly action of both parties. It is extremely difficult under the most favorable circumstances, with conditions as they exist to-day, to meet the demands of the service in an efficient manner, and the only way the situation can be improved is by all parties working together for the public good.

This company stands in the position of a trustee of the city's property, operating it in the interest of its citizens. As such trustee it is also charged with the duty of making such constructive suggestions as its experience leads it to believe will, in the most economical manner, add to the facilities at its command to handle the ever-increasing tide of travel. These suggestions are made with a sincere desire to be of service to the community and to supply the kind of transportation contemplated by our present contract. We have shown by the drastic steps recently taken in the readjustment of our affairs that we are anxious to render the full measure of service expected of us and for this purpose our experience and whatever ability we may possess is at the disposal of the public authorities.

NO. PASS. CARRIED BY INTERBORO. R.T. CO. (IN ROUND MILLIONS

Year—	1912.	1914.	1916.	1918.	1919.	1920.	1921.	1922.	1923.
Elevated	304	311	312	352	348	369	374	348	348
Subway	302	340	371	418	461	586	639	644	676
Total	606	651	683	770	809	955	1.013	993*1.025	

* Includes 155,786 (2½c.) passengers-school children, carried during New York City Jubilee, June 4-22, 1923.

The usual comparative income and surplus account, together with the results by divisions, for the year ended June 30 1923 was published in V. 117, p. 2765.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Miles of road June 30	115.28	114.70	114.70	102.73
Miles of track June 30	374.36	373.14	373.15	336.44
Passengers carried	1025175131	993.492.690	1013678.831	955,133,110
Gross oper. revenue	$55,559,436	$53,540,859	$55,031,941	$51,478,411
Operating expenses	34,392,509	32,272,509	36,024,646	31,695,209
Taxes	2,662,311	2,802.824	2,735,694	2,623,411
Operating income	$18,504.617	$18,465.537	$16,271,601	$17,159,791
Other income	573,850	652,875	639,123	608,369
Gross income	$19,078,467	$19,118,402	$16,910,724	$17,768,160
Int. & s. f. on city bonds	$2,584,035	$2,482,633	$2,435,768	$2,438,488
Int. on Co. 1st & Ref. 5s	8,032,090	8,022,326	7,900,780	7,410,893
S. F. on Co. 1st & Ref. 5s	2,136,051	2,103,340	2,057,705	1,843,018
Int. on Man. Ry. Cons. 4s	1,627,320	1,627,320	1,627,333	1,627,360
Div. rental Man. Ry.stk.	1,710,000	4,200,000	4,200,000	4,200,000
Other interest, &c	3,120,766	3,449,586	3,153,965	2,494,237
Total deductions	$19,210,262	$21,885,199	$21,375,551	$20,003,996
Net deficit	$131,795	$2,766,797	$4,464,827	$2,235,836

DIVIDEND ACCOUNT, INCLUDING ACCRUALS.

(Items accrued under City Contract But Not Receivable Till Earned.)

	1922-23.	1921-22.	1920-21.	1919-20.
Net deficit	$131.795	$2,766,797	$4,464,827	$2,235,836
Accruals (see footnote *)	8,071,620	10,238,489	11,016.654	8,233,560
Total	$7,939,825	$7,471,692	$6,551,827	$5,997,724
Dividends I. R. T.	Last dividends were paid in 1918-19 ($1,750,000)			
Balance, surplus	$7,939.825	$7,471,692	$6,551,827	$5,997,724

* Accruals under the provision of contract No. 3 and related certificates are the amounts which, under the agreements with the city, are payable from further earnings. In other words, these are the sums accrued to it on or out of future earnings, prior to any participation of the city in those earnings.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Fixed capital	207,709,200	203,622,578	Capital stock	35,000,000	35,000,000
Investments	a21,528,898	21,522,722	1st & ref. M. 5s	162,106,000	162,106,000
B. T. Co. trus. under coll. ind	59,603,186	59,603,186	3-year secured conv. 7% notes	756,000	38,697,450
I. R. T. 1st&ref. 5% bds. reacq	464,000	464,000	10-year secured conv. 7% notes	33,658,110	--------
Due from assoc'd companies	a8,077,963	7,736,558	10-yr. 6% notes	10,500,000	--------
Cash	2,284,240	5,238,461	Equip. trust ctfs. Series "A"	1,400,000	--------
U. S. ctfs. of ind.	2,100,000	--------	1st & ref. M. 5s, pledged as coll. to 3 & 10-year 7% notes	59,602,000	59,602,000
Pur. of scrip ctfs. for arrears of div. rentals on M. Ry. Co. stk	188,249	--------	1st & ref. M. 5s, released by B. T. Co	464,000	464,000
Acc'ts receivable	733,277	615,799	Man. Ry. lease account	377,323	377,323
Bills receivable	--------	2,250	Loan from R. T. Sub. Constr. Co. acct. Sara. award	1,954,318	1,954,318
Int. & divs. rec.	109,211	98,702	Interest due	4,052,650	4,072,016
Materials & supp	2,743,902	3,358,817	Dividend rentals	628,689	--------
Special deposits.	3,943,325	4,310,063	Div. on M. Ry. Co. stock	--------	3,150,130
Accruals, contr't No. 3 & ctfs. payable	48,017,801	39,946,182	Scrip ctfs. for arrears of dividend rentals	2,968,413	--------
Const. & eq. fds.	7,077,341	5,104,371	Int. and rentals not due	2,745,360	2,642,100
N. Y. Tr. Co., trustee (equip. trust Ser. "A")	1,021,125	--------	Coupons due not presented	163,030	74,472
Prepayments	261,919	143,444	Due for wages	501,237	408,106
Sec. in trust for vol. relief fund	53,258	53,258	Sub. constr.cash liab. for adv. from gen. fund	--------	705,000
Deferred charges	10,004,592	9,805,690	Acc'ts payable	1,703,687	2,559,352
Profit & loss def.	524,783	524,866	Taxes accrued	3,001,895	3,414,420
			Sinking fund on 5% bonds	b5,542,700	3,325,620
			Reserves	1,214,387	1,602,871
			Items awaiting distribution	88,671	2,049,599
			Deferred profit & loss credits	48,017,801	39,946,182
Total (each side)	376,446,271	362,150,947			

a Several of the items included above in "Investments" and "Due from Associated Cos." are in course of liquidation and will probably realize a comparatively small sum. When their value shall be definitely ascertained and items of a similar character shall have been re-valued in accordance with existing conditions, the balance sheet will be re-cast and there will be entered upon the books the full asset value of Contract No. 3, the Subway lease, including the appraised present worth of the Subway preferentials when earned. This value has not been set forth heretofore in full, but it is now being appraised. It is believed that the additional value of the lease when finally determined will be in excess of the shrinkage in the other assets.

b Under the plan of readjustment of May 1 1922, payments of the sinking fund installment due from July 1 1921 to and including Jan. 1 1926, are postponed.—V. 117, p. 2769, 2765, 2652.

Canadian Car & Foundry Co., Ltd.

(*14th Annual Report—Year ended Sept.* 30 1923.)

President W. W. Butler reports in substance:

The report covers the operations of the company and its subsidiaries, the Canadian Steel Foundries, Ltd., and the Pratt & Letchworth Co., Ltd.

The total output of all plants for the year amounted to $20,689,639, being considerably in excess of the preceding year, and after charging against operations the cost of plant maintenance and depreciation, interest on outstanding bonds and negotiable scrip, and after providing for all contingencies, including Government income tax, the net profit amounted to $1,427,574, as compared with a loss for the preceding year of $586,632.

The directors consider this result satisfactory, more especially in view of the fact that the trade depression continued well into the fiscal period under review.

The balance sheet discloses an improved liquid condition, the surplus of current assets in excess of liabilities amounting to $6,834,261, after providing for dividends declared payable Oct. 10 1923 and Jan. 10 1924, and after making allowance for accrued interest on outstanding bonds and scrip.

Bond sinking funds to the amount of $377,503 have been provided for during the year and a redemption fund has been set up to take care of the outstanding negotiable scrip which matures Dec. 24 1927. There are no bank loans outstanding, the company having been able to finance its entire year's program without banking accommodation, while on the other hand, interest and discount earned amounted to $129,529.

Dividends in arrears at Sept. 30 1923 amounted to 8¼%, and directors hope that business conditions will continue favorable so that such arrears may be paid off in the near future, but in this connection due regard must be had for the maintenance of sufficient working capital to meet all ordinary needs of the company's business.

The value of unfilled business carried forward to the ensuing year amounted to approximately $7,500,000, which is reflected in the balance sheet as at Sept. 30 1923, where large inventories of materials and supplies, together with correspondingly heavy trade accounts payable, appear. The completion of this unfilled business will, however, reduce the inventories of materials and supplies to approximately $1,500,000.

The physical condition of all plants has been well maintained during the year. The head office has been moved to the company's own building, acquired in 1917, which now adequately provides for the company's requirements. The mortgage loan of $100,000 previously placed on this building has been paid in full.

Unfilled Orders—	1923.	1922.	1921.	1920.
As of Sept. 30	$7,500,000	$2,300,000	$4,000,000	$26,000,000

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

(Incl. Can. Car & Fdy., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.)

	1922-23.	1921-22.	1920-21.	1919-20.
Approximate output	$20,689,639	$10,300,000	$32,000,000	$27,000,000
Combined profits	$2,430,188	$209,266	$1,188,853	$1,515,712
Depreciation	435,800	385,800	365,800	516,800
Bond int., &c. (net)	x366,815	410,098	715,449	459,515
Prov. for income tax, &c.	200,000	------	------	------
Pref. divs. (in cash)	(7%)525,000	------	(5¼)393,750	(8¾)656,250
Balance, deficit	sur$902,573	$586,632	$286,147	$116,853
Previous surplus	2,664,574	3,251,207	y3,537,353	6,360,456
Tot. p.&l. sur. Sept. 30	$3,567,147	$2,664,575	$3,251,207	$6,243,603

x Interest on bonds outstanding, $411,559; int. on negotiable scrip, $84,785; total, $496,344; less interest earned (net), $129,529.

y After deducting $800,000 reserve for shrinkage in inventory values, $200,000 provision for Government taxes and general purposes, and $1,706,250 (22¾%) dividends paid on Preference stock on account of accumulations in 7-year 6% negotiable scrip due Dec. 24 1927.

CONSOLIDATED BALANCE SHEET SEPT. 30.

(Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., & Assoc. Cos.)

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, plant, good-will, patents, &c.	23,137,227	23,136,072	Preference stock	7,500,000	7,500,000
Material, supplies, &c.	a6,249,392	2,837,361	Ordinary stock	4,975,000	4,975,000
Dominion of Canada bonds	d855,724	1,398,418	Can. C.&F. 1st M.	b4,371,642	4,596,497
Company's bonds	410,182	480,896	Can. Steel F'dries 1st M. & collat.	c1,735,551	1,876,197
Mis. investmen s.	380,872	427,536	Mont. St. W. 1st M.	537,000	549,000
Acc'ts, bills receivable, less reserve	1,639,114	1,212,540	Craig St. Mtge.	------	100,000
Cash in banks	321,296	514,247	7-yr. 6% neg. scrip	1,384,822	1,483,689
Deferred items	87,722	94,432	Acc'ts, &c., pay.	2,019,464	544,686
			Interest accrued	128,971	137,146
			Dividends payable	525,000	------
			Deprec'n reserve	5,265,454	4,829,655
			Special reserve	500,000	500,000
			Operat., &c., fund	571,477	345,057
			Profit and loss	3,567,148	2,664,575
Total	33,081,531	30,101,503	Total	33,081,531	30,101,503

a Inventories of manufactured and partly manufactured product, materials and supplies at cost or less, and not in excess of present market prices. b Less redeemed by sinking fund, $1,903,358. c Less bonds in escrow by Montreal Trust Co. towards redemption of Montreal Steel Works Ltd., bonds, $637,436, leaving $3,012,564, from which is deducted amount retired by sinking fund, $1,277,013. d Includes scrip redemption fund, $348,885, invested in Dominion of Canada bonds.—V. 117, p. 1559, 1466.

American Ice Co.

(Report for Fiscal Year ended Oct. 31 1923.)

President Wesley M. Oler reports in substance:

The decrease in earnings as compared with last year is due to the unusual weather throughout the summer. The cool nights and lack of peaks in temperature were responsible for the falling off in earnings. While sales of ice were 47,400 tons larger than the year previous, under normal conditions the operations of new plants and additional facilities purchased or built would have shown a very much larger increase. This lack of demand not only curtailed sales but affected prices unfavorably and increased the cost of production while the increased investment added to depreciation, maintenance and taxes on property.

Though the company has spent in the last three years $7,011,137 in the acquisition of property and new construction, it has not been necessary to use the power granted at the last meeting of stockholders for the issuance of bonds and stock to replace the capital so spent and doing so is not contemplated unless some unexpected occasion should arise.

The usual comparative income account for the year ended Oct. 31 1923 was given in V. 117, p. 2773.

CONSOLIDATED BALANCE SHEET OCT. 31 (INCL. SUB. COS.).

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, bldgs., machinery, &c.	a19,568,022	18,458,323	Pref. stock, non-cumulative	15,000,000	15,000,000
Good-will, water & patent rights	17,175,011	17,153,266	Common stock	7,500,000	7,500,000
Invest't securities	385,551	248,482	Bonds and mtges.	5,895,700	5,991,100
Cash	855,788	1,454,378	Accounts payable	1,001,519	932,167
Notes & accounts receivable	1,156,493	1,126,215	Notes payable	302,000	------
Employ's acc't for purch. pref. stk.	------	68,444	Accrued bond interest, &c.	85,102	124,168
Insur. premiums	11,086	9,337	Ins. & workmen's compens. reserve	494,153	578,630
Inventory of merchandise, &c.	680,770	696,938	Profit and loss (surplus)	9,497,942	9,084,224
Fund investments	496,753	612,390	Reserve for Federal taxes	553,060	617,484
Total	40,329,478	39,827,773	Total	40,329,478	39,827,773

a Less reserve for depreciation.—V. 117, p. 2773.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

I.-S. C. C. Rules That RRs. in Southwest Must Keep Rate of Fare at 3.6c. per Mile.—Railroads in Arizona, Nevada and New Mexico must reduce passenger rates by Feb. 25 to level of 3.6c. per mile. In Southeastern territory the Grand Canyon Ry. as a whole and the branch lines of the Southern Pacific, Santa Fe, Rock Island, Western Pacific, &c., will be permitted to charge present rates, which in some cases range as high as 9.6c. per mile. "New York Times" Dec. 28, p. 25.

Strike in Progress Since Feb. 1921 Called Off.—Missouri & North Arkansas RR. strike, in progress since Feb. 1921, called off by union representatives who get Circuit Court's dismissal of charges against 18 strikers who jumped bail, the $20,000 bail to be paid by the unions of which they were members, and pardon for two strikers serving penitentiary sentences. "Wall Street Journal" Dec. 22, p. 3.

Brotherhoods Announce That Wage Increase Demands Will Be Continued.—Negotiations for a 12% increase in wages for train service men will be continued despite the fact that the engineers settled with the Chicago Rock Island & Pacific RR. on the basis of last year's pay. This was announced at Cleveland, Ohio, Dec. 26 by leaders of the engineers, firemen and trainmen, who also declared emphatically that there was no foundation for widely circulated reports that the train service men were preparing to strike. "New York Times" Dec. 27, p. 20.

Federal Court at Philadelphia Refuses Injunction to Clerks of Pennsylvania RR. to Enforce Decree of U. S. Labor Board Respecting Recognition of Delegates of the Brotherhoods.—Judge Dickinson held that the Federal Courts have no authority to compel compliance with Labor Board's orders. In conclusion the Judge said: "The judgment it (the Labor Board) may render may be acceptable to neither party, but each has the legal right to accept it or refuse to follow it. If the parties refuse acquiescence all that the Board can then do is to give publicity to its ruling, leaving the parties to their willingness to adjust the dispute under the guidance and perhaps the stress of public opinion, influenced, or it may be aroused by the opinion of the Board." "New York Times" Dec. 22, p. 20.

Appeal Will Be Taken from Decision of Judge Dickinson.—Hunt & Swiger, attorneys for Brotherhood of Railway Clerks, declare injunction was directed against Pennsylvania RR.'s "company union" rather than for enforcement of Labor Board's orders. "New York Times" Dec. 23, Sec. 2, p. 12.

Matters Covered in "Chronicle" Dec. 22.—(a) Half of coal mines in East shut down; report of American Ry. Association, p. 2705.

Alamance Ry.—*Petition for Receiver.*—

A dispatch from Greensboro, So. Caro., states that a petition for a receiver for this company, which has a line between Burlington and Graham and a branch to Haw River, has been filed by the American Trust Co., Richmond, Va., trustee. The complaint alleges that the company has defaulted in the May 15 1918 and subsequent interest payments on $120,000 1st Mtge. 6% 20-Year Gold bonds dated Nov. 15 1917, and has permitted judgments against it in Alamance Superior Court to go unsatisfied, is not now operating and its property deteriorating. The company was organized in 1917, it is stated.

Aurora Elgin & Chicago RR.—*Sale of Fox River Div.*—

The Western United Corp., which controls the Western United Gas & Electric Co. of Aurora and the Coal Products Co. of Joliet, together with other properties, will take over the Aurora Elgin & Fox River Electric Ry. on Jan. 1. This was formerly known as the Fox River Division of the old Aurora Elgin & Chicago RR. The owners are Cleveland banks who bought the road in a recent bondholders' sale.—See V. 117, p. 1554.

Bangor & Aroostook RR.—*Dividend of 1¼%.*—

The directors have declared a dividend of 1¼% on the Common stock, payable Jan. 1 to holders of record Dec. 27. A like amount was paid June 30 last.—V. 117, p. 2768.

Boston & Maine RR.—*Bonds Authorized.*

The I. S. C. Commission on Dec. 19 authorized the Company to issue $1,106,000 of series "N" and $5,894,000 of series "O" 6% mortgage bonds; to be delivered at par to the Secretary of the Treasury as collateral for security for a loan of $7,000,000 in two parts, in amounts of $1,106,000 and $5,894,000 each, certified Dec. 5 1923 under section 210 of the transportation act of 1920, as amended. The purpose of the loan is to procure new equipment and for additions and betterments to existing equipment and to roadway and structures.

The applicant represents that it has expended or has a program to expend for capital purposes the following:

	Expended from Mar. 1 1920 to Aug. 31 1923.	*Estimated Expenditures to Complete.*
New equipment	$418,054	$3,448,446
Additions & betterments to exist. equip	3,248,768	959,720
Add. & betterments to roadway & struc	2,091,273	3,398,962
Total	$5,758,095	$7,807,128

and that to Dec. 31 1923, it will have expended for these purposes a total of not less than $7,000,000. In respect of the new equipment it proposes to issue $1,106,000 of Series "N" bonds and in respect of the other items, a total of $5,894,000 of Series "O" bonds.

The stockholders and the Massachusetts Dept. of Public Utilities also, approved the issuance of the $7,000,000 bonds.—V. 117, p. 2541, 1460.

Brooklyn-Manhattan Transit Corp.—*Subsidiary Company Out of Receivership.*—

See Brooklyn Queens County & Suburban RR. below.—V. 117, p. 1883, 1555.

Brooklyn Queens County & Suburban RR.—*Receivership Lifted.*—

Judge Julius M. Mayer signed a decree Dec. 2 terminating the receivership by Lindsay M. Garrison of the company which was placed in the receiver's hands on July 14 1920.

The plan and agreement dated March 15 1923 for the reorganization of the Brooklyn Rapid Transit Co. and its subsidiary companies (V. 116, p. 1646) has been declared operative as to all of the securities of and claims against Brooklyn Queens County & Suburban RR. Holders of certificates of deposit for the bonds of the company, upon surrender thereof to the respective depositaries mentioned below and upon compliance with the conditions of the plan and agreement of reorganization, will be entitled to obtain on or after Dec. 28 1923 the re-delivery of their bonds, duly stamped as consenting to the plan, with all coupons maturing after July 1 1923 thereto appertaining, and also the cash and (or) the voting trust certificates for the Preferred stock of Brooklyn Manhattan Transit Corp. to which they are respectively entitled under the plan.

Holders of certificates of deposit for the 1st Mtge. 5% Gold bonds of the company should surrender their certificates of deposit to Guaranty Trust Co., 140 Broadway, New York City.

Holders of certificates of deposit for the 1st Consol. Mtge. 5% Gold bonds of the company should surrender their certificates of deposit to Brooklyn Trust Co., 177 Montague St., Brooklyn, or No. 2 Wall St., New York, specifying in writing the names in which they desire the voting trust certificates for the Preferred stock, to which they may be entitled, to be issued.

The Chase National Bank, 57 Broadway, N. Y. City, has been designated as the fiscal agent of the company for the purpose of paying the coupons maturing after July 1 1923 on such of the above-mentioned bonds as have consented to the plan.

Under the B. R. T. plan the $1,497,000 1st Mtge. 5s and the $2,803,000 1st Consol. Mtge. 5s were re-instated. The $336,825 accrued interest on the 1st Mtge. 5s will be paid in cash ($225 per $1,000 bond). The $560,600 accrued interest on the Consol. 5s ($200 per $1,000 bond) will be paid $150 in 6% Preferred stock and $50 in cash.—V. 116, p. 1646.

Canadian Pacific Ry.—*Leases Store in Chicago.*—

The Canadian-Pacific Ry. has leased the store in the new Straus building, southwest corner Jackson Blvd. and Michigan Ave., Chicago, and additional space in the interior, for a term of 10 years, at an annual rental of $40,000, or $400,000 for the term. The lease includes $1,500 square feet in the basement and 2,500 square feet on the 10th floor. The lessees will convert the room leased into an elaborate railway and steamship ticket office and will merge their present widely scattered offices in Chicago, Ill.—V. 117, p. 2651.

Central Indiana Ry.—*Sale Postponed.*—

No bids having been received when the road was offered for sale on Dec. 3 by Charles Martindale, master in chancery of the U. S. District Court, the road will again be offered for sale on March 17.—V. 117, p. 1992, 438.

Chicago Burlington & Quincy RR.—*Authority to Issue Bonds.*—

The company has applied to the I.-S. C. Commission for authority to issue $43,000,000 5% 1st & Ref. Mtge. bonds. The carrier proposes to sell $20,000,000 of bonds in the near future, whenever the bond market is favorable, in order that funds may be available for improvements, road extensions, new equipment, &c. The remaining $23,000,000 of bonds will be disposed of subject to the further order of the Commission.—V. 116, p. 2636, 2006, 2001.

Chicago Elevated Rys. Collateral Trust.—*Hold Sale of Stock Legal.*—

The Illinois Appellate Court has reversed the order recently entered by the Circuit Court enjoining the sale of the collateral pledged as security for $14,000,000 6% Gold notes which have been in default since 1919. The collateral consists primarily of stocks of the Northwestern, South Side and Metropolitan roads. The collateral was to have been sold publicly on Oct. 3 by the Illinois-Merchants Trust Co. of Chicago, trustee under the loan, but the sale was temporarily enjoined on the application of certain stockholders. The latest court order overcomes legal obstacles to the sale and paves the way for the reorganization as proposed.—V. 117, p. 2768, 1662.

Chicago & North Western Ry.—*Equip. Trusts & Bonds.*

The I. S. C. Commission on Dec. 17, authorizing the Company to assume obligation and liability in respect of $6,180,000 of Series "O" and $1,560,000 of Series "P" 5% Equipment Trusts of 1923, to be issued by the Farmers' Loan & Trust Co. under a certain agreement and to be sold at not less than 97½ and int. in connection with the procurement of certain equipment.

The certificates will be sold at an average price of not less than 97½. It is represented that no arrangements for their sale have been effected, but that the company will invite bids therefor and the highest bid will be accepted.

The I.-S. C. Commission has authorized the company to issue $15,250,000 1st & Ref. Mtge. gold bonds; said bonds to be sold to Kuhn, Loeb & Co. at not less than 90½ and int. and the proceeds used for corporate purposes. See offering in V. 117, p. 2211, 2651.

Fred W. Sargent has been appointed Vice-President and General Counsel succeeding James B. Sheean. R. N. Van Doren has been appointed General Solicitor.—V. 117, p. 2651.

Chicago Rock Island & Pacific Ry.—*Lease of Keokuk & Des Moines Ry. Authorized—Other Acquisitions.*—

The I.-S. C. Commission on Dec. 22, authorized the Company to acquire control of the railroad of the Keokuk & Des Moines Ry., by lease. The report of the Commission says in substance:

The Keokuk Company is controlled by the applicant through the ownership of a majority of its capital stock. Since May 14 1878, the railroad has been operated by the applicant and its predecessor under a lease expiring Dec. 31 1923. The applicant paid as rental 25% of the gross receipts of the line, plus the taxes, which amounted to approximately $103,000 a year. It also guaranteed payment of the interest, but not the principal, of $2,750,000 1st Mtge. bonds, the interest payment being deducted from the payment of 25% of the gross receipts. It is stated that the total rental aggregated from $250,000 to $260,000 a year. The bonds matured Oct. 1 1923. Default was made in the payment thereof and on Dec. 1 1923, the Keokuk Company was placed in the hands of receivers in foreclosure proceedings instituted by the trustee under the mortgage. The court has entered an order approving the form of the proposed lease, and directing the receivers to execute it prior to Dec. 26 1923.

By the terms of the proposed lease the receivers demise to the applicant the railroad of the Keokuk Company, together with all the rights, privileges, and francnises of which they are now possessed, or which may hereafter inure to them with respect to said railroad, but not including the franchise of the Keokuk Company to be a corporation, and excepting, also, cash on hand and any sums due or to become due from the applicant under the lease of May 14 1878. The term of the proposed lease is to commence on the expiration of the prior lease and is to continue during the pendency of the receivership unless sooner terminated by order of the court, effective in not less than 30 days, or by either party giving to the other party 60 days' notice, in writing, of its election so to do. The applicant agrees to continue the operation of the railroad as at present; to maintain the property in the same condition it shall be in on the termination of the prior lease; and to pay a rental of $10,000 a month, plus all taxes, assessments, and governmental charges, for the period during which it is in control of the property.

The I.-S. C. Commission has authorized the Company (1) to acquire a line of railroad in Tillman County, Okla., extending from Chattanooga to Granfield, Okla., a distance of approximately 14.95 miles; and (2) to issue in connection with such acquisition $452,000 1st & Ref. Mtge. gold bonds.

The line in question is owned by the Rock Island & Oklahoma Railway and forms an extension of the Company's branch line which terminates at Chattanooga. The entire capital stock of the Oklahoma Company, consisting of 150 shares of the par value of $100 each, is held by the Rock Island or by its nominees as directors.—V. 117, p. 2768, 2541.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Bonds Authorized.*—

The stockholders have approved the issue of $10,000,000 Ref. & Impt. Mtge. bonds, which are to be used for other than refunding purposes, raising the amount which may be issued for other than refunding purposes from $25,000,000 to $35,000,000. This action was necessary to enable the company to issue and sell $20,000,000 of these bonds, application covering which is pending before the I.-S. C. Commission.—V. 117, p. 2323, 1992.

Colorado Columbus & Mexican RR.—*Denial.*—

The I.-S. C. Commission has denied the application for authority to issue $4,976,000 and $20,000,000 1st Mtge. 5% the proceeds to be used in connection with the construction of a proposed line of railroad extending from Columbus to Farmington, N. Mex. Compare also V. 117, p. 2768.

Denver & Rio Grande Western RR.—*Acquisition.*—

The I.-S. C. Commission on Dec. 19 authorized the receiver to acquire in the name of the company the line of railroad extending from a connection with the Loma branch of the company's railroad at Kebler No. 2 station in a general southwesterly direction to Alamo, a distance of 4.18 miles. The line was built by the Alamo Coal Co. to provide transportation facilities for the output of its mine at Alamo. It is stated that it would be impractical for the coal company to operate the line, as such operation would place it at a competitive disadvantage with other coal mines in the same district, all of which have the same freight rates.

By a contract made Aug. 3 1923 the Denver company agrees to purchase the line for the cost of construction, estimated to be from $80,000 to $85,000. The consideration is to be paid in semi-annual installments, upon the rendition by the coal company of statements therefor in amount, equivalent to 15 cents per ton for each ton of coal originating on the line and moved in carload shipments over the lines of the Denver company to ultimate destination on said lines, or as near to ultimate destination on the lines of other carriers as may be practicable; and a like amount on each ton of inbound carload shipments moving altogether over the lines of the Denver company, when the shipments originate on such lines, or for the greatest pract cable d.stance over its lines where the sh pments or.ginate at points beyond the system lines. If the amounts so accruing, as above provided, shall not have been sufficient to pay the full purchase price within seven years from the completion of the line, then any balance shall be forfeited.—V. 117, p. 2768.

Detroit United Ry.—*Award.*—

The board of arbitration appointed about a year ago to determine what the company should pay the city for the privilege of operating its interurban and freight trains over the city tracks, reported Dec. 18 that the company owes $476,035 net to the city. The total bill of the company to the city is $549,963, but the city has used some of the company's tracks and for that privilege owes $56,620, and also $17,297 for power purchased from the company.

The board sets a sliding scale upon which the two systems will work in the future. The city will submit monthly bills to the D. U. R. and vice versa. The board was appointed under the terms of the contract entered into between the city and company when the former took over the latter's city system, May 15 1922. The sums above specified are for the 13½ months period ending June 30 1923.—V. 117, p. 2323, 1883.

East Oakland Ry.—*Plan Approved.*—

See San Francisco-Oakland Terminal Rys. below.

Eastern Massachusetts Street Ry.—*New Trustee.*—

Governor Cox of Massachusetts has nominated George M. Bryne of Winchester Mass., as a member of the board of public trustees, to succeed the late ex-Gov. Samuel W. McCall.—V. 117, p. 2542.

Erie RR.—*Reduces War Finance Corporation Note.*—

Of the total $5,475,000 cash payment made recently to the company by the U. S. RR. Administration in final settlement for the operation of the property during Federal control, $5,000,000 was turned over by the company to the War Finance Corp. in half payment of the $10,000,000 demand note outstanding against it.—V. 117, p. 2769, 1883.

Gainesville & Midland Ry.—*Sale.*—

W. H. W. Schley, Master Commissioner, will offer the entire property for sale on Jan. 1 at the court house door in Athens, Ga.—V. 113, p. 1052.

Georgia Ry. & Power Co.—*Fare Increase Sought.*—

The company has petitioned the Atlanta (Ga.) City Council for authority to increase the rate of fare from 7 cents to 10 cents, with a 2-cent charge for transfer.—V. 117, p. 2432.

Grand Trunk Ry. of Canada.—*Interest Payments.*—

The estimated earnings of the Wellington Grey & Bruce Ry. for the half-year ending Dec. 31 1923, applicable to meet interest on the bonds, will admit of the payment of £3 17s. 10d. per £100 bond, and this payment will be applied as follows, viz.: £2 17s. 10d. in final discharge of coupon 79, due Jan. 1 1910, and £1 on account of coupon 83, due July 1 1910, and will be made on and after Jan. 1 next at the offices of the Canadian National Rys., Orient House, 42-45 New Broad St., London, England. The coupons must be left three clear days for examination. Last year £3 16s. 2d. was paid.

See also Wellington Grey & Bruce Ry. below.—V. 117, p. 1347.

Greenwich & Johnsonville Ry.—*To Pay Bonds.*—

The $500,000 4% 1st Mtge. gold bonds, maturing Jan. 1 1924, will be paid off at maturity.—V. 117, p. 2212.

Iowa Southern Utilities Co.—*Acquisitions.*—

See Union Power & Light Co. below.—V. 117, p. 2440.

Ithaca (N. Y.) Traction Corp.—*Reorg. Plan.*—

Mention was made in V. 117, p. 2769 of the reorganization plan for the properties of the company. The underlying bondholders protective committee in a letter to holders of certificates of deposit of bonds under the underlying bonds protective agreement says in substance:

Cornell University has agreed to purchase from the corporation the apartment house on Cornell Heights and the land and water rights in Fall Creek gorge adjoining, and to pay therefor the sum of $52,500 in cash. The University has also agreed to accept bonds under the new mortgage, par for par, in exchange for the $37,000 Ithaca Street Ry. 1st Mtge. bonds now held by it, and also to accept par for par new bonds for the Ithaca Street Ry. 2d Mtge. bonds held by it. $85,500 of new bonds are to be sold for cash at par. The proceeds together with the $52,500 to be paid for the apartment house and water rights will provide cash to pay and discharge in full all of the outstanding 1st Mtge. bonds except those now held by the University which will be exchanged for new bonds, and the 1st Mtge. will be thereby discharged. Holders of Ithaca Street Ry. 2d Mtge. bonds and holders of Cayuga Lake Electric Ry. bonds will be expected to receive in exchange for these bonds bonds to be issued under the new mortgage, par for par. This will discharge the 2d Mtge. and the Cayuga Lake Mtge. Holders of the $488,000 1st & Ref. Mtge. 5% bonds will accept some form of stock in exchange for those bonds and the mortgage will be discharged.

Ithaca Street Railway Co. 1st Mtge.—All holders of these bonds, except Cornell University, will receive payment in full in cash. The plan is clearly to their advantage.

Ithaca Street Railway 2d Mtge.—The holders of these bonds receive 30-year 6% 1st Mtge. bonds in lieu of their present 6% 2d mortgage bonds. The present mortgage is subject to the present 1st Mtge. of $175,000. Holders of 2d Mtge. bonds will, under the plan, obtain the security of a first mortgage with a present issue of $222,500, on all the property now owned or hereafter to be acquired by the Ithaca Traction Corp. except the property to be sold to the University, two bridges over Fall Creek, and a small interest in a lot near Fall Creek on which a small freight house of the Central New York Southern RR. now stands. If the Traction Corporation now owns either of the bridges, it is proposed to vest title therein in the City of Ithaca, reserving a right of way. This would be to the advantage of the corporation.

The Traction Corporation also claims that equipment, double tracking, and other property of value, purchased or installed by the Traction Corporation after the reorganization of 1914, is not subject to the lien of the underlying mortgages. While the committee by no means concedes this claim, if the foreclosure suit is prosecuted the question will probably have to be litigated.

The new mortgage will certainly cover all this property besides all property to be acquired in the future. On the other hand, second mortgage bondholders will lose the security afforded by the apartment house and water rights, the proceeds of the sale of which will go toward the discharge of the superior lien on all the property. If this plan be not accepted a foreclosure and sale in the pending action will be necessary and the junior bond holders will necessarily be required to protect their interests by providing protection for the existing first mortgage bonds.

Cayuga Lake Electric Railway Mtge.—This mortgage is a lien only on the land and tracks and superstructure from Percy Field to Stewart Park. It is a first lien on this property, but its value disconnected from the remainder of the system is problematical. It seems to the committee that a first mortgage bond, part of an issue of a reasonable amount, and secured by the entire operating property of the Company, is decidedly preferable to present bonds.

Further Issues.—Under the plan bonds may be issued under the new mortgage from time to time and until the limit of $500,000 is reached to provide extensions, additions, and improvements, not repairs or renewals, but the proceeds of bonds are to provide for such extensions, additions, and improvements only to the extent of 25% of the cost thereof. The remainder of the cost must be supplied from other sources. The Company states that it proposes as soon as possible to purchase additional equipment and make other improvements which are badly needed, and it is suggested that a further issue of $75,000 may be needed for this purpose. These improvements ought to enable the Company materially to improve its service and thereby increase its revenues and should add to the security behind all the bonds.

Committee.—Mynderse Van Cleff, Frederick J. Platt, Charles D. Bostwick, with Frank Irvine, Counsel.

Digest of Reorganization Plan Dated Nov. 1 1923.

The corporation offers the following plan, in its entirety only, for the payment and cancellation of the present underlying mortgages and of the 1st & Ref. Mtge. and its future recapitalization subject to the approval and orders of the New York P. S. Commission.

New First Mortgage Bonds Issued.—All of the operating property now or hereafter owned (with the exception of the Apartment House adjoining the campus of Cornell University and the Power House rights and abandoned pipe line, &c., lying in the gorge adjacent to the Apartment House, the Thurston Avenue bridge and the Stewart Avenue bridge and any interest of said Corporation in the Freight House lot) to be subjected to a new first mortgage of this Corporation, which would be a first lien also upon the power contract, substation machinery, car equipment, and second track, upon which the mortgage securing the present $488,000 1st & Ref. Bonds is now a lien.

Under this new first mortgage there would be authorized $500,000 of 1st Mortgage Bonds of which $222,500 is to be immediately issued, as follows: $85,500 for cash at par. $37,000 to Cornell University in exchange for a like amount of its Ithaca Street Ry. Co. 1st Mtge. 6s par for par. $75,000 in exchange for like amount (the entire issue) of Ithaca Street Ry. 2d Mtge. 6s par for par. $25,000 in exchange for a like amount (the entire issue) of Cayuga Lake Electric Ry 6s par for par.

Particulars of the First Mortgage.—Dated Jan. 1 1924 due in 30 years, int. payable J. & J. at 6% per annum at the corporation's fiscal agency in N. Y. City, without deduction for any New York State or Federal income tax not in excess of 2%. Corporation will also agree to refund Penn. 4 mill tax Red. on any int. date on 60 days' at 105 and int., either in entirety or in part for the sinking fund. Sinking fund to begin July 1 1929, at 2% of greatest amount of bonds at any time issued, the cash provided by such sinking fund to retire bonds by tender, or otherwise by lot at 105 and int. and bonds to be cancelled. Denom. $1,000, $500 and $100. Ithaca Trust Co., N. Y., trustee.

Restrictions on the issue of additional bonds would provide: For their issue only for additions and betterments in amounts approved as capital expenditures by the P. S. Commission. Additional bonds in amounts required may be certified by the trustee and delivered to the corporation for sale on a simultaneous deposit with the trustee of the cash proceeds of their sale under restrictions providing for the payment out by the trustee of such cash proceeds to the extent of 75% of the cost of such additions and betterments. Additional bonds in excess of $300,000 shall not be issued unless for the preceding 12 months the corporation shall have earned net

less than twice the interest on the then outstanding bonds plus those desired to be issued.

Capital Stock.—The capital stock shall be in such amount and shall be divided into preferred stock and common stock, as the corporation shall determine, subject to the approval of the P. S. Commission.

Table of Exchange of Old for New Securities and Cash.

Existing Securities—	Outstanding.	Will Receive— Cash.	New 1st 6s.
Ithaca St. Ry. 1st 6s	175,000	$138,000	37,000
Ithaca St. Ry. 2d 6s	75,000	-------	75,000
Cayuga Lake Elec. Ry. 1st 6s	25,000	-------	25,000

The $138,000 cash paid to the holders of Ithaca St. Ry. 1st Mtge. bondholders is to be realized as follows: $52,500 from the sale to Cornell University of the Apartment House, the water power rights, old pipe lines &c., located in the gorge adjoining the Apartment House property: $85,500 from the sale of New 1st Mtge. Ithaca Traction Corp. bonds at par.

Holders of the $488,000 1st & Ref. 5s (which are all owned by the Central New York Southern RR. Corp.) will accept some form of stock in exchange for those bonds and the mortgage will be discharged.—V. 117, p. 2769, 553.

Kalamazoo Lake Shore & Chicago Ry.—*Would Abandon Line.*—

The company has applied to the I.-S. C. Commission for permission to abandon its entire line of road, which runs from Kalamazoo to Lawton, Mich., a distance of 16 miles. The road is now in the hands of receivers and, it is stated, has been operating at a loss for a number of years.—V. 117, p. 781.

Kansas City Northwestern RR.—*Sells Terminals.*—

The Missouri Pacific RR. has purchased the land and terminals of the Kansas City Northwestern RR. in Kansas City, Kan., for $1,200,000. The Kansas City Northwestern, which extends from Kansas City, Kan., to Virginia City, Neb., has not been in operation since Dec. 1 1919. Only the terminals in Kansas City are included in the purchase.—V. 115, p. 869; V. 114, p. 738.

Kentucky Public Service Co.—*To Change Name.*—

The Kentucky RR. Commission has granted the company permission to change its name to the *Kentucky-Tennessee Light & Power Co.* Application has also been made to the Tennessee RR. & P. U. Commission.—V. 117, p. 1021.

Keokuk & Des Moines Ry.—*Lease Approved.*—

See Chicago Rock Island & Pacific Ry. above.—V. 117, p. 2542.

Key System Securities Co.—*Plan Approved.*—

See San Francisco-Oakland Terminal Rys. below.

Key System Transit Co.—*Plan Approved.*—

See San Francisco-Oakland Terminal Rys. below.—V. 116, p. 2766.

Los Angeles Railway.—*Tenders.*—

The Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., will until Dec. 28 receive bids for the sale to it of 1st & Ref. Mtge. 5% bonds, due Dec. 1 1940, to an amount sufficient to exhaust $46,925.—V. 117, p. 1461.

Los Angeles & Salt Lake RR.—*To Fight Valuation.*—

The Union Pacific RR., which controls the Los Angeles & Salt Lake RR., has begun a fight against the valuation methods of the I.-S. C. Commission and has filed equity suits in the Southern District Court of California, at Los Angeles, in an equity proceeding of the Los Angeles & Salt Lake RR. Co. against the United States of America.—V. 115, p. 942.

Massachusetts Northeastern Street Ry.—*To Discontinue Branch Line.*—

The New Hampshire P. S. Commission has authorized the company to discontinue service between Salem, Pelham, Hudson and Taylor's Falls Bridge in Nashua, N. H. The award will permit the company to discontinue service between Nashua and Lowell and Nashua and Lawrence, N. H. 14 miles of track are affected by the decision.

The decision provides that the property shall be sold to the Nashua Street Ry. Co. or any other purchaser if they will pay as much for it as may be obtained by scrapping the road. The company maintained that the branch was not earning operating expenses as a result of the competition by automobile and bus line traffic.—V. 117, p. 2542.

Missouri & North Arkansas RR.—*Strike Ended.*—

The railroad strike in progress since Feb. 1921, and marked by rioting and widespread destruction of property, ended Dec. 21, as a result of an agreement reached in Circuit Court at Harrison, Ark., disposing of criminal charges pending against strikers accused of sabotage and the issuance of an order officially calling off the strike.

The agreement came after conferences conducted by Frank L. Mulholland, attorney for the striking employes, and representatives of the various labor unions and court officials.

Under the agreement prosecution of indicted strikers will be dropped, a pardon will be asked for Luther Wise and Vurlen "Red" Orr, now in the State Penitentiary for arson, and bondsmen for Albert Stevens, a striker, who failed to appear for trial, will be released from payment of $10,000 bond furnished to guarantee his appearance. The unions are to pay bonds aggregating $20,000 put up for the appearance in court of the eighteen strikers and since forfeited.

J. C. Murray, Gen. Mgr., said the road would retain its present working force intact and continue its open shop policy.—V. 115, p. 2047.

Missouri Pacific RR.—*Purchases Terminals.*—

See Kansas City Northwestern RR. above.—V. 117, p. 2323, 1884.

Nashville Chattanooga & St. Louis Ry.—*Acquisition.*—

The company is reported to have acquired the plant and property of the Cumberland Coal & Lime Co., Cumberland, near Bridgeport, Ala.—V. 117, p. 1017.

New York New Haven & Hartford RR.—*Past Year Record—Outlook—To Pay Bonds.*—Pres. E. J. Pearson, New Haven, Dec. 22, in a letter to all officers and employees says:

During the season just past the New Haven System has made a fine record. Since early spring a larger volume of freight has been haudled over a sustained period than in any similar period in the history of the system. This business has been well handled. Freight car movement has been more rapid than ever before. The financial results for the year will show an improvement over 1922, and the prospects for net income for 1924 are encouraging.

The New Haven is the largest transportation system serving Southern New England. Our success depends upon giving our friends, the public, the kind of service to which they are entitled. It is our duty as well as our privilege to do this. New England is a fine section of the country; compactly located, densely populated and rich in industry. Ours is a home controlled, well operated system. If we not only continue the good work we have been doing, but better it where we can, it will soon resume its rightful position as one of the strong financial systems; one of which the public, the security owners and the workers may well be proud.

[The $415,000 5% bonds of the Meriden Horse RR. due Jan. 1 1924 will be paid off Jan. 1 at office of Girard Trust Co., Phila., Pa.]—V. 117, p. 2770.

New York & Long Island Traction Co.—*Receivership.*—

An order appointing Charles L. Addison of Hempstead as receiver, was made in the Queens Supreme Court Dec. 21 by Justice Van Siclen on the contingency that operation of the line is to be kept up.

The appointment of Addison as a receiver followed the serving of a summons and complaint upon officials of the company in an action brought in the Nassau Supreme Court by Lincoln C. Andrews, receiver of the New York & Queens County Ry. to compel the appointment of a receiver for the line. Several weeks ago the receiver of the New York & Queens Company obtained an order directing the First National Bank of Hempstead, the depository of the funds of the New York & Long Island Traction Co., to pay to the Queens company receiver $29,107, money owed to the New York & Queens company for a number of years. An examination of the company's financial status in supplementary proceedings brought out the fact that the company is not financially sound and Receiver Andrews immediately began an action to have a receiver appointed.

Other reasons for the receivership are said to be that there are several large judgments out against the company. Among these is the recently obtained judgment for $50,000 which was secured by former Sheriff William George in the Supreme Court as the result of a collision between an automobile driven by George and a car of the company at Jamaica.—V. 117, p. 554.

New York Central RR.—*Listing.*—

The New York Stock Exchange has authorized the listing, on or after Jan. 3 1924, of $31,510,620 additional Capital stock on official notice of issuance, making a total amount applied for $300,000,000. The stock applied for has been offered to stockholders of record Jan. 2 for subscription at par to the extent of 10% of their respective holdings. Subscriptions will be received by the General Treasurer of the company in New York and by Morgan, Grenfell & Co. in London until Jan. 31 1924. Payment in full accompany subscriptions.

Income Account for the 10 Months Ended Oct. 31 1923.

Ry. oper. revenues, $309,210,816; ry. oper. exp., $231,019,336; net revenue from railway operations	$78,191,480
Ry. tax accruals, $17,762,797; uncollect. ry. revs., $77,468; total	17,840,265
Railway operating income	$60,351,215
Equip. rents (net debit), $3,711,299; joint facility rents (net credit), $2,828,834; total balance	882,465
Net railway operating income	$59,468,751
xNon-operating income	22,692,383
Gross income	$82,161,133
xDeductions from gross income	38,047,715
Net income	$44,113,418
Dividends, $14,302,006; sinking funds, $124,023; invest. in physical property, $10,000; total	14,436,029
Surplus	$29,677,388

x Under the heading "non-operating income" and "deductions from gross income" are included the results of operations of Boston & Albany RR. and Ohio Central Lines, respectively.

General Balance Sheet.

Assets—	Oct. 31 '23. $	Dec. 31 '22. $
Inv. in rd. & eq.	813,605,472	791,042,808
Impts. on leased railway prop.	107,375,914	103,925,276
Dep. in lieu of mtged. prop. sold	23,966	117,721
Misc. phys. prop	13,563,998	13,469,662
Inv. in affil. cos.	230,489,508	218,667,297
Other investm'ts	54,303,011	73,925,942
Cash	34,658,120	15,367,193
Special deposits	3,888,124	6,925,714
Loans & bills rec	746,204	1,253,261
Traff. & car-serv. balances rec.	740,638	715,708
Agts. & cond. bal	6,926,864	7,930,920
Misc. accts. rec.	27,803,203	25,174,090
Mat'l & supplies	46,011,609	34,172,934
Int. & divs. rec. & rents receiv	6,783,228	7,730,281
Oth. curr. assets	1,306,395	1,463,085
Deferred assets	3,527,912	2,356,987
U. S. Govt. def. assets	96,626,352	90,690,658
Unadj. debits	32,023,122	40,078,247
Secur. acq. from lessor cos.	125,001	126,851
Total	1480,528,644	1435134635

Liabilities—	Oct. 31 '23. $	Dec. 31 '22. $
Capital stock	268,223,075	267,981,915
Funded debt	774,020,419	762,956,287
L'ns & bills pay.	6,506,000	12,513,000
Traff. & car-serv. bal. payable	4,559,361	4,494,875
Aud. accts. & wages payable	28,860,796	28,939,504
Misc. accts. pay	9,446,265	8,723,078
Int. mat'd unpd	5,413,513	2,687,595
Divs. mat'd unpd	4,899,520	3,552,617
Fd. debt mat'd unpaid	118,090	3,426,090
Unmat. int. accr	5,518,554	6,664,782
Unmatured rents accrued	3,463,520	2,607,183
Oth. curr. liab.	8,474,816	8,721,335
U. S. Govt. Def. liabilities	109,488,248	108,601,697
Oth. def. liab.	17,669,720	17,686,329
Tax liability	14,004,521	7,566,520
Ins. & casualty reserves	949,021	887,161
Oper. reserves	7,357,884	7,333 928
Accrued deprec.	73,862,287	68,326,610
Oth. unadj. cred	17,198,065	9,817,353
Add'ns to prop. through inc. & surplus	359,409	250,458
Misc. fund res.	1,105,975	983,500
Profit & loss, bal	118,910,584	100,285,964
Sec. acq. from lessor cos.	125,001	126,851
Total	1480,528,644	1435134,635

—V. 117, p. 2770, 2653.

Niagara Lockport & Ontario Power Co.—*Application.*

The company has applied to the New York P. S. Commission for permission to acquire by condemnation certain additional water and riparian rights below its present developments.—V. 117, p. 2331.

Northern Pacific Ry.—*Where the Money Goes.*—The "Information Bulletin" issued by the company says:

What has happened in 5 years to the railroad business in the Northwest is strikingly shown in facts made public by the Company. The information follows:

Last year we paid our men $45,226,134; in 1917 the pay roll was $31,658,202—increase $13,567,932.

In 1922, the Northern Pacific's coal bill was $10,233,709; in 1917 it was $8,046,981—increase $2,186,728.

Material other than fuel cost $12,587,412 in 1922; in 1917, $8,022,047—increase $4,585,365.

During the same years, taxes jumped from $6,910,728 to $8,430,583—increase $1,519,855.

Gross earnings in 1917 were $88,216,588; in 1912, $96,651,083—increase $7,834,495.

In 1917, the 38,000 owners of $248,000,000 Northern Pacific stock were paid $17,360,000 as return on their investment; in 1922, only $12,400,000—decrease $4,960,000.

The Northern Pacific actually earned 5.94% return for its owners on their investment in 1917; in 1922, only 3.53%. Dividends have been decreased from 7% to 5%.

These figures show that in 5 years the increase of railroad earnings has been disproportionate to railroad operating costs and that investments in railroad property have not brought the return which was originally promised or the return of 5¾% which has been specifically authorized by the government as fair and reasonable.

The Northern Pacific's tax bill was $22,919 a day in 1922. In 1900, the railroad's taxes were $1,025,631—in 1922, $8,365,470. Northern Pacific taxes more than doubled between 1912 and 1922, increasing from $3,806,463 to $8,365,470.

Northern Pacific Tax Payments Since 1900.

1900	$1,025,631	1917	$7,203,316	1921	$8,971,473
1910	3,139,834	1920	9,971,891	1922	8,365,470
1912	3,806,463				

Northern Pacific taxes for 1922 consumed 8.77 cents out of every dollar of gross-earnings, and 35.71 cents out of every dollar of net earnings.—V. 117, 2543.

Oakland-Hayward Ry.—*Plan Approved.*—

See San Francisco-Oakland Terminal Rys. below.

Pennsylvania RR.—*Financing—No. of Stockholders.*—

The Company, according to reports in the financial district, is considering the sale of $50,000,000 5% Ref. bonds early next year to bankers in an effort to dispose of part of the $70,000,000 which is owed the Government and on which 6% interest is being paid. The road has petitioned the Government for a reduction in the interest rate from 6% to 4¾%.

The number of stockholders on Dec. 1 totaled 143,406, an increase of 5,977 as compared with Jan. 1 1923. The average holdings Dec. 1 were 69.63 shares, a decrease of 3.42 shares compared with a year ago. Foreign stockholders totaled 2,868, an increase of 37 compared with last year.—V. 117, p. 2324.

Point Pleasant (N. J.) Traction Co.—*Sale Approved.*—

The New Jersey P. U. Commission has approved the sale of the property of the company and the surrender of its franchise. Operation ceased in 1919.—V. 111, p. 793.

Potomac Public Service Co.—*Merger.*—

See Potomac Edison Co. under "Railroads" below.—V. 116, p. 2007.

Public Service Corp., N. J.—*Company Has Done Well in 1923.*—Pres. Thomas N. McCarter, is quoted as follows:

We have done very well in 1923. Notwithstanding losses caused by the strike on our street railway properties we already show 11 months earnings after all charges and preferred dividends of over $3,000,000. Our ultimate showing for the year should be around $8,600,000. These figures are quite satisfactory when it is taken into consideration that they include the losses due to the strike causing cessation of operations by the Public Service Ry., and that there has been plowed back approximately $6,000,000 out of earnings into our physical properties. This latter has always been one of our definite policies.

Sales of electricity and gas have shown large increases. In the first 11 months of 1923 sales of electricity totaled 603,000,000 kw. h. against 478,000,000 over the same period last year, an increase of 26%. Gas sales show an increase of 11.35% over 1922. Public Service Gas Co. and Public Service Electric Co. together have passed the 1,000,000 mark in the number of meters now in use.

The first half of the new electric plant at Kearney, N. J., will be finished late in 1925. By the time this plant is completed we will need additional facilities if our territory continues to expand at its present rate of growth. Our section of New Jersey has grown at an amazing rate and we have been hard put at times to keep up with it. With the completion of the vehicular tunnel and the proposed bridge across the Hudson, the industrial and commercial expansion of this territory will be even more rapid.

The cost of the first half of our plant at Kearny, with an initial installed capacity of 187,000 KVA or 200,000 h.p., will approximate $20,000,000, all of which has been financed. These facilities at the command of New Jersey's industries will contribute greatly to the economic development and growth of the State.

I think the customer-ownership policy is one of the saving graces of the utility industry. Largely through customer-ownership, we have been able to increase our stockholders from 2,500 a little over a year ago to 30,000 to-day. Through new campaigns we will further increase the number of our stockholders and help our future financing materially.—V. 117, p. 2324, 2213.

Public Service Ry., N. J.—*Would Sell Terminal.*—

The company has filed an application with the New Jersey P. U. Commission asking authority to sell the company's Newark terminal to the Public Service Corp., the holding company. A purchase price of $2,500,000 and the assumption of a $5,000,000 mortgage has been fixed.—V. 117, p. 2433, 1557

Reading Co.—*Segregation Approved* —

The U. S. District Court at Phila. Dec. 28 approved what the company has done so far to bring about the segregation of the railway and coal companies.

The new features of the approval order are sanctioned by the Court of the appointment of officers and directors of the new coal company—the Philadelphia & Reading Coal & Iron Corp.

Officers.—President, W. J. Richards; V.-Pres., R. J. Montgomery; V.-Pres. & Sec., Wm. H. McEwan, Treas.; David Wilson, Asst. Sec.; Martin P. McDermott, Asst. Treas., Charles A. Hurss.

Directors.—Joseph M. McCall, N. H. Fairbanks, W. J. Richards, R. J. Montgomery, W. H. McEwan and George C. Coughlin.

Another feature approved was the naming of J. P. Morgan & Co. and Drexel & Co. as transfer agents for stock of the new coal company; and the Bankers Trust Co. of New York and Fidelity Trust Co. of Philadelphia, as registrars.

Approval was also given to the merger of the Reading Co. and the Philadelphia & Reading Ry. and to the issue of $63,084,666 of bonds, which was sanctioned by the I. S. C. Commission Dec. 27; also the right of the Reading Co. to operate its numerous subsidiary lines of railway, which matter was likewise approved by the Pennsylvania P..S. Commission Dec. 27

The Court directed the company to proceed forthwith to consummate the remaining details of the segregation plans, one of which is the surrender by the Reading Co. of its corporate franchises as a holding company and the acceptance by it of the State constitution making it an operating company. This latter proceeding is now pending in Common Pleas Court. —V. 117, p. 2654.

Rhode Island Suburban Ry.—*Payment on Bonds.*—

Pursuant to the terms and provisions of an order of the Rhode Island Superior Court approving the third report and petition of Arthur A. Thomas, Special Master in Chancery, entered Nov. 20 1923, notice is given that on and after Jan. 1 1924 holders of (*a*) 1st Mtge. bonds of the Pawtuxet Valley Electric Street Ry. and coupons appertaining thereto due July 1 1919, and (*b*) 1st Mtge. bonds of the Rhode Island Suburban Ry. and coupons appertaining thereto due July 1 1919 and Jan. 1 1920, may present the same to Rhode Island Hospital Trust Co., Providence, R. I., and upon presentation and stamping thereof, as provided in the order, the Rhode Island Hospital Trust Co., as agent of the Master in Chancerry, will pay: (*a*) (1) upon each 1st Mtge. bond of the Pawtuxet Valley Electric Street Ry. of the denomination of $1,000 the sum of $243 90; (2) upon each coupon due July 1 1919 appertaining to a bond of the Pawtuxet Valley Electric Street Ry. of the denomination of $1,000 the sum of $6 10; (3) upon each 1st Mtge. bond of the Pawtuxet Valley Electric Street Ry. of the denomination of $200 the sum of $48 78; (4) upon each coupon due July 1 1919 appertaining to a bond of the Pawtuxet Valley Electric Street Ry. of the denomination of $200 the sum of $1 22; (*b*) (1) upon each 1st Mtge. bond of the Rhode Island Suburban Ry. the sum of $240 38; (2) upon each coupon due July 1 1919 and Jan. 1 1920 appertaining to each 1st Mtge. bond of the Rhode Island Suburban Ry. Co. the sum of $4 81.

The properties covered by the above mortgages are now consolidated into the United Electric Rys. per plan in V. 112, p. 564.—V. 113, p. 184.

St. Louis Rocky Mtn. & Pacific Co.—*Omits Common.*—

The directors have voted to omit the payment of the quarterly dividend of 1% usually paid Dec. 31 on the outstanding $10,000,000 Common stock, par $100. Quarterly dividends of 1% were paid on this issue from March 1919 to September 1923 inclusive.

The regular quarterly dividend of 1¼% has been declared on the 5% non-cumul. Preferred stock, payable Dec. 31 to holders of record Dec. 20.

President J. Van Houven says that earnings of the company in 1923 have been far below normal and the outlook for a return to normal conditions while giving promise of improvement, makes it advisable to conserve cash resources.—V. 116, p. 1771.

St. Louis-San Francisco Ry.—*New Vice-Pres. &c.*—

J. E. Hutchinson, Gen. Mgr., has been elected to the new office of Vice-Pres. in charge of operations, with offices in St. Louis. A. H. Jones has been appointed assistant to Mr. Hutchinson. J. H. Fraser, Asst. Gen. Mgr. in charge of the second district at Springfield, Mo., has been appointed Gen. Mgr. to succeed Mr. Hutchinson. These changes will become effective Jan. 1.—V. 117, p. 895.

Saginaw Transit Co.—*Operations.*—

Earnings of the company for November, the first month of operation, showed gross earnings of $29,646. After deduction of operating expenses and taxes of $23,601, balance available for bond interest was $6,044, as compared with monthly requirements of $2,475.

After being without street railway service for more than two years, operations in the Michigan city were partially resumed on Nov. 1 and additional equipment gradually was placed in operation until by Dec. 1 transportation was well organized and "jitney" competition eliminated. A total of approximately 465,000 passengers were carried during the month of which 393,334 were revenue passengers.—V. 117, p. 1993, 1778.

San Francisco-Oakland Terminal Rys.—*Plan.*—

The California Railroad Commission has approved the general reorganization plan of the "Key System," but with the stipulation that reorganization fees and expenses totaling about $500,000 must be paid out of net profits or surplus and not be made a charge against the public.

The Commission points out in its decision that the trustees, Hugh Goodfellow, Warren Olney and W. f. Brobeck, purchased the railways for $10,000,000 at the recent foreclosure sale, paying $338,165 in cash and $9,601,835 by credit, endorsed pro rata upon the bonds deposited under the reorganization plan.

The capitalization of the new corporations under the approved refinancing will be as follows: (*a*) Key System Transit Co., $17,750,000; (*b*) Key System Securities Co., $2,600,000; (*c*) East Oakland Ry., $10,000 (instead of $250,000 applied for); (*d*) Oakland & Hayward Ry., $10,000 (instead of $250,000 applied for).

The Key System Transit Co. will serve as the principal company and will own and operate the properties of the old San Francisco-Oakland Terminal Rys. It is authorized to own and hold all the stock except qualifying directors' shares of the three subsidiary companies and shall lease and operate the properties of the two subsidiaries, which are to acquire operating railroad properties—the East Oakland Ry. and the Oakland & Hayward Ry. The trustees are directed to convey to the Key System Transit Co. all properties acquired at the foreclosure sale except such as are to be transferred to subsidiary companies. (Compare reorganization plan, as amended, in V. 115, p. 544.) See also V. 117, p. 1348, 327.

Stewartstown RR.—*Stock Application Dismissed.*—

The I.-S. C. Commission on Dec. 17 dismissed the application of the company for authority to issue $100,000 capital stock. The report of the Commission says:

The company sought authority to issue $100,000 Common stock for the purpose of assuming and paying off the mortgage bonds of the New Park & Fawn Grove RR. in connection with the acquisition of control of that carrier and for other capital purposes. At the time this application was filed the applicant indicated that it proposed to file an application for authority to acquire control of the New Park company. To date no such application has been filed, and though the applicant indicates that it still proposes to file such an application, the date is indefinite and the applicant has further indicated that such control may be acquired, if permitted by us, in some manner other than by the issue of securities.

Tennessee Electric Power Co.—*Pref. Stock for Customers.*

The company is offering locally to its employees and patrons an issue of 7.20% First Pref. stock. The stock is offered at par ($100 per share) and may be paid for in full at time of subscription or in monthly installments of $10 per share. Dividends of 60 cents per share are payable monthly or at the option of the holder quarterly (Jan., &c.). This issue of 7.20% Pref. stock amounts to $1,000,000, and is part of the authorized issue of $15,000,000 1st Pref. stock, the balance consisting of $8,500,000 7% 1st Pref. and $5,500,000 6% 1st Pref. All classes of 1st Pref. are of equal rank and divs. are cumulative.—V. 117, p. 2111.

Toronto Hamilton & Buffalo Ry.—*New Director.*—

Anthony D. McTier has been elected a director to succeed the late Lord Shaughnessy.—V. 116, p. 2131.

Twin State Gas & Electric Co.—*Stock Authorized.*—

The company has been authorized by the New Hampshire P. S. Commission to issue $83,200 of 7% Prior Lien stock at not less than par to pay for construction work in 1922. The Commission has also modified the previous order by which the company will issue $34,300 bonds instead of $89,000, and $87,300 stock instead of $48,900.—V. 117, p. 1237.

Union Pacific RR.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $20,000,000 additional 1st Lien & Ref. bonds due June 1 2008, bearing interest at the rate of 5%, on official notice of issuance in exchange for outstanding temporary certificates therefor or outstanding temporary bonds, making a total amount of $85,902,000 1st Lien & Ref. Mtge. bonds applied for, the bonds heretofore applied for being $65,902,000 4% bonds.

Income Account for Eight Months Ended Aug. 31 1923.

Operating revenues, $128,716,699; operating expenses, $98,752,073; net revenues	$29,964,626
Taxes, $8,851,086; uncollectible ry. revs., $13,677; total	8,864,763
Railway operating income	$21,099,863
Rents from use of joint tracks, yards and terminal facilities	825,562
Total income	$21,925,425
Hire of equip., debit bal., $1,775,357; rents for use of joint tracks, yards and terminal facilities, $1,464,953; total	3,240,310
Net income from transportation operations	$18,685,115
Income from inv. & sources other than transport. operations	10,449,484
Total income	$29,134,599
Int. on funded debt, $11,139,391; misc. rents, $37,115; misc. charges, $262,156; total	11,438,662
Net income from all sources	$17,695,938

—V. 117, p. 1665.

Union Traction Co., Phila.—*Appoints Committee.*—

The directors have appointed Joseph Gilfillan and John J. Sullivan as a committee to represent the company in conferences to be held with a committee already appointed by the Philadelphia Rapid Transit Co. and to be appointed by the Philadelphia Traction Co. relative to a Gilfillan proposal for consolidation of street railway companies in Philadelphia. (See P. R. T. in V. 117, p. 2770.)—V. 117, p. 2771.

United Traction & Electric Co., Providence, R. I.—

Pursuant to the terms and provisions of an order of the Rhode Island Superior Court, approving the third report and petition of A. A. Thomas, Master in Chancery, entered Nov. 20 1923, notice is given that on and after Jan. 1 1924 holders of the 1st Mtge. bonds of the United Traction & Electric Co. and interest warrants of Mar. 1 1919 and Sept. 1 1919 appertaining thereto, may present the same to the Industrial Trust Co., Providence, R. I., and upon presentation and stamping thereof, as provided in the order, the trust company, as agent of the Master in Chancery, will pay upon each bond the sum of $239 77, and upon each of the interest warrants due Mar. 1 1919 and Sept. 1 1919 the sum of $5 95.

This company has been succeeded to by the United Electric Rys. Co., per reorganization plan in V. 112, p. 564.—V. 113, p. 184.

Virginia Railway & Power Co.—*Dividend of 1½%.*—

The directors have declared a dividend of 1½% on the Pref. stock, payable Jan. 24 to holders of record Jan. 2. The company in 1923 paid two cash dividends of 3% each, one in January and the other in July. In January 1921 and January 1922 dividends of 6% each, in Pref. stock, were paid. (Compare V. 115, p. 2906.)—V. 117, p. 2772.

Wellington Grey & Bruce Ry.—*Bonds Called—Interest.*

Forty-seven (£4,700) First Mtge. 7% bonds have been called for payment Jan. 1 at par and int. at the offices of the Canadian National Rys. in Montreal, Canada, and London, England. (See also Grand Trunk Ry. above.) —V. 116, p. 2995.

Western Pacific Ry.—*Final Payment by Special Master.*—

Francis Krull, Special Master, gives notice that the U. S. District Court for the Northern District of California has, by an order filed Dec. 15 1923, directed that the Special Master pay out of the sum of $11,150 96 now remaining unclaimed in his hands for the payment of principal and interest on bonds which have not heretofore been presented, the proportionate amount directed to be paid under the order of this Court of Oct. 11 1916 to the holders of said bonds, together with such portion of the interest fund hereinafter referred to and accumulated after Oct. 28 1916 as may be apportionable to said bonds, and has fixed Jan. 2 1924 as the date for making such payments.

The said Court has further ordered that the Special Master pay to the holders of bonds which have heretofore been presented subsequent to Oct. 28 1916, out of the interest accumulated subsequent to Oct. 28 1916, such amount of interest as may be apportionable to each of said bonds, and has fixed Jan. 2 1924 as the date for making such payments.

The Court has further ordered that any portion of the sum of $11,150 96, together with any portion of the interest fund of $18,847 79 now in the hands of the Special Master and remaining unclaimed in his hands after Mar. 1 1924, be immediately, after Mar. 1 1924, paid by the Special Master in the above entitled Court to be disposed of in accordance with the laws.

All bondholders of the Western Pacific Ry. who are entitled to payment of moneys under the orders of Court above referred to are requested to present their bonds to the Special Master for such payment at Room 247, Post Office Building, San Francisco, Calif.—V. 117, p. 1557.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly gives under this heading appears to-day on a preceding page under "Indication of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages, and Other Trade Matters.

Packard to Announce New Model.—New improved single 6-cylinder car to be announced Thursday, Dec. 27 at an advance in price of $100, according to Detroit dispatch. "Daily Financial America" Dec. 24, p. 1.

Building Trade Unions Sign Two-Year Wage Contract.—Wage advance of 50c. per day the compromise after demand for $1 per day increase Nov. 1. Rate now $10 50 per day for two years. "Times" Dec. 25, p. 1, and Dec. 28, p. 17.

U. S. Rubber Co. to Advance Certain Price Lists 10%.—Company has withdrawn quotations on all mechanical rubber goods which require cotton duck and yarn in manufacture. New prices, effective Jan. 1, will be about 10% higher, due to rising cost of cotton and yarn. No change will be made for articles manufactured almost entirely of rubber. "Boston News Bureau" Dec. 28, p. 11.

Consolidation of Shoe Workers' Unions in Haverhill, Mass., Under Way.—Preliminary plans for consolidating the Haverhill Shoe Workers' Protective Union and United Shoe Workers of America have been accepted by representatives of each. The present union has an agreement with the Haverhill Shoe Manufacturers' Association. "Boston News Bureau" Dec. 28, p. 2.

Matters Covered in "Chronicle" Dec. 22.—(a) Employment and wages in Pennsylvania, p. 2700. (b) Review of industrial situation in Illinois in November, p. 2700. (c) Copper Export Association; reported differences likely of adjustment, p. 2701. (d) Building operations of exceptional magnitude; figures for November, p. 2703. (e) Building operations in Canada, p. 2703. (f) Half of coal mines in East shut down; report of American Ry. Association, p. 2705. (g) Lynn shoe factories resuming operations on basis of 15% wage reduction, p. 2705. (h) Apprentice lack hurts industry; 80,000 skilled workers lost in 10 years through union restrictions, says McIntosh, p. 2706. (i) Gadsden (Ala.) citizens adopt open shop to develop community, p. 2706. (j) Final report on crop of 1923, p. 2706. (k) Everett Mills close in Lawrence, Mass.; York and Edwards also close, p. 2707. (l) Paper handlers' union retires officers who tried to aid outlaw strike, p. 2708. (m) Increase of $3 a week granted to N. Y. City compositors and pressmen, p. 2708. (n) President Cromwell of N. Y. Stock Exchange would tighten lines against certain depositors of banking houses, p. 2711. (o) Some brokerage houses in New York decided to discontinue checking accounts because of "moneyed capital" tax law, p. 2712. (p) Investors are advised to take losses now for tax reductions, p. 2712. (q) Brokerage firm of D. W. Woods & Co., 42 Broadway, N. Y. City, closed by State Attorney-General Sherman, p. 2712. (r) State closes brokerage firm of Hagerman & Co., 66 Broadway, N. Y. City, p. 2712. (s) U. S. Supreme Court upholds Iowa law taxing shares of national banks, p. 2713. (t) Redraft of revenue Act embodying tax revision proposals of Secretary Mellon, p. 2714. (u) Secretary Mellon on cost to Government of bonus proposals; A. Piatt Andrews's figures, p. 2715. (v) Lewis E. Pierson, Chairman of Board of Irving Bank-Columbia Trust Co., on lower taxes and better times; tax burden as evidenced in high rents and prices of necessities, p. 2716. (w) Income and profits tax collections in 1923 were 19% lower than previous year; report of Internal Revenue Commissioner, p. 2717. (x) Canada authorizes restrictions on American fishing vessels in retaliation against American tariff, p. 2720. (y) Sign new commerce treaty between U. S. and Germany; belief of shipping men that it nullifies Marine Act, p. 2721. (z) Central Trades and Labor Council opposed to Brotherhood Engineers' banking project, p. 2724.

Adirondack Power & Light Corp.—*Bonds Offered.*—

Mention was made in V. 117, p. 2773 of the offering by Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons at 99 and int., to yield about 6.07% of $850,000 1st & Ref. Mtge. 6% bonds of 1920 due Mar. 1 1950. A circular further shows:

Company.—Does the entire electric light and power business in Schenectady, Oneida, Glens Falls, Saratoga Springs, Amsterdam, Watervliet and many other communities in the Mohawk and Upper Hudson River Valleys of N. Y. State. Does the gas business in the first four of these communities and furnishes, under long time contracts, all of the electricity used by the distributing companies in Troy and Mechanicville and by practically all the electric railroads in the territory. It serves directly and indirectly a population of approximately 700,000.

Company owns over 50,000 kw. of installed hydro-electric generating capacities on tl Hudson and Hoosic Rivers and East Canada Creek, and is in a peculiarly favorable position to take advantage of the large undeveloped water powers in this territory. A recently installed 15,000 kw unit in the Amsterdam steam power plant has increased the total rated capacity of that plant to 30,000 kw. In addition Company now purchases under contract the entire output of the International Paper Co.'s new 30,000 kw. hydro-electric plant located at Sherman Island.

Earnings 12 Months Ended November 30 1923.

Gross earnings	$6,895,380
Oper. Exp., maint., taxes & rentals	4,815,424
Annual interest on $18,921,000 Mortgage Bonds requires	1,071,260
Balance for other int., deprec., divis., &c	$1,008,696

Capitalization—	*Authorized.*	*Outstanding*
Common Stock	$12,000,000	x$9,243,000
Preferred stock paying 7% cumul. divs	10,000,000	x 5,322,800
Preferred stock paying 8% cumul. divs	3,000,000	2,554,700
Debenture Bonds 5%, due 1930	(Closed)	394,100
1st & Ref. M. Ser. of 6s, due 1950 (incl. this issue)	y	11,271,000
do Series of 5½s, due 1950	y	2,500,000
Adirondack El. Pwr. Corp. 1st M. 5s, 1962	(Closed)	5,000,000
United Gas, El. L. & Fuel Co. Consol. 5s, 1929	(Closed)	150,000

x In addition there is outstanding $95,000 Common Stock and $9,600 Preferred Stock of Adirondack Electric Power Corp., for the retirement of which a like amount of the Common and 7% Pref. Stock respectively of the Adirondack Power & Light Corp. is reserved. y Unlimited except for the conservative restrictions of the indenture.—V. 117, p. 2773, 2325.

All-America Cables, Inc.—*Meeting Adjourned.*—

The special meeting of stockholders has again been adjourned until Jan. 10. See V. 117, p. 2656, 2773.

Allis-Chalmers Mfg. Co.—*Unfilled Orders, &c.*—

An authoritative statement says: Unfilled orders as of Nov. 1 aggregated $12,200,000, compared with $12,575,000 as of Oct. 1. Orders are approximately $1,000,000 below the high point reached on July 1, when the total was $13,140,000. New business is coming in at a fair rate, but billings have been increased for several months with the idea of working off an accumulation of old orders. The decline is due rather to increased shipments than smaller sales. The number of employees has also fallen off slightly, with 6,742 for Nov. 1 compared with 6,833 for the previous month and 6,904 for Sept. 1.

No large orders were received during November, but there has been a steady flow of small orders. In general, buying is somewhat hesitant as compared with the rapid purchasing movement during the spring, when order books were increased by $5,000,000. Net profits are expected to run at the recent high level for several months as heavy shipments continue, regardless of the smaller supply of new business.—V. 117, p. 1994.

Alms & Doepke Co., Cincinnati, O.—*Pref. Stock Offered.*—

The bankers named below are offering at 100 and div. $500,000 7% Cumulative Pref. (a. & d.) stock.

The shares offered have been acquired from private sources and their re-sale will not affect the capital of the company in any way; neither is the company considering nor does it need any new financing, having ample capital to enable it to accept all discounts on purchases made.

Bankers Making Offering.—R. E. Field & Co., Fourth & Central Trust Co., Ashbrook Bros., Hunter, Budde & Duble, A. E. Aub & Co., E. U. Irwin & Co., Bohmer, Reinhart & Co., Lincoln National Bank, Braun, Bosworth & Co., Otis & Co., Bruner & Reiter Co, Pearl-Market Bank, Brighton Bank & Trust Co., Wm. R. Compton Co., Roberts & Hall, Dominick & Dominick, Second National Bank, W. E. Fox & Co., The Tillotson & Wolcott Co., Edgar Friedlander, The Weil, Roth & Irving Co., Grau, Todd & Co. and Westheimer & Co., all of Cincinnati.

Dividends Q.-J. After Jan. 1 1933, callable at 105 and dividends as a whole or in part (except sinking fund) on any div. date on 30 days' notice.

Capitalization—	*Authorized.*	*Issued.*
7% Pref. stock (Par $100)	$2,400,000	$2,400,000
Common stock (Par $100)	1,200,000	1,200,000

The capital as given above, both preferred and common, has been built up entirely through earnings from an initial investment of $10,000 made in 1865. The capital stock issued at the time of incorporation in 1889 and the capital stock issued in the re-organization in March 1923, both represented actual book values resulting from earnings left in the business.

Property.—At the present time, the store and buildings of the company cover more than one entire city block containing 621,725 sq. ft., being approximately 15 acres of floor space. The real estate and buildings are all owned in fee and carried on the books at very conservative figures.

Sinking Fund.—Annual sinking fund equal to 3% of the outstanding preferred stock begins March 1925. This sinking fund can only be used for the retirement of preferred stock.

Net Earnings After Federal Taxes, Deprec., &c., Deductions for Cal. Years.

1912	$292,221	1916	$277,121	1920	$164,405
1913	251,331	1917	272,906	1921	232,369
1914	215,599	1918	285,986	1922	333,854
1915	248,257	1919	486,887	1923 (est.)	355,000

—V. 116, p. 1535, 1278.

Amalgamated Oil Co.—*Offer of Purchase—Earnings.*—

For offer of Associated Oil Co. to purchase the minority outstanding stock see that company below.

Income Account for Stated Periods.

Period—	*6 Mos. end. June 30 '23.*	*Year end. Dec. 31 '22.*
Operating income (including interest received)	$4,245,297	$5,050,750
Operating expenses	2,636,882	4,305,895
Taxes and interest	129,295	232,150
Depreciation and depletion	588,181	336,289
Balance, surplus	$890,939	$176,416
Previous surplus	930,874	1,019,558
Total surplus	$1,821,813	$1,195,974
Dividend appropriations	$75,000	$150,000
Loss on retired physical property	13,528	113,231
Miscellaneous items	33,417	1,868
Profit and loss surplus	$1,699,868	$930,874

Comparative Balance Sheet.

Assets—	*June 30 '23.* $	*Dec. 31 '22.* $	*Liabilities—*	*June 30 '23.* $	*Dec. 31 '22.* $
Real est. & leases	x5,720,884	5,701,511	Common stock	y5,000,000	5,000,000
Impts., devel. and pers'l property	x5,960,187	5,204,736	Due to affil. cos.	1,426,891	2,672,686
Stocks	x104,589	99,489	Loan & bills pay'le	700,000	275,000
Deprec. res.	xdeb.3,147,884	2,578,374	Audited accounts	847,097	528,544
Depletion res.	xdeb.958,913	946,025	Wages payable	64,994	
Cash	90,711	17,947	Accounts payable	834,600	341,356
Loans & bills rec'le	33,217	369,010	Matured & accrued int., divs. & rents payable	38,648	38,757
Accts. receivable	1,693,004	1,298,835	Other current liab.	------	520,013
Mat'ls & supplies (at cost)	635,605	856,267	Unadjusted credits	13,593	16,784
Int., divs. & rents receivable	79,851	627	Profit & loss (bal.)	1,699,868	930,874
Deferred assets	35,499	99,016			
Unadjusted debits	378,851	200,974	Total (each side)	10,625,600	10,324,014

x Investments account, which included items "real estate and leases," "improvements, development and personal property" and "stocks" (shown above), and which totals $11,785,660, is before deducting reserve for depreciation of $3,147,884 and reserve for depletion of $958,913. y Associated Oil Co. owns 50.01% of outstanding capital stock.—V. 117, p. 2773, 2656.

America Metal Co. (Ltd.).—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 70,000 additional shares of Common stock without par value on official notice of issuance on or after Dec. 31 1923, in exchange for shares of the capital stock of the Compania Minera de Penoles, S. A., of Monterey, N. L., Mexico, making the total amount applied for 706,000 shares.

On Sept. 19 1923 company made an offer to the stockholders of the Penoles company to exchange shares in the Penoles company for shares of the Common stock of the company on the basis of ten pesos and one share of the Common stock of the company for two shares of the stock of the Penoles company.

Income Account of American Metal Co. (Ltd.) and Its Subsidiary Companies.

	9 Mos. end. Sept. 30 '23.	*Year ended Dec. 31 '22.*
Gross income (after deducting expenses)	$2,466,657	$3,215,570
Depreciation	389,100	1,194,664
Net income available for dividends and Tantieme	$2,077,557	$2,020,906

The surplus account for the nine months ended Sept. 30 1923 shows: Surplus Dec. 31 1922, $7,441,435; less adjustments, $134,416; balance, $7,307,019. Profit, nine months ended Sept. 30 1923, $2,077,557; total surplus, $9,384,576. Dividends paid: Minority interest subsidiary, $9,975; American Metal Co., $1,468,500; total, $1,478,475. P. & L. surplus Sept. 30 1923, $7,906,101.

Consolidated Balance Sheet—American Metal Co. (Ltd.) and Its Sub. Cos.

Assets—	*Sept. 30'23* $	*Dec. 31 '22* $	*Liabilities—*	*Sept. 30'23* $	*Dec. 31 '22* $
Mines, smelters, machinery, &c.	x9,802,911	9,982,674	Capital stock	y21,044,000	21,044,000
Capital stock of Penoles co	3,730,091	3,159,292	Min. int. in subs. (Pref. stock)	190,000	190,000
Cash	3,687,296	1,811,457	Pur. money mtges. & def. liabils.	625,000	1,141,000
Accts. & notes rec.	5,916,018	6,349,350	Accepts. against letters of credit	307,351	297,502
Inventories	9,854,939	9,911,147	Accounts payable	5,898,437	2,398,713
Inv. in securities	2,420,935	1,523,321	Deposits due off. & employees	1,407,469	1,478,941
Accts. rec. for adv. to Penoles co	2,639,624	2,729,972	Accr. liab. & res.	184,660	639,049
Deferred expenses	1,815,903	1,937,019	Bills payable	19,998	------
			Tax reserve	155,841	195,174
			Contingent res.	2,128,860	2,578,418
Tot. (each side)	39,867,717	37,404,232	Surplus	7,906,101	7,441,435

x After deducting $10,192,017 for reserve for depletion, depreciation and obsolescence. y Includes 7% Cumul. Pref. stock, $5,000,000, par value $100 per share; Common stock, 536,000 shares, no par value.—V. 117, p. 2112, 1350.

American-LaFrance Fire Engine Co., Inc.—*To Increase Stock—Rights.*

The Stockholders will vote on increasing the present capital stock from $5,950,000 to $7,950,000 so that $1,000,000 of such increase shall consist of Preferred Stock (par $100) and $1,000,000 shall consist of Common Stock (par $10). The total authorized capital stock of each class shall then be as follows: $4,000,000 of Preferred Stock and $3,950,000 of Common Stock.

Out of such increased Common Stock $500,000 shall be first offered at par ($10) to Stockholders of record, both Preferred and Common, Jan. 15. Subscription right expires Jan. 31.

Stockholders are also to be given the opportunity to subscribe for and purchase on or before the same date additional shares over and above the amount to which they may be entitled to subscribe by law at the same price, namely, $10 per share, the company reserving the right to scale down each such additional subscription proportionately in case of over-subscription. All subscriptions are to be paid in cash or in New York funds in New York City and payment to accompany the subscription.

An underwriting of the $500,000 Common Stock has been arranged.

President James R. Clarke, Dec. 21, says:

This additional $500,000 is required as necessary working capital to meet the expanding business needs of the Company. No part of the new money is needed for plant additions or equipment.

It is not proposed to issue the additional Preferred Stock immediately, nor the balance of the newly authorized Common Stock, but the board recommends that it be authorized to sell so much of the additional Preferred Stock to the employees of the corporation and its subsidiaris as may seem to the board to be wise, continuing the policy in that respect heretofore successfully put into effect.—V. 117, p. 2773, 1994.

American Milling Co.—50% *Stock Dividend.*—

The 50% stock dividend recently declared on the Common stock (V. 117, p. 2656) is payable Jan. 15 to holders of record Dec. 20. An extra cash dividend of 10% was paid on the Common stock yesterday (Dec. 28) to holders of record Dec. 20.—V. 117, p. 2773.

American Piano Co.—*Absorbs Mason & Hamlin.*—

The company has absorbed the Mason & Hamlin Co. of Boston, which, it is stated, it will operate with the same ideals and methods as heretofore, this being the general policy of the American Piano Co. Chairman Frank Heffelfinger will retain his connection with Mason & Hamlin and also join the directorate of the American Piano Co. The companies comprising the American Piano Co. include Wm. Knabe & Co., Chickering & Sons, Haines Bros., J. & C. Fisher, Marshall & Wendell, Franklin, and Mason & Hamlin.

The American Piano Co. controls the Amphion Piano Player Co. of Syracuse and manufactures a reproducing mechanism known as the Ampico. —V. 117, p. 2773.

American Republics Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 200,000 shares of Common stock without par value, which are issued and outstanding with authority to add 50,000 shares of stock, on official notice of issuance on conversion of its outstanding 15-Year 6% Gold Debenture bonds, due April 1 1937, making the total amount applied for 250,000 shares Common stock.

Consolidated Balance Sheet.

Assets—	*Sept. 30'23 $	*Dec. 31 '22 $	*Liabilities*—	*Sept. 30'23 $	*Dec 31 '22 $
Land, bldgs. & eq.	x7,328,817	5,640,635	Preferred stock	10,000,000	10,000,000
Rolling stock	6,610,117	6,578,198	Common stock	z20,000,000	20,000,000
Property & mineral equities	20,000,000	20,000,000	Accounts payable	648,359	647,265
Oil properties	y1,266,994	1,132,939	Bills payable	2,247,344	181,069
Car serv. contracts	500,000	500,000	Accrued expenses	519,525	440,013
Cash	916,017	1,212,731	Accts. & bills pay., intercompany	8,877,181	6,141,876
Accts. & bills rec.	4,041,412	2,511,172	Car trust ctfs., Pa. Tank Line	3,024,000	3,193,000
Inventories	4,296,599	3,026,064	Coll. trust ctfs., Pa. Tank Line	795,000	------
Marketable securs. (at cost)	a4,123,429	4,002,224	Bonds	5,300,000	5,300,000
Notes & accts. rec.: Officers & empl.	195,119	273,032	Res. for contr. in secs. & prop. val.	900,000	900,000
Intercompany	8,877,181	6,141,876	Federal tax res.	268,641	34,727
Inv. secs. (at cost)	1,074,003	1,074,003	Miscellaneous res.	1,413,089	991,024
Def. charges, &c.	859,180	936,075	Surplus	6,136,228	5,335,325
Accrued funds	40,500	135,350			
Total	60,129,368	53,164,298	Total	60,129,368	53,164,298

* Subject to adjustment at end of fiscal year. a Market value as of Sept. 30 1923, $5,401,221. x After deducting reserve for depreciation, $1,626,523. y After deducting $598,241 reserve for depletion. z Common stock issued, 200,000 shares, no par value.—V. 117, p. 2112.

American Vitrified Products Co.—*Bal. Sheet Oct. 31.*—

Assets—	1923.	1922.	*Liabilities*—	1923	1922
Fixed assets, less depreciation	$4,480,605	$4,433,809	Preferred stock	$1,586,900	$1,624,500
Inv. in assoc. co.	219,786	262,590	Common stock	3,500,000	3,500,000
Current assets	2,118,441	2,002,279	Current liabilities	739,099	721,383
Deferred charges	28,246	24,569	Surplus	1,021,079	877,364
Total	$6,847,078	$6,723,247	Total	$6,847,078	$6,723,247

—V. 117, p. 1465.

American Writing Paper Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of Bankers Trust Co. certificates of deposit for $4,281,400 Preferred stock, aith authority to add certificates of deposit for $8,218,600 Preferred stock on official notice of issuance against the deposit of a like amount of Preferred stock, making the total amount applied for $12,500,000.—V. 117, p. 2435, 2215.

Anglo-American Corp. of South Africa, Ltd.—

The company's London office has received a cablegram from the head office at Johannesburg reading as follows:

"In accordance with the policy announced at the last annual general meeting, dividend declaration will only be made early next year, when the balance sheet as at Dec. 31 1923 has been drawn up. However, from information at present available, the directors anticipate that the unappropriated profit at that date will enable them to declare a dividend of 10%, after creating and allocating £200,000 to a reserve fund."—V. 116, p. 1054.

Anglo-Persian Oil Co., Ltd.—*Annual Report.*—

Yrs. Ended Mar. 31—	1922-23. £	1921-22. £	1920-2. £	1919-20. £
Profit, after deprec	3,225,563	3,893,863	4,948,627	3,458,418
Other income	40,706	94,301	329,000	119,189
Total income	3,266,269	3,988,164	5,277,627	3,577,607
Interest	235,937	242,187	245,312	152,500
Fees, royalty, &c	331,490	433,660	503,660	383,105
Income tax	9,699	181,936	500,633	430,387
New issue exp	------	------	135,543	233,302
Reserves for taxes	502,764	600,000	1,539,665	805,000
Extra depreciation res	495,000	400,000	------	------
Balance sur	1,691,379	2,130,381	2,352,814	1,573,313
Previous surplus	1,739,173	1,648,792	910,978	275,528
Total sur	3,430,552	3,779,173	3,263,792	1,848,841
Pref. dividends	875,000	795,000	400,000	310,000
x Ord. dividend	(10)777,764	(20)1245000	(20)1215000	(20)627863
Carry forward	1,777,788	1,739,173	1,648,792	910,978

x Less tax.
—V. 117, p. 2436.

Armour & Co. (Illinois).—*Extension Granted—Purchase.*

Armour & Co. and Swift & Co., who agreed in a consent decree signed Feb. 27 1920 to dispose of all their holdings not related to the meat business within one year, are given until Jan. 12 1925 to sell their major holdings in stock yards, railroads, &c. Extensions have been granted from time to time because of alleged depressions in various financial centres.

The company, it is reported, has purchased the former New York soap plant of B. T. Babbitt Co. from J. Mendelsohn, who has operated it for several years. The new plant, it is stated, will afford Armour & Co. better facilities for Eastern and foreign distribution.

It is also reported that early in the new year the B. T. Babbitt Co. will dispose of its soap, cleanser and soap powder business, with its factories at Babbitt, N. J., to Armour & Co. The lye, caustic and chlorinated lime portions of the business will be continued by the present controlling interests, Mendelsohn & Sons, of Albany, under the well-known brand names.

Armour & Co., it is said, will take possession of the New Jersey plants and continue the sale of the leading lines, such as "Babbitt's Best" soap, "Babbitt's Cleanser," "1776 Soap Powder," &c., while the Mendelsohns, who have for several years past owned control of the Babbitt stock, will merge those brands with those made in their Albany plant for many years past.—V. 117, p. 2774, 2656.

Arundel Corp. (Baltimore).—*To Purchase Pref. Stock.*—

The directors on Dec. 20 decided to buy $250,000 of Preferred stock, this amount to be purchased out of surplus earned this year, at the lowest prices obtainable.

The regular quarterly dividend of 2% on the Common stock, par $50, and the regular semi-annual dividend of 3½% on the Preferred stock, have been declared, both payable Jan. 1 to holders of record Dec. 26.—V. 116, p. 1535.

Associated Dry Goods Corp.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 1¼% on the Common stock, payable Feb. 1 to holders of record Jan. 12. Since May 1 1920 quarterly dividends of 1% each have been paid on the Common stock.—V. 116, p. 1054.

Associated Oil Co.—*Listing—Offer to Acquire Minority Stock of Amalgamated Oil Co., &c.*—

The New York Stock Exchange has authorized the listing of $6,000,000 additional capital stock, par $25, on official note of issuance, making the total amount applied for $56,000,000.

The company is the owner of 50.01% of the outstanding $5,000,000 capital stock of the Amalgamated Oil Co. The operations of the latter company are entirely in Southern California. For several years its entire capital has been fully employed and to meet competition in securing and developing lands it has been obliged at times to borrow very large sums of money from Associated Oil Co. Notwithstanding this latter company has found it necessary to furnish its own facilities, involving expenditures of several million dollars in Southern California. Developing that section has reached the point where larger resources are necessary to satisfactorily carry on business. It has been suggested that the best method of accomplishing results is by a consolidation of the two companies, and in that event a saving will be accomplished through the elimination of duplication of expenses not avoidable in operating the two companies.

The directors of Associated Oil Co. have authorized an offer to be made to Amalgamated Oil Co. to purchase all of its propreties and assets and to pay therefor $6,000,000 stock of Associated Oil Co. As an additional consideration, Associated Oil Co. will assume all liabilities of Amalgamated Oil Co. This method will enable Amalgamated Oil Co. to liquidate and to distribute to its stockholders the shares of Associated Oil Co. received for its properties. There will be a meeting of the stockholders of Amalgamated Oil Co. to consider and act upon this proposition on Dec. 28 1923, and the offer is held open for acceptance on or before Dec. 31 1923.

The directors of the Amalgamated Oil Co. acted favorably upon the offer. Formal acceptance by the stockholders is assured, for the reason that 66.28% of Amalgamated Oil Co. stock is owned by the Associated Oil Co. and affiliated interests; and proxies, received and in hands of the proxy committee of the Amalgamated Oil Co., aggregate 10.84%, making shares already controlled and to be voted in favor of the offer 77.12% of the total.

Consolidated Balance Sheet (Associated Oil Co. & Proprietary Companies).

Assets—	*June 30 '23. $	*Dec. 31 '22. $	*Liabilities*—	*June 30 '23. $	*Dec. 31 '22. $
Real estate, &c.	x33,603,866	33,232,584	Capital stock	39,755,724	39,755,724
Improvements	x48,420,582	41,982,841	First Mtge. bonds	5,084,000	5,997,000
Securities	x10,261,667	9,760,858	Loans & bills pay.	12,660,000	4,105,000
Due fr. affil. cos.	x3,838,036	4,455,686	Accounts payable	4,911,679	2,068,102
Sinking funds	x1,258	924,773	Wages pay'le, &c.	3,277,937	4,121,860
Res. for depr.	xdeb15,779,925	14,702,238	Due affiliated cos.	6,024,500	3,236,000
Res. for depl.	xdeb10,264,859	9,876,723	Accr. int., div., &c.	723,168	743,977
Cash	1,070,151	1,157,491	Deferred liabilities	443,226	626,110
Loans & accts. rec.	8,020,016	3,613,713	Unadj. credits	1,628,391	1,034,936
Inventories	2,588,815	2,863,278	Deprec. reserve	See "x"	See "x"
Mdse. on hand	12,119,398	7,329,995	Surplus	21,647,084	20,622,055
Int., divs., &c.	3,876	3,464			
Deferred assets	446,511	418,371			
Unadj. debits	1,826,318	1,146,671	Total (each side)	96,155,710	82,310,765

x Investments account, which included items "real estate, &c.," "improvements," "securities," "due from affil. cos." and "sinking funds" (shown above), and which totals $96,125,409, is before deducting reserve for depreciation of $15,779,925 and reserve for depletion of $10,264,859 —V. 117, p. 2774.

Atlanta Gas Light Co.—*Bonds Offered.*—J. H. Hilsman & Co., Atlanta, are offering at 99 and int. a block of Ref. & Impt. Mtge. 50-Year Sinking Fund 6% gold bonds of 1920, due Oct. 1 1970. A circular shows:

Authorized, $5,000,000; outstanding, $1,247,000. Int. payable A. & O. at Girard Trust Co., Philadelphia, trustee. Red. all or part on any int. date on 8 weeks' notice, and callable on Oct. 1, for the sinking fund, on 4 weeks' notice at 106 and int. Denom. $1,000c*. Company agrees to pay int. without deduction for Federal income taxes not exceeding 2%. Penna. 4-mills tax refunded.

Company.—Supplies the City of Atlanta, Ga., and suburbs with illuminating and fuel gas, serving a population estimated at 250,000. Company owns modern gas plants with a daily generating capacity of 12,000,000 cu. ft., and through its 321 miles of mains supplies 37,154 customers. During the 12 months ended Oct. 31 1923 the gas sold by the company was 1,352,882,400 cu. ft. The company is controlled through ownership of its entire capital stock by the Georgia Railway & Electric Co., and the property of both companies is leased to and operated by the Georgia Railway & Power Company.

Earnings for the 12 Months ended Oct. 31—	1922.	1923.
Gross earnings	$2,054,284	$2,135,678
Operating expenses, maintenance and taxes	1,478,176	1,505,482
Net earnings	$576,108	$630,196
Annual interest on funded debt, including this issue		135,980
Balance		$494,216

Purpose.—To reimburse the company for expenditures for additions and extensions.—V. 117, p. 1019.

Atlantic Fruit Co.—*Sale Confirmed.*—

In the U. S. District Court at Wilmington, Del., before Judge Morris, the sale of the assets of the company was awarded to Joseph F. Lungino, President of Nicaragua Fruit Co. (an outside interest), for $13,000,000 cash, conditional on the payment of $500,000 cash by Dec. 29, $3,000,000 Jan. 5 1924 and the balance in 30 days. Should any default occur sales will be awarded to the reorganization committee represented by Joseph B. Cotton for the figure of $5,000,000 and the assumption of claims against the Atlantic Co. aggregating $8,000,000.

If Lungino's bid goes through, the reorganization plan will be abandoned. —V. 117, p. 2545.

Atlantic Sugar Refineries, Ltd.—*New President.*—

L. J. Seidensticker, V.-Pres. & Gen. Mgr., has been elected President, succeeding W. A. Hobbins. W. D. Ross has been elected Vice-President, succeeding Mr. Seidensticker. Mr. Hobbins remains a director.—V. 116, p. 2134.

Bell Telephone Co. of Canada.—*New Director.*—

John W. Ross has been elected a director, succeeding Hugh Paton. —V. 117, p. 556.

Bethlehem Steel Corp.—*Ellsworth Collieries Bonds.*—

Thirty-four ($34,000) Ellsworth Collieries Co. Coll. Purch. Money Sinking Fund 5% bonds, dated Jan. 1 1907, Series "D," Nos. 1 to 34 incl., have been called for payment Jan. 1 at par and int. at the Farmers' Loan & Trust Co., trustee, 22 William St., N. Y. City.—V. 117, p. 1890.

Biddeford & Saco Water Co.—*Refunding.*—

The $345,500 4% bonds and the $75,000 5% bonds due Jan. 1 will be paid off at office of Union Safe Deposit & Trust Co., Portland, Me. In connection with the payments, the company has sold $600,000 5% 1st & Ref. Mtge. bonds dated Aug. 1 1923 and due Aug. 1 1943.

Botany Worsted Mills, Passaic, N. J.—*Decision.*—

The Circuit Court of Appeals has reversed a decision handed down by Federal Judge A. N. Hand, and restored to Max W. Stoehr & Sons control of the Botany Worsted Mills at Passaic, N. J., which the Alien Property Custodian seized in 1917. The Government contended it had been transferred to Stoehr, a citizen, by his brothers in Germany in exchange for other property there, only as a ruse to save it from seizure. The Court says that since Stoehr is a citizen, no wrong to the United States has been done.—V. 117, p. 2216, 2113.

British Empire Steel Corp., Ltd.—*New Officer.*—
J. E. McLurg, General Manager of the Halifax Shipyards, Ltd., has been elected Vice-President in charge of operations of all constituent companies of the corporation, with headquarters at Sydney, Nova Scotia, to succeed D. H. McDougall.—V. 117, p. 1780.

Brooklyn Union Gas Co.—*New Director.*—
Stanley P. Jadwin has been elected a director to succeed the late D. G. Legget.—V. 117, p. 2774.

Buffalo Gas Co.—*Final Payment.*—
The receivers have deposited with the New York Trust Co., trustee under the First Mtge. 5% bonds, dated Oct. 1 1897, the final liquidating dividend in respect to the deficiency judgment rendered in connection with the foreclosure proceedings. Holders of the above bonds are entitled to receive the sum of $24.387828 in respect of each $1,000 bond, representing their pro rata share of the final distribution, upon presentation of their bonds at the office of the trustee, 100 Broadway, N. Y. City, for the purpose of having endorsed thereon an appropriate notation evidencing the said payment.—V. 105, p. 2458.

California Wine Association.—*Liquidating Dividend.*—
The company has declared a liquidating dividend of $10 per share, payable Jan. 10.—V. 116, p. 1765.

Canadian Explosives, Ltd.—*Extra Dividend.*—
An extra dividend of 3% has been declared on the Common stock in addition to the regular quarterly dividend of 1½%, both payable Jan. 31 to holders of record Dec. 31.—V. 116, p. 2997.

Canadian General Electric Co.—*Sufficient Stock In.*—
President A. E. Dyment states that sufficient stock has been returned to make possible the conclusion of the agreement with General Electric Co.
It is likely that the disbursement of cash to the amount of $62 50 in American funds for each share of Common stock that has been turned in for exchange will be made about Feb. 1. This payment will be made as soon as can be conveniently arranged after the special general meeting of shareholders.—V. 117, p. 1966.

Canadian Industrial Alcohol Co.—*Div. Rate Increased.*
The directors have declared a quarterly dividend of 1½% on the outstanding capital stock, par $25, payable Jan. 7 to holders of record Dec. 31. This increases the annual rate from 4% to 6%. On Oct. 8 last an extra dividend of 2% and a quarterly of 1% were paid.—V. 117, p. 1466.

Canton Co. of Baltimore.—*Extra Dividend.*—
An extra dividend of $1 per share has been declared on the stock in addition to the regular semi-annual dividend of $3 per share, both payable Dec. 31 to holders of record Dec. 26. Like amounts were paid in July last.
The outstanding stock consists of 22,000 shares of no specified par value, though $100 per share is generally recognized as par.—V. 117, p. 668.

Central Coal & Coke Co.—*Changes Hands.*—
The Fox interests of Philadelphia, headed by C. F. Fox, investment banker, have concluded the sale of 9,245 shares of Common stock and 2,430 shares of Preferred stock of the company at $126 a share, or a total of $1,471,650. The purchasers are Charles S. Keith, President of the company; Herbert F. Hall, of Hall-Baker Grain Co., and John H. Kirby, President of Kirby Lumber Co. With the passing of the Fox stock to the Southwestern interests, undisputed control of the company is now in their hands. There are outstanding $1,875,000 of Preferrrd and $5,125,000 of Common stock, both Common and Preferred having equal voting power. ("Wall Street Journal.")—V. 117, p. 2774.

Centrifugal Cast Iron Pipe Co.—*Plan Approved.*—
The stockholders on Dec. 20 approved the offer of the Centrifugal Pipe Corp. of Delaware to acquire all of the assets of the company with the exception of $25,000 United States securities. These assets will be paid for by the issuance of 283,960 shares of no par value capital stock as per plan in V. 117, p. 2545.

Centrifugal Pipe Corp. of Del.—*Acquisition.*—
See Centrifugal Cast Iron Pipe Co. above.

Certain-Teed Products Co.—
The company, it is stated, has been licensed by the Congoleum Co. under the Foster patents to produce felt base rugs under the Certain-teed trade-mark.—V. 117, p. 2657, 89.

Citizens Gas Co. of Indianapolis.—*Bonds Authorized.*—
The Indiana P. S. Commission has authorized the company to issue $218,000 of bonds, the proceeds to be used to reimburse the treasury for improvements, &c., made.—V. 117, p. 2657.

Citizens Necessities Co., Toledo, O.—*Dividends.*—
The directors have fixed the annual dividend rate on the Common stock at 8%, payable monthly, beginning Jan. 1 1924, to holders of record Dec. 15 1923. The regular quarterly dividend of 1¾% on the Pref. stock has also been declared payable Jan. 1.—V. 117, p. 785.

Coca-Cola Co., Atlanta, Ga.—*New Sub. Co.*—
The Coca-Cola Co. of Canada, Ltd., has been incorporated in Canada with an authorized capitalization of $1,000,000, to handle the Coca-Cola Co.'s Canadian business. All of the stock of the new company except directors' qualifying shares will be owned by the American company.—V. 117, p. 2546.

Congoleum Co., Inc.—*Listing.*—
The Phila. Stock Exchange has authorized the listing of 720,000 additional shares of Common stock, no par value, issued in payment of a dividend of 300% in Common stock, making a total of 960,000 shares of Common stock listed Dec. 22.—V. 117, p. 2775.

Commercial Credit Co., Baltimore.—*Stock Offered.*—
Robert Garrett & Son, Baltimore; Spencer Trask & Co. and Marshall Field, Glore, Ward & Co., New York, are offering at par ($25) and div. $1,000,000 7% Cumulative Pref. stock.
Robert Garrett & Sons are also offering at $26 and div. $1,000,000 Class "B" 8% Cumulative Pref. stock (par $25).
Subscribers to the above Preferred stocks are offered the privilege of buying one share of Common stock (no par value) at $22 50 per share for each 3 shares of either Preferred which they are allotted.
All the above issues are offered subject to the prior right of present stockholders.

To Change Par Value of Com. Stock—Stock Dividend—Rights.
The stockholders will vote Jan. 3 on increasing the authorized Common stock from 160,000 shares, par $25 to 480,000 shares of no par value.
Subject to such approval and ratification, the directors have sold to Robert Garrett & Sons, Balt., and associates 40,000 shares ($1,000,000) 7% Preferred stock; 40,000 shares ($1,000,000) Class "B" 8% Preferred and 48,000 shares of new no par value Common stock, upon 14,000 shares of which the company retains a limited option for future corporate use. The company is withholding and will offer the remaining 6,000 shares of no par value Common stock to its employees and to those of its affiliations. To properly protect the present equity of Common stock now outstanding in adjustment with the additional no par value Common stock about to be sold, the directors on Dec. 19 1923, declared a 20% dividend in Common stock, payable on or before Jan. 21 1924, to Common stockholders of record Dec. 21 1923.
If the increase is authorized, each share of Common stock, par $25, will be exchanged for 3 shares of the new no par value Common stock, and from Jan. 1 1924, the present dividend of 16% per annum on the Common stock, par $25, will be increased to 18% or $1.50 per share per annum on the new no par value stock. It is also proposed that the new stock will shortly be offered to stockholders with the right to take one share of 7% Preferred and one share of Class "B" 8% Preferred stock for each 9 shares of all issues of stock of record Dec. 21 1923. The stockholders shall also have the option to take one share of no par value Common stock for each 3 shares taken of Preferred and Class "B" Preferred combined. The terms and conditions upon which the stock will be offered to the stockholders and to the puolic will be announced later.—V. 117, p. 2775.

Connecticut Power Co.—*New Management.*—
See Hartford Electric Light Co. below.—V. 116, p. 1537.

Consolidated Gas Co. of New York.—*Listing.*—
The New York Stock Exchange has authorized the listing, on or after Dec. 28 1923, of 600,000 additional shares of Common stock without par value, on official notice of issuance, making the total amount applied for 3,600,000 shares. The 600,000 shares of Common stock have been offered to holders of Common stock of record Dec. 8 1923 for subscription on or before Dec. 28 1923 at $50 a share, at the rate of one new share for every five shares owned.—V. 117, p. 2657, 2546.

Consolidated Mining & Smelting Co. of Canada, Ltd.
In connection with the dividend of 6% declared last week (V. 117, p. 2775), the company says: "While the results of the year's operations might warrant a larger dividend, the directors think that it is in the best interests of the shareholders to strengthen the treasury rather than make too generous a distribution of profits. Moreover, increased production calls for additional working capital.
"The new mill at the Sullivan mine is working quite satisfactorily. Current smelter production of lead and zinc combined is exceeding 7,000 tons per month. Silver production is about 250,000 ounces per month. A start has been made on milling Rossland ores—some 400 tons being treated daily. It will be some months before anything really definite can be said as to the future of the Rossland properties. The plants and mines are in good condition. Satisfactory progress is being made by the West Kootenay Power Co. in the development of additional hydraulic and electrical energy at Bonnington Falls."—V. 117, p. 2775.

Copper Export Association.—*To Quit Association.*—
The breaking up of the Copper Export Association will be completed in January, when the companies now forming that Association will go into the marketing end of the copper business independent of one another. Some of the larger interests announced some time ago their plans to withdraw The remaining companies decided to follow the lead of the larger companies, saying they were afraid they might run counter to the Sherman Anti-trust law if they continued—(N. Y. "Times".)
See page 2701 in "Chronicle" of Dec. 22 under a similar title.—V. 116, p. 2998.

Corn Products Refining Co.—*Extra Dividend—To Increase Common Stock—25% Stock Dividend Probable.*—
The directors have declared an extra dividend of ¾ of 1% on the Common stock, par $100, in addition to the regular quarterly dividend of 1¼%, both payable Jan. 19 to holders of record Jan. 5. Like amounts were paid on the Common stock on Oct. 20 last.
The stockholders will vote March 25 on increasing the authorized Com. stock from $50,000,000 to $57,000,000 and on changing the par value of the Common shares from $100 to $25. If the above changes are authorized, it is proposed to issue 5 shares of the new stock, par $25 for each share of Common stock, par $100 held.
Following the meeting of the board, President E. T. Bedford stated that while the matter had not as yet been decided, it was probable that the new stock would go on a $2 annual dividend basis.—V. 117, p. 1891.

Craddock-Terry Co., Lynchburg, Va.—*Extra Div.*—
An extra dividend of 3% has been declared on the outstanding $3,300,000 Common stock, par $100, in addition to the regular quarterly dividend of 3%, both payable Dec. 31 to holders of record Dec. 16. On Dec. 31 1922 the company paid an extra cash dividend of 5%, a 10% stock dividend and the usual quarterly of 3% on the Common stock.—V. 117, p. 557.

Creamery Package Mfg.Co.—*Extra Dividend.*—
An extra dividend of 50 cents per share has been declared on the outstanding Common stock, no par value, in addition to the regular quarterly dividend of 50 cents per share, both payable Jan. 10 to holders of record Jan. 1.—V. 116, p. 301.

Crown Cork & Seal Co.—*New President, &c.*—
Howard E. White of N. Y. has been elected President succeeding John M. Hood, Jr. Thomas E. Cottman of Baltimore, has been elected a director.—V. 116, p. 941.

Cuban Telephone Co.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the Common stock in addition to the usual quarterly dividend of 1½%, both payable Dec. 31 to holders of record Dec. 16.—V. 116, p. 1654.

Cudahy Packing Co.—*Option Expires—Director.*—
The company has allowed its option on the stock of the Independent Packing Co. to expire. A merger of the Independent with Cudahy had been anticipated.
R. W. Diesung has been elected a director to succeed the late Emil Strauss.
For report for the year ended Oct. 27 1923, see under "Financial Reports" above and V. 117, p. 2775.

Delaware Lackawanna & Western Coal Co.—*Extra Dividend of 5%.*—
The directors have declared an extra dividend of 5% and a regular quarterly dividend of 2½%, both payable Jan. 15 to holders of record Dec. 31.—V. 115, p. 2798.

Detroit Motor Bus Co.—*Extra Dividend.*—
The directors have declared an extra cash dividend of 1% and the regular quarterly cash dividend of 2%, both payable Jan. 15 to holders of record Dec. 31. Like amounts were paid in cash on July 15 and Oct. 15 last. On Oct. 15 there was also distributed a 20% stock dividend.—V. 117, p. 1467.

Dominion Glass Co., Ltd.—*Earnings.*—

Sept. 30 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Profits	$724,664	$718,540	$699,599	$757,988
Bond interest	120,000	120,000	120,000	120,000
Sinking fund	50,000	50,000	50,000	50,000
Preferred dividends (7%)	182,000	182,000	182,000	182,000
Common dividends	(7%)297,500	(6%)255,000	(6%)255,000	(4%)170,000
Balance, surplus	$75,164	$111,540	$92,599	$235,989

Balance Sheet Sept. 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Properties	4,913,871	4,848,108	Preferred stock	2,600,000	2,600,000
Patents, &c	4,240,920	4,625,920	Common stock	4,250,000	4,250,000
Inventories	1,511,039	1,132,407	Bonds	1,342,000	1,424,700
Acc'ts receivable	1,240,964	1,141,597	Accrued interest	26,472	28,103
Bills receivable	20,047	13,622	Acc'ts payable	331,270	316,620
Cash	354,202	297,700	Accrued dividends	119,875	109,250
Prepaid supplies	------	72,866	Accrued charges	295,577	162,208
Call loans	------	175,735	Deprec'n reserve	1,282,645	1,428,084
Trust account	222	184	General reserve	500,000	500,000
Investments	119,148	11,696	Sinking fund res've	688,724	603,068
Deferred charges	40,999	31,879	Surplus	1,004,848	929,684
Total	12,441,415	12,351,719	Total	12,441,415	12,351,719

—V. 115, p. 2798.

Dwight Mfg. Co., Boston.—*Dividend Reduced.*—
The directors have declared a semi-annual dividend of 2%, payable Jan. 2 to holders of record Dec. 21. From July 1921 to July 1923 incl. semi-annual dividends of 3% were paid.—V. 117, p. 1467.

(Otto) Eisenlohr & Bros., Inc.—*Pref. Stock Reduced.*—
The Phila. Stock Exchange on Dec. 20, struck off the regular list $30,000 Preferred stock, reported canceled as of Oct. 30 1923 leaving the amount of Pref. stock listed $2,344,300.—V. 117, p.1997.

Electric Co. of New Jersey.—*Bonds, &c., Authorized.*—
The New Jersey P. U. Commission has authorized the company to issue $107,000 of bonds (at not less than 80); $200,000 of Preferred stock, and $335,200 of Common stock.—V. 114, p. 2122.

Ely & Walker Dry Goods Co., St. Louis.—*Extra Div.*—
The directors have declared an extra dividend of 50 cents a share on the Common stock, par $25.—V. 116, p. 726.

Falcon Steel Co., Youngstown, O.—*Extra Dividend.*—
An extra dividend of ½ of 1% has been declared on the Common stock, in addition to the regular quarterly dividends of 1% on the Common stock and of 1¾% on the Preferred stock, all payable Jan. 2 to holders of record Dec. 20. Like amounts were paid in July and Oct. last.—V. 117, p. 1467.

Famous Players-Lasky Corp.—*To Reopen, &c.*—
The Lasky studio in Hollywood, it is announced, will be re-opened Jan. 7 and the corporation will resume complete production before Feb. 1.
The Federal Trade Commission has announced that it will hear witnesses in their case against the Famous Players-Lasky Corp. at Jacksonville, Fla., Jan. 4. The Commission has closed its side of the case and will now hear that of the respondents.—V. 117, p. 2776, 2658.

(Marshall) Field & Co., Chicago.—*Acquisition.*—
The following statement has been issued by President James Simpson:
"Marshall Field & Co. have uprchased the stock of merchandise of Rothschild & Co., together with store buildings, leaseholds, equipment and good will. The net purchase price approximates $9,000,000. It is a cash transaction, $6,400,000 being paid at once. $1,000,000 by the assumption of the existing mortgage on the State Street buildings, and the balance as soon as certain adjustments between the parties have been made and satisfied.
"There will be no public financing in connection with the transaction. The assets just acquired by Marshall Field & Co. will be immediately transferred to a new subsidiary corporation now being organized, to be known as the Davis Dry Goods Co. The new company will be managed and operated independently of the Marshall Field & Co. retail store."—V. 116, p. 82.

Fifth Avenue Bus Securities Corp.—*Dividend.*—
A dividend of 16 cents per share on the stock has been declared, payable Jan. 17, to stockholders of record Jan. 2, and a corresponding distribution will be made by the voting trustees for stock on Jan. 17, to voting trust certificate holders of record on Jan. 2.—V. 116, p. 2262.

Finance Co. of America, Baltimore.—*Bonds Offered.*—Westheimer & Co., Baltimore, are offering at $26.50 (with adjustment of div.) to yield over 7½% $500,000 8% Cumul. Conv. Sinking Fund Pref. Stock (par $25). A circular shows:

This stock, which is subject only to the 7% Pref. stock, has preference both as to assets and divs. over the Common stock. Redeemable at $27.50. Dividends payable Q. J. Dividends exempt from Normal Federal Income Tax. Sinking fund 3% per annum, payable semi-annually. Fund shall be used for the retirement of the 8% Pref. Stock by purchase at not exceeding $27.50 and divs. or by red.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumul. Sinking Fund Pref. Stock	$250,000	$250,000
8% Cumul. Sink. Fd. Conv. Pref. Stk. (this issue)	500,000	500,000
Com. Stock, Class "A" (held for conv. of 8% Conv. Pref)	250,000	------
Common Stock, Class "B"	250,000	250,000

Company.—Business is that usually known as Commercial Banking. It consists mainly in the buying of open accounts, acceptances, drafts and notes receivable from responsible manufacturers and jobbers. About 80% of the purchase price is paid at date of purchase, the balance being withheld and paid as the accounts purchased are collected. The seller, moreover, guarantees full payment of all accounts so purchased. Company also purchases time sales lien notes for motor vehicles, upon which the customer has paid one-third or more cash, the balance being, in most cases, payable in monthly instalments. Company requires the guarantee of the dealer and retains a lien on the car itself, and also insures the car against fire and theft.
Convertibility.—Convertible any time before redemption at the holder's option into one share of Class "A" Common Stock for each two shares of 8% Convertible Preferred surrendered, with appropriate changes in the conversion basis in the event of the increase of the Class "B" Common Stock, to insure the maintenance of the proper ratio.
Earnings.—Company's net earnings for the 11 months ending Nov. 30 1923, after deduction of Preferred div., were at the rate of more than twice the dividend requirements of the Convertible Preferred Stock to be outstanding.
Dividends.—Company has paid dividends at the rate of 7% on its Pref. Stock uninterruptedly since its issuance. On the Common Stock the original div., at the rate of 4% per annum, was paid on July 15 1921. It was increased to 5% on Oct. 15 1921; to 6% on Jan. 15 1922; to 7% on July 15 1922; to 8% on Oct. 15 1922, and to 9% on Oct. 15 1923.
Purpose.—To furnish additional funds to meet the requirements of present and prospective customers.

Fisher Body Corp.—*Acquires Timber Properties.*—
The corporation has acquired approximately 100,000 acres of standing timber properties located in Tennessee, Arkansas, Louisiana and Mississippi. The properties will be operated by a subsidiary, Fisher-Hurd Lumber Co., of which O. P. Hurd of Memphis will be the President and General Mgr. Fisher Body conservatively estimates that the standing timber covering the acreage purchased will yield upward of 750,000,000 feet—95% of it suitable for the manufacture of automobile bodies. [Dispatches from Memphis, Tenn., intimate that the timber properties taken over by the Fisher Body Corp. include those of the Bennett & Witte Co. and the Pritchard-Wheeler Lumber Co.]
Charles T. Fisher, V.-Pres. of Fisher Body Corp., says: "Our manufacturing policy which is constantly directed at production on a large scale basis will be extended to our lumbering operations so as to effect the continuous use of the logging and saw-mill facilities and equipment which we believe can be made possible by reason of our being able to predetermine our lumber requirements at all times. By installing special machinery at the mill we shall be able to utilize a greater proportion of the logging than has heretofore been possible under ordinary conditions."
These lumber operations will enable the Fisher interests to log and mill their timber with the same purpose in view of producing a maximum of sizes and grades of lumber best suited for body-building requirements. This policy will be a distinct departure from the established saw-mill practice of cutting lumber for standard commercial sizes.
It will be the policy to store manufactured lumber at the mills in the South rather than to occupy costly ground space in the body-building centres for such purposes as has been the custom in the past. In addition to the economy to be effected by manufacturing of lumber of specification sizes at the sources there will be a considerable saving in the cost of transportation by reason of most of the moisture having been eliminated before shipment of the lumber. While the timber properties purchased include splendid logging and cutting facilities and equipment, these will be extended to meet all possible demands for lumber requirements by the numerous plants of the Fisher Body Corp. and its subsidiaries.—V. 117, p. 2658.

Fisher Body Ohio Co.—*Stock Decreased.*—
The company has filed a certificate reducing its authorized and outstanding Preferred stock from $9,600,000 to $9,135,000.—V. 117, p. 2658.

Fisk Rubber Co.—*Balance Sheet.*—

Assets—	*Oct. 31 '23.* $	*Dec. 31 '22.* $
Land, bldgs., mach. & equip. deprec.	17,837,021	17,615,237
Good-will	1	1
Liberty bonds held in trust	153,017	------
Investments	3,980,798	3,928,216
Treasury stock	------	49,355
Inventories	13,897,915	13,520,791
Accts. & notes receiv. (less res've)	6,481,759	9,082,097
Cash	2,728,781	2,495,733
Deferred charges	1,753,507	1,564,711
Total (each side)	46,832,799	48,256,139

Liabilities—	*Oct. 31 '23.* $	*Dec. 31 '22.* $
7% cum. 1st pf. stk.	18,951,500	18,951,500
Management stock	15,000	15,000
7% cum. 2d pf. stock	1,113,300	2,120,700
Common stock	7,568,845	6,501,445
1st M. 20-yr. 8% sinking fd. bonds	8,894,000	9,500,000
Loans payable	1,500,000	5,135,000
Accounts payable	1,987,560	1,761,579
Accr. bond interest	120,000	253,333
Res. for ins. liabil. assumed by co.	120,000	120,000
Reserve for contlng.	1,010,487	369,089
Surplus	5,612,107	3,528,494

The income account for the 10 months ended Oct. 31 1923 compared with year ended Dec. 31 1922 was published in V. 117, p. 2776.

Fuller Brush Co., Hartford, Conn.—*Sales.*—
Sales for November amounted to $1,485,507 compared with $1,514,558 for October. The total sales for the 11 months ended Nov. 30 1923 were $13,483,257, an increase of 30.6% over the same period last year.—V. 117, p. 2217.

Gardner Motor Co.—*Earnings.*—
For the 9 months ended Sept. 30 1923 the company reports net earnings of $128,484.—V. 117, p. 1241.

Garland Building, Chicago.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at 100 and int. $1,500,000 1st Mtge. 6½% Serial Gold bonds. The bankers state:

Dated Dec. 20 1923. Due in annual series from Dec. 20 1926 to Dec. 20 1938. Redeemable in reverse order of maturities on any int. date at 102 and accrued int. Denom. $1,000, $500 and $100 c*. Interest payable at the office of Peabody, Houghteling & Co., Chicago and New York.
Security.—Secured by a closed First Mortgage upon the 21-story, basement and sub-basement steel fireproof office building at the northeast corner of Washington St. and Wabash Ave., in the business centre of the City of Chicago, and the leasehold estate in the ground under this building, being 96¾ feet on Wabash Ave. and 162½ feet on Washington St. Total valuation, $3,221,540.
Income.—Total gross income (partly estimated), $620,189; less operating expenses, including ground rent, $307,706; net income, $312,483. Maximum annual interest charge, $97,500. Net income, therefore, will be approximately 3.2 times the maximum annual interest charges on these bonds.
Ownership.—Bonds are the obligation of the Garland Building Corp., whose stock is held by a group of well known and successful business men, including James O. Heyworth, Thomas J. McNulty, C. A. Eckstrom and W. P. Nelson, who are interested in the ownership and management of other valuable Chicago real estate holdings.

General Baking Co.—*Merger.*—
The Dexter Baking Co. of Springfield, Mass., has been merged into the above company.—V. 117, p. 2439.

General Gas & Electric Corp.—*Stock Sold.*—Pynchon & Co. and West & Co. have sold 7,000 shares Cumulative Pref. stock, class "A," at $101 50 a share and div., yielding 7.85%.

The Cumulative Preferred stock, Class "A," is non-callable. Annual dividends $8 per share, payable Q.-J. Equitable Trust Co., New York transfer agent. Irving Bank-Columbia Trust Co., New York, registrar. These Class "A" shares, without par value, are preferred, with Class "B" Preferred stock, over all junior stocks, in liquidation or dissolution, to the amount of $100 per share and such further amounts as are provided by the terms of the certificate of organization. Class "A" shares carry also a participating privilege in that after the payment in any calendar year of all dividends provided for the Pref. stocks and at the rate of $6 per share on the Common stock, any additional amounts declared in that year as dividends shall ge divided pro rata among the stocks of each class then outstanding.

Data from Letter of President W. S. Barstow, New York, Dec. 18.

Company.—Incorp. in Maine during 1922 and acquired all assets and assumed all liabilities of General Gas & Electric Co. as of Sept. 15 1922. Controls through stock ownership 10 public utility operating companies, which, in turn, through stock ownership and long term leases, control 33 additional public utility companies serving important communities in the Eastern section of the United States with electric light and power, gas and (or) interurban and street railway service. The properties controlled, direct or through subsidiaries, are mainly electric light and power, and are located in Pennsylvania, New Jersey, New York, Ohio, Vermont, New Hampshire and West Virginia. The combined physical properties include 21 electric generating plants with an installed capacity of 173,365 k.w., 1,030 miles of high tension transmission lines, 2,160 miles of distribution lines, 4 gas properties having annual sales of 950,000,000 cu. ft., and electric railway properties with 300 miles of track. Population served by the controlled companies is in excess of 1,250,000.
Super-Power System.—The subsidiaries in Pennsylvania and New Jersey are inter-connected and form a unified power system covering one of the most important industrial sections of the country. To add to the power supply of this system, two new power companies—the New Jersey Power Corp. and Metropolitan Power Co.—have been organized to construct generating stations at Holland, N. J., and Middletown, Pa. Each of these stations will have an initial capacity of 30,000 k.w., but will be designed for ultimate expansion to 180,000 k.w. each. In addition, 17,500 k.w. capacity is in process of installation in existing plants.

Capital (After This Financing)—	*Auth., Shs.*	*Outst., Shs.*
Cum. Pref. stock, Class "A" (div $8 per share ann.)	130,000	*30,798¼
Cum. Pref. stock, Class "B"	70,000	12,500
Convertible Pref. stock	100,000	40,259
Common stock	150,000	45,274
Total funded debt outstanding		$5,530,300

* Including this offering.

Consolidated Statement of Income, Incl. Subsidiary Companies, Year Ended—

	Sept. 30 '23.	*Dec. 31 '22.*	*Dec. 31 '21.*
Operating revenue	$15,554,655	$13,099,360	$11,456,295
Operating expenses and taxes	8,225,917	6,788,447	6,081,803
Maintenance and depreciation	2,844,127	2,377,388	1,904,957
Rentals	398,004	399,354	401,084
Operating income	$4,086,610	$3,534,171	$3,068,451
Other income	363,299	160,358	163,411
Total income	$4,449,908	$3,694,529	$3,231,861
Deduct from inc. of sub. cos., incl. int. on funded debt and div. on stocks held by public	2,823,822	2,483,642	2,020,144
Balance	$1,626,087	$1,210,888	$1,211,717
Consolidated net earns. after payment of int. and divs. on sub. cos.' securities not held by General Gas & Electric Corp. for 12 months ended Sept. 30 1923			$1,626,087
General Gas & Electric Corp. expenses and taxes, $38,928; annual interest on outstanding fund debt, $338,178			377,106
			$1,248,981
Requirement for annual dividend on 30,798¼ shares Cumulative Preferred stock, Class A			$246,386

For the year ended Sept. 30 1923, 86% of the operating income of the subsidiaries was derived from the sale of electric light and power, 7% from railway operations and 7% from gas sales.
Purpose.—Proceeds are to be used for investment in additional Common stock of Metropolitan Edison Co. and other strong subsidiary companies and for other corporate purposes.
Management.—Is under the management of W. S. Barstow & Co., Inc., New York City.—V. 117, p. 2776.

General Motors Corp.—*Olds Motor Works—General Motors in Canada—Sub. Co. Officers.*—
Owing to the exceptionally large demand, the Olds Motor Works has been forced to eliminate holiday layoffs with the exception of Christmas and New Year's days, and will not shut down for inventory this year. The factory is running close to the limit of its present capacity. The last quarter of 1923 was one of the best three-month periods in its history. Sales during the last quarter of 1922 totaled approximately 5,000, while during the same period of the year just ended sales figures mounted beyond the 11,000 mark. Monthly schedules for 1924 call for more than double the production reached in December, the highest month since the introduction of the new 6-cylinder model. Additional machinery equipment and the establishment of a Fisher Body Corp. plant in connection with the Olds factory will permit larger distribution.
The corporation is sending to all stockholders a booklet giving details of the company's operations in Canada. An introduction by Alfred P. Sloan Jr., President, states that 28% of all motor cars in Canada are General Motors products. He says also that "this Canadian industry is helping the overseas selling organizations of General Motors to displace obsolete methods of transportation in almost every country of the globe.

The company has $25,000,000 invested in Canada and its output is valued at more than $40,000,000 annually.

Alfred P. Sloan Jr., President of General Motors announces that the following have been elected officers of the Dayton Engineering Laboratories Co.: Charles F. Kettering, Pres.; O. L. Harrison, V.-Pres. & Acting Gen. Mgr.; W. A. Chryst, V.-Pres. in charge of engineering; D. K. Banker, Resident Comptroller, Asst. Treas. & Asst. Sec.—V. 117, p. 2547.

General Tire & Rubber Co.—*Annual Report.*—
Net earnings for the fiscal year ended Nov. 30 1923 are reported as $1,200,000, against approximately $1,600,000 in 1922. Gross sales amounted to about $9,000,000, against $7,000,000 for 1922.—V. 117, p. 2658

Gimbel Brothers.—*Sub. Co. Bonds Called.*—
All of the outstanding Purchase Money Coupon Notes of the Broadway & 33rd St. Realty Corp., dated Nov. 3 1919, have been called for payment Jan. 30 at par and int. at the Guaranty Trust Co., trustee, 140 Broadway N. Y. City.—V. 117, p. 1020.

Godchaux Sugars, Inc.—*Dividend Action Deferred.*—
The directors have deferred action on the quarterly dividend of 1¾% ordinarily paid Jan. 1 on the 7% Cumul. First Pref. stock. It is reported that net profits for the current quarter, with December partly estimated, will be in excess of $540,000 after operating expenses, interest and taxes, but a conservative policy was adopted with respect to dividends on account of unsatisfactory results in the previous quarter and on account of increased capital expenditures required for enlargement of the company's reserve refinery.—V. 117, p. 1459.

Gramm-Bernstein Motor Truck Co., Lima, O.—*Sale.*—
E. J. Marshall, on behalf of the reorganization committee, purchased the plant and business of the company. The property was sold by B. G. Kirby, receiver for the company. The plant will be continued in operation by a new corporation. See reorganization plan in V. 117, p. 2218.

Guantanamo Sugar Co.—*New Vice-President.*—
George H. Bunker has been elected Vice-President and will retain his old position of Treasurer.—V. 117, p. 2651.

Gulf States Oil & Refining Corp.—*Acquisition.*—
The plans of the corporation to take over the Island Oil & Transport Corp. properties have culminated in the announcement by the corporation that slightly more than 52% of the property and equipment of the Island Oil company had been accepted as fully meeting the requirements as to area, producing condition, &c. The directors passed the following resolution:

"Whereas, after careful investigation, approximately 52% of the property and equipment [of Island Oil & Transport Corp.] pledged to be delivered to Gulf States Oil & Refining Corp. in exchange for 1,600,000 shares of its capital stock, shows that slightly more than said 52% thereof should be accepted as fully meeting said requirements, both as to area, producing condition, general condition of development and equipment, and that final approval of engineers and attorneys on the remainder thereof is deferred, awaiting correction of titles, completion of drilling wells to establish the requisite volume of production, &c.

"Therefore be it resolved, that 52% of said stock of the corporation so to be given as full payment for said properties be delivered to the proper parties, or their order, and the remaining 48% be withheld in escrow, not delivered until the acceptance of the remainder of said property, or pro rata parts thereof, either the identical property contemplated, or acceptable substitutions for any thereof that may not by title or producing condition be equal to the conditions stipulated."—V. 117, p. 2218.

Hammond Consolidated Gold Fields.—*New Fianncing.*
See U. S. Smelting, Refining & Mining Co. below.

Harmony Mills, Boston.—200% *Stock Dividend, &c.*—
The stockholders on Dec. 21 increased the authorized Common stock from $1,500,000 ($1,398,800 outstanding) to $4,200,000, par $100. The stockholders also ratified the 200% stock dividend which will be payable to stockholders of record Dec. 21. This will increase the outstanding Common stock to $4,196,400. The company also has authorized and issued $1,500,000 Preferred stock.

The directors have declared the regular quarterly dividend of 1¾% on the Pref. stock, payable Feb. 1 to holders of record Jan. 25.

Comparative Balance Sheet.

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	*Sept.* 29'23.	*Dec.* 31'22.	*Liabilities*—	*Sept.* 29'23.	*Dec.* 31'22.
Real estate, mach. & equipment	$6,874,000	$4,398,682	Capital stock	$2,898,800	$2,898,800
Inventories	606,618	950,678	Acc'ts payable	8,217	------
Cash & debts rec.	661,409	720,281	Deprec'n reserve	1,650,000	1,500,000
Investments	875,127	313,870	General reserve	135,416	335,333
			Surplus	4,324,721	1,649,368
Total	$9,017,154	$6,383,501	Total	$9,017,154	$6,383,501

—V. 116, p. 942.

Hartford (Conn.) Electric Light Co.—*To Manage Connecticut Power Co.*—
Effective Jan. 1 1924, the company will take over the management of various divisions of the Connecticut Power Co. from Stone & Webster, Inc., Boston. The Hartford company purchased a controlling interest in the Connecticut Power Co. a few years ago.—V. 116, p. 2643.

Hill St. Fireproof Building Co., Los Angeles.—*Bonds Offered.*—Security Co., Los Angeles, is offering at 100 and int. $3,000,000 1st Mtge. 6½% Serial gold bonds.

Dated Nov. 2 1923, due serially Jan. 2 1926-1944, incl. Denom. $1,000c*, Int. payable J. & J. at Security Trust & Savings Bank, Los Angeles, trustee, or Guaranty Trust Co., New York. Red. all or in part on any int. date upon 60 days notice at 105 ad int. during the first ten years and thereafter at 102½ and int. In the redemption of less than the entire issue of bonds, a proportionate amount of each serial maturity is to be selected by lot. Normal Federal income tax up to 2% will be paid by the company.

These bonds are secured by first mortgage on various properties in Los Angeles, including Grauman's Metropolitan Theatre, Store and Office Building (both land and building), situated on the corner of Hill and 6th streets, facing Pershing Square; two full blocks consisting of about 10 acres of land and improvements in the heart of the business section of Hollywood, fronting on five streets—Sunset, Vine, Selma, El Centro and Argyle—and 26 lots in the Westlake District, all of which properties are held in fee by the issuing company. These properties have been appraised at $6,284,223.

Houston Collieries Co.—*Notes Offered.*—A syndicate headed by First National Bank and W. E. Hutton & Co. of Cincinnati is offering at prices ranging from 96¾ and int. to 100¼ and int., to yield from 5¾% to 6½%, according to maturity, $2,000,000 Collateral Trust 6% Serial Gold notes, dated Dec. 15 1923; due $200,000 annually Dec. 15 1924-1933.

Hurley Machine Co.—*Earnings.*—

11 *Months ended Nov.* 30—	1923.	1922.
Net sales	$6,502,976	$4,508,368
Cost	4,034,280	2,889,524
Expense	1,394,266	955,418
Discounts	77,256	52,260
Federal tax	128,366	80,571
Balance, surplus	$868,804	$530,594

—V. 117, p. 2777.

Independent Sugar Co.—*Purchased.*—
The company has been purchased by James E. Davidson and Guy Moulthroup, of Bay City, Mich., who represent the bondholders. The price paid was $278,500 and the purchasers assume all taxes and bonded indebtedness.—V. 117, p. 1021.

Indiana Electric Corp.—*Definitive Bonds Ready.*—
Halsey, Stuart & Co., as syndicate managers, announce that the permanent 1st Mtge. 6½% gold bonds, Series "B," due Aug. 1 1953, are now available in exchange for the temporary certificates originally issued. For offering see V. 117, p. 1021.

International Harvester Co.—*Obituary.*—
Judge William Douglas McHugh, general counsel and director of the company, died Dec. 26.—V. 117, p. 1784.

International Petroleum Co., Ltd.—*Dividend No. 5.*—
A dividend of 25c. per share (in U. S. currency) has been declared payable Jan. 2 1924 to holders of record Dec. 22 1923. A like amount was paid June 30 last.—V. 116, p. 2889.

Jones Bros. Tea Co., Inc.—*No Common Dividend.*—
In connection with the passing of the dividend on the Common stock (see V. 117, p. 2777), Pres. Jones says:

"Such action was deemed advisable because aside from expenses incidental to the opening of new stores, the company, due to abnormal coffee conditions, suffered some heavy merchandise losses during the past few months. Pending the taking of the final inventory, there is no doubt that net profits for the current fiscal year will cover the Preferred dividend with a margin but we decided to adopt a conservative policy with respect to Common dividends.

"Sales for 1923, partly estimated, are $32,000,000, as compared with $24,203,540 in 1922. It is confidently expected that net earnings will be increased materially during 1924 and thereafter as the result of the policy adopted by the directors at this time, and that any temporary loss in dividends will be more than made up later by a resultant increase in the earning capacity of the company's assets."—V. 117, p. 2777.

Jordan Motor Car Co.—*Common Stock Increased*—600% *Stock Dividend*—*Stock Offered, &c.*—
The stockholders on Dec. 22 (subject to the approval of the Ohio Dept. of Securities) increased the authorized Common stock from 12,000 shares of no par value (all outstanding) to 200,000 shares, no par value, and approved the declaration of a 600% stock dividend.

The stockholders also approved a change in the Preferred stock sinking fund. This provides a fund of $200,000 for the retirement of Preferred stock, of which $1,200,000 is authorized and outstanding, between now and Jan. 1 1927, and $60,000 annually thereafter.

The directors have authorized the offering of 42,000 shares of the new Common stock at $30 per share after providing for the declaration of a 600% stock dividend. See also V. 117, p. 2659.

(Anton) Jurgens' United (Margarine) Works.—*Definitive Bonds Ready—Listing.*—
Definitive 25-year Secured Convertible 6% bonds are now ready for delivery in exchange for White, Weld & Co. interim receipts at the National Bank of Commerce, 31 Nassau St., N. Y. City. Inasmuch as interest due and payable on and after Jan. 1 1924 will be paid only upon presentation of coupons attaching to the definitive bonds, the above exchange must be effected before further interest can be collected. (For offering of these bonds see V. 114, p. 2476.)

The New York Stock Exchange has authorized the listing of 40,000,000 guilders 25-year secured convertible 6% coupon bonds, due May 1 1947.—V. 117, p. 1243, 1134.

Kaministiquia Power Co., Ltd.—*Earnings.*—

Years end. Oct. 31—	1922-23.	1921-22.	1920-21	1919-20.
Gross earnings	$662,930	$493,418	$455,627	$449,273
Operation & maintenance	152,785	111,783	117,162	112,578
Deprec. & renewal res've	44,000	44,000	34,000	34,000
Fixed charges & interest	99,169	103,987	95,258	96,063
Contingent fund	125,000	------	------	------
Dividends (8%)	199,760	199,760	199,760	175,992
Balance, surplus	$42,215	$33,887	$9,447	$30,640

Balance Sheet Oct. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property, plant, franchises, &c.	4,722,665	4,669,905	Capital stock	2,497,000	2,497,000
Treasury bonds	79,000	98,000	1st M. 5% bonds	1,864,000	1,883,000
Invest. securities	500,001	488,000	Accr. int., wages, &c.	40,397	36,024
Accounts receivable	82,292	96,767	Dividend payable	49,940	49,940
Unexpended balance	12,638	9,704	Accounts payable	5,688	5,313
Cash	84,999	58,146	Suspense account	55,306	79,859
			Conting. account	125,000	------
			Bills payable	------	160,000
			Rest account	200,000	135,000
			Depr. & renewal res.	400,000	350,000
Total (each side)	5,481,596	5,420,523	Surplus	244,265	224,391

—V. 117, p. 2777.

Kanes Falls Electric Co.—*Sale of Properties.*—
The company has applied to the New York P. S. Commission for authority to sell part of its property to the Adirondack Power & Light Corp., from which it has been buying energy.—V. 117, p. 1669.

Keystone Telephone Co.—*Listing.*—
The Phila. Stock Exchange has authorized the listing of $100,000 additional 1st Mtge. 5% gold coupon bonds, due 1935, and registered bonds into which coupon bonds may be converted, making the total amount of said bonds listed at Dec. 22 $6,725,000. The proceeds from the sale of the $100,000 bonds listed reported applied to extensions, development and improvement of property of company.—V. 117, p. 1669.

Kings County Electric Light & Power Co.—*Off List.*—
The Convertible 6% Debenture bonds, due March 1 1925, have been stricken off the list of the New York Stock Exchange. The original amount of these bonds, authorized and issued, was $5,000,000. The last of the outstanding bonds was converted during the current year, into the capital stock of Brooklyn Edison Co., Inc.—V. 108, p. 385.

Kings County Lighting Co.—*No Par Value Shares.*—
The $2,000,000 Common stock authorized and outstanding has been changed to 50,000 shares of no par value. The present stock is being exchanged for the no par value shares in the ratio of 2½ no par shares for each share of $100 par. The Preferred stock remains unchanged.—V. 117, p. 2001.

Kresge Department Stores, Inc.—*Initial Dividend.*—
The directors have declared an initial dividend on the 7% Preferred stock of $2 33 per share, payable Jan. 1 to holders of record Dec. 24. This dividend covers the 4 months' period from Sept. 1 1923 to Jan. 1 1924. For offering of Preferred stock see V. 117, p. 787.

Landers, Frary & Clark.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the outstanding $10,500,000 capital stock, par $25, in addition to the regular quarterly dividend of 2%, both payable Jan. 1 to holders of recore Dec. 18. See also V. 117, p. 333.

Lehigh & Wilkes-Barre Coal Co.—$40 *Dividend.*—
The company on Dec. 24 paid a dividend of $40 a share to stockholders of record Dec. 18. In June last a distribution of $8 per share was made. Total capital stock outstanding is $9,210,000, par $50.
See also Lehigh & Wilkes-Barre Corp.—V. 117, p. 1562.

Lehigh & Wilkes-Barre Corp.—*Bonds Sold.*—White, Weld & Co., Bankers Trust Co., Clark, Dodge & Co., New York, and Union Trust Co., Pittsburgh, have sold at 100.24 and int., to yield 5¼% for 1925 maturity; 100.23 and int., to yield 5.375% for 1926 maturity, and 100 and int. for 1927 to 1934 maturities, $10,000,000 Serial Collateral Trust 5½s. (See advertising pages.)

Dated Jan. 2 1924. To mature $1,000,000 annually, Jan. 1 1925 to Jan. 1 1934, incl. Int. payable J. & J. at office of the First National Bank of the City of New York, trustee. Red. as a whole or in series in the order of their maturity on any int. date on 30 days notice, at a premium of ½% for each year and each fraction of year remaining from the date fixed for redemption to date of maturity. Denom. $1,000. Penn. 4 mills tax refunded

Data from Letter of C. F. Huber, President of the Corporation.

Security.—The Lehigh & Wilkes-Barre Corp. owns 149,788 shares, equivalent to 81.3% of the total outstanding capital stock (184,200 shares) of Lehigh & Wilkes-Barre Coal Co.

These 149,788 Coal company shares are to be assigned to the trustee as collateral security for the payment of the principal and interest of the $10,000,000 5½% Serial Collateral Trust bonds under an indenture with the usual protective provisions and to contain rigid covenants protecting the holders of the bonds as to future additions to the funded indebtedness of the Coal company beyond the present amount of $5,550,000 now outstanding; as to the reduction of the Coal company's combined capital and surplus below $20,000,000 by cash distribution to its stockholders; as to the sale or other disposition of its coal lands; and as to stock dividends unless 81.3% of the resulting distribution be pledged with the trustee. The indenture will also contain suitable protective covenants to cover the possible merger of the Coal company or the corporation or either of them with other corporations or with each other.

Sale of Stock of Coal Company.—These 149,788 shares of stock of the Coal company were purchased by the corporation on Dec. 10 1923 at $150 per share, and shares are pledged under the indenture at only $66 76 per share. [The sale was made in conformity with the Reading dissolution decree whereby the Central RR. Co. of New Jersey was ordered to divorce itself of the stock of the Coal company.]

Lehigh & Wilkes-Barre Coal Co.—The company's mining operations are mainly in the Wyoming, but partly in the Lehigh region of the Pennsylvania anthracite fields. It owns in fee 11,658 acres of coal lands and holds under lease 2,724 acres, or a total of 14,382 acres. It also owns in fee 26,105 acres of surface and has 11 collieries with modern breakers, washeries, and miscellaneous equipment for efficient and economical operation. A conservative estimate of the remaining marketable tonnage in its properties is 325,000,000 tons, and as its average annual production is approximately 5,000,000 tons the properties have a life of about 65 years.

Earnings.—For the five calendar years 1919 to 1923, both incl. (1923 partly estimated), the net earnings of the Coal company after all operating expenses, maintenance, interest charges, taxes (local, State, Federal and Income) and adequate allowances for depletion and depreciation, have averaged $5,450,000 per annum. In no year during this period have the earnings been less than $3,850,000.

Thus the proportion of the average annual net earnings indicated as applicable to the Coal company shares owned by the corporation and to be pledged as security for its bonds has been nearly three times the maximum amount necessary to meet the annual requirements for retiring the yearly maturities and for interest on the bonds outstanding from time to time; and eight times the maximum annual interest requirements of these bonds.

Marconi's Wireless Telegraph Co., Ltd.—*Dividends.*—

The directors have declared (1) a final dividend of 5% less income tax, on the $250,000 7% Cumul. Partic. Preference shares for the year 1922; and (2) a final dividend of 10%, less income tax, on the 2,750,065 Ordinary shares, for the year 1922. Both dividends are payable Dec. 31.—V. 117, p. 2549.

Martin-Parry Corp.—*Earnings, Etc.*—

Nine Months Ended Sept. 30—	1923.	1922.
Sales	$4,606,746	$3,262,734
Net profits after interest, taxes, &c	563,871	318,425

—V. 117, p. 1785.

Maxwell Motor Corp.—*New Subsidiary Company.*—

The corporation is forming a subsidiary company to be known as *Chrysler Motor Corp.* (incorp. in Michigan with a capital of $10,000) to manufacture a new line of six-cylinder models called "The Chrysler Six." The cars are named after Walter P. Chrysler, Chairman of the Maxwell Motor Corp., who, with a group of engineers, has been developing the new line for the past four years. The company will occupy a portion of the Chalmers plant in Detroit, installing its own equipment and machinery.

The Chrysler cars will be manufactured in six models and will supplement the present Chalmers and Maxwell lines of Maxwell Motors Corp. It is understood that the new line will occupy a price class somewhere between the low-priced Maxwell four-cylinder line around $800 and the higher-priced Chalmers six around $1,200. ("Wall Street Journal").—V. 117, p. 2549, 2441.

Merchants Heat & Light Co.—*To Issue Stock, &c.*—

The Indiana P. S. Commission has authorized the company to issue $152,200 of stock and $366,000 of bonds. The proceeds, it is stated, will be used to pay for additions and betterments already made.—V. 117, p. 675, 333.

Mexican Eagle Oil Co., Ltd.—*Omits Dividends.*—

The company has decided not to declare an interim dividend on the 8% non-cumul. partic. preference shares or on the ordinary shares for the year ending Dec. 31 1923.

The passing of the dividend on the Preference shares, it is stated, follows the collapse of the company's earning power as a result of its loss of oil production in the Mexican oil fields. This dividend has been paid since 1911 and during the years when the company was making a favorable showing large extras were paid, ranging as high as 52% in 1920.—V. 117, p. 1895.

Michigan Gas & Electric Co.—*Bonds Offered.*—Hill, Joiner & Co., Halsey, Stuart & Co., Inc., and H. H. Bickmore & Co. are offering at 91½ and int., to yield about 6.79%, $1,100,000 1st Mtge. & Ref. Gold 6s, Series "A."

Dated Sept. 1 1923. Due Sept. 1 1943. Int. payable M. & S. in Chicago or New York without deduction for the normal Federal income tax now or hereafter deductible at the source, not in excess of 2%. Denoms.: c*, $1,000, $500 and $100; and r*$1,000. Red. all or part on 30 days' notice at the following prices and int.: On and from Sept. 1 1933 to Sept. 1 1938, at 105; thereafter prior to Sept. 1 1942, at 102½ less ½ of 1% per annum for each year or fraction thereof elapsed after Aug. 31 1939; on and after Sept. 1 1942 at par. Penn. 4-mills tax, Conn. 4-mills tax and Mass. income tax on int. not exceeding 6% of such int. per annum refunded.

Issuance.—Authorized by the Michigan P. U. Commission.

Data From Letter of President L. E. Myers, Chicago, Dec. 1.

Company.—Incorp. in 1904 in Michigan. Owns and operates public utility properties serving directly or indirectly 25 communities with one or more classes of service, namely, electric light and power and gas. Company also operates a street railway 4½ miles long extending between the cities of Ishpeming and Negaunee. Among the more important cities served are Cassopolis Constantine, Three Rivers, Dowagiac, Hancock, Houghton, Ishpeming and Negaunee. Approximately 97% of the net earnings are derived from gas, electric light and power (81% electric and 16% gas), and practically all current produced is generated by hydro-electric stations.

Company has in service approximately 155 miles of high-tension transmission lines and in addition to hydro-electric energy purchased, operates three modern hydro-electric power stations in the southern division, one of which has just been completed with an installed capacity of 2,300 h. p.

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock	$1,150,000	$775,000
Preferred stock, 6% cumulative	400,000	400,000
Prior Lien stock, 7% cumulative	750,000	253,100
1st Mtge. & Refdg. 6s, Series "A" (this issue)	(a)	1,100,000
Divisional bonds	(Closed)	365,000

a Restricted by the provisions of the trust deed referred to below.

Purpose.—Proceeds will be used for the retirement of various issues of divisional bonds, for reimbursing the treasury for expenditures heretofore made on account of additions and improvements to the property, and for other corporate purposes.

Security.—Secured by a mortgage covering as a direct lien substantially all of the property, rights and franchises now or hereafter owned. Mortgage will be a first mortgage on all of the properties now owned in southern Michigan and on all of the properties now owned in northern Michigan except those located in and about Ishpeming and Negaunee, against which it will be a direct lien subject only to $365,000 underlying bonds.

Earnings 12 Months ended—	*Dec. 31 '22.*	*Sept. 30 '23.*
Gross earnings, including other income	$610,514 93	$689,397 99
Operating expenses, incl. maintenance and taxes	462,376 20	518,384 92
Net earnings	$148,138 73	$171,013 07
Annual interest on all bonds outstanding in hands of the public, including these bonds, requires		$87,900 00

Management.—Company is controlled by the Middle West Utilities Co., thus bringing the management under the direction of Samuel Insull and associates.—V. 114, p. 1070.

Michigan Sugar Co.—*Preferred Dividends.*—

The directors have declared three quarterly dividends of 1½% each on the 6% Cumul. Pref. stock, payable April 10, July 10 and Oct. 10 to holders of record April 1, July 1 and Oct. 1, respectively. A dividend of 1½% is also payable Jan. 2 on the Preferred stock. These dividends, it is stated, are to be applied on account of back dividends.—V. 117, p. 2778.

Middle States Oil Corp.—*Review of* 1923.—President P. D. Saklatvala Dec. 26 says in substance:

The year 1923 is just closing, and, happily, it is closing with a material improvement in the oil business. The last two-thirds of this year was, no doubt, a very trying year for crude oil producing companies. Up to the beginning of this month only a small percentage of the total production was accepted and paid for by the pipelines, and thus cash collections were very much curtailed.

The corporation in spite of these curtailed cash receipts was able not only to pay its expenses and preserve its assets, but also continue new essential developments, and has on its own account and that of its subsidiaries ample cash balances.

There is a larger amount of bills and accounts receivable, with less than $50,000 of bills payable. The corporation has therefore not only conserved, but added a great deal to its assets even in such abnormal, distressed condition of the oil business. The policy of freedom from debts during strenuous times is the best measure of security for the stockholders.

The railroad investments have more than fulfilled its prospects, for besides being serviceable in the transportation facilities, it has also proven of advantage as a revenue producer. The Louisiana & Northwest RR., in which the company owns over 99½% interest, has carried during the 10 months of the year to Nov. 1 1923, over 432,000 tons, and shows a net income of $363,128. This railroad property is valued at $5,000,000 and has only a bonded indebtedness of $2,184,000.

In Wyoming about 45 miles have been completed and in operation since Sept. 25 1923 and already shows very profitable results.

Since the beginning of this month our line of business has improved and in most cases greater percentage of production is being accepted and paid for; therefore, with our assets conserved and strong cash position, we are in a position to take advantage of the improved conditions which we soon hope will reach normal.

(See also Southern States Oil Corp. below.)—V. 117, p. 2778, 2441.

Midwest Oil Co., Denver, Colo.—*Larger Dividend.*—

The company has declared a quarterly dividend of 6½c. a share on the Common stock, par $1, and of 65c. a share on the Common stock, par $10, both payable Jan. 15 to holders of record Dec. 31. In the two previous quarters the payments were 6½c. and 62½c., respectively.—V. 116, p. 2890

Motor Products Corp.—*Initial Pref. Dividend, etc.*—

The directors have declared an initial dividend of $1 a share on the new Pref. stock, of no par value, payable Feb. 1 to holders of record Jan. 20.

The Empire Trust Co. has been appointed trustee for an issue of $6,750,000 6% Sinking Fund 20-Year Gold debentures dated Nov. 1 1923, due Nov. 1 1943.

The Empire Trust Co. has also been appointed transfer agent of the Preferred and Common stock.—V. 117, p. 2117.

Mountain States Power Co.—*Initial Dividend.*—

The directors have declared an initial dividend of $1 per share on the Common stock, payable Feb. 1 to holders of record Dec. 31.—V. 117, p. 1671

Narragansett Electric Lighting Co.—*Rights, &c.*—

The directors have voted to issue $3,624,000 additional capital stock. This will increase the capital to $19,584,000. The stockholders of record Jan. 31 will be given the right to subscribe on or before Feb. 21 to the new stock at par ($50), in the ratio of one new share for each five shares held.

Payment for the stock maybe made either in cash in full on or before April 1 or in installments as follows: 30% on or before April 1, 30% on or before July 1 and the remainder on or before Oct. 1.

President Barrows says: "The company has had a prosperous year and indications point to a continued increase in business during 1924. During the past 12 months over 12,000 new customers have been added to the books of the company, an average of more than 1,000 a month, or about 40 every working day. The money received from this new issue of stock will be used mainly to cover the investment in new property and plant installed during the past two years."—V. 116, p. 2644.

Nassau & Suffolk Lighting Co.—*Capital Decreased.*—

The company has filed a certificate at Albany, N. Y., decreasing its authorized capital stock from $7,000,000 to $6,500,000.—V. 117, p. 334.

National Surety Co.—*Denial.*—

Recently there has been in circulation a report that the company was considering withdrawal of protection from many banks in suburbs of large cities, due to the many recent holdups. This story is absolutely without any foundation in fact.—V. 117, p. 900.

National Transit Co.—*New Officers, &c.*—

F. G. Zimmerman has been elected Secretary and C. J. McClintock a director, both succeeding the late S. R. Ball.—V. 117, p. 900.

New England Southern Mills.—*Listing.*—

On Dec. 20 1923 the International Cotton Mills Common and Preferred stock were removed from the Boston Stock Exchange list and there was substituted for them Common and Preferred stock of the New England Southern Mills, its successor. Coincident with the change the par of the Common stock was changed from $50 to without nominal or par value, and 58,000 additional shares of Common stock were authorized for the list, making a total of 208,000 Common shares. The par of the Preferred stock remains unchanged.—V. 117, p. 2779, 2660, 2550.

New River Collieries Co.—*Capital Decreased.*—

The stockholders have approved a decrease in the authorized capital stock to $6,041,100, par $100, to consist of $2,537,600 Preferred stock and $3,503,500 Common stock, of which $620,000 and $2,740,300, respectively, is outstanding. The balance of the stock is owned and held by the company.—V. 113, p. 736.

New York Air Brake Co.—*Earnings.*—

Period—	*November* 1923.	11 *mos. end. Nov.* 30'23.
Net, after charges, except Federal taxes	$224,319	$2,749,155

—V. 117, p. 2331.

North American Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing on and after Jan. 2 1924 of $661,360 additional Common stock, par $10, on official notice of issuance as a 2½% stock dividend, making the total amount applied for to date $27,150,790 (see V. 117, p. 2331).

Consolidated Income Statement, Nine Months Ended September 30 1923.

Gross earnings, $54,005,411; oper. exp. & taxes, $34,663,912; net income	$19,341,499
Other net income	94,376
Total income	$19,435,874
Deduct: Interest charges, $6,288,386; pref. divs. of subsidiaries, $1,335,922; minority interest, $762,316; total	8,386,624
Net profit	$11,049,251
Previous surplus, Jan. 1, 1923	$14,543,029
Other credits to surplus	292,867
Total surplus	$25,885,147
Deduct: Appropriations for depreciation reserves	4,658,908
Preferred divs., $856,793; common divs., $2,377,285; total	3,234,078
Prem. on exchange of securities, $78,940; misc. charges, $55,745; total	134,685
Balance Sept. 30 1923	$17,857,476

Consolidated Balance Sheet.

Assets—	*Sept. 30 '23.* $	*Dec. 31 '22.* $	*Liabilities*—	*Sept. 30 '23.* $	*Dec. 31 '22.* $
Prop'y & plant	242,020,552	188,860,469	6% cum. Pf. stk.	19,078,850	18,957,050
Cash with trustee	3,179,046	1,838,671	Preferred scrip	4,102	6,152
Investments	8,465,968	13,201,169	Common stock	24,260,690	21,085,800
Cash	5,119,885	4,069,042	Common scrip	4,053	------
U. S. Governm't securities	505,075	4,710,600	Pref. stks. of sub	26,307,144	22,313,204
Notes and bills receivable	1,584,785	1,538,676	Minority stockholders' int	5,551,333	5,074,708
Accounts receivable	7,674,959	7,064,541	Bonds of subs	138,544,325	114,629,600
Materials & supplies	8,136,677	7,181,849	Notes & bills pay	7,783,674	2,999,677
Prepaid accounts	741,091	158,352	Acc'ts payable	3,872,868	4,755,318
Bond and note discount	8,878,496	7,799,954	Sundry curr.liab	2,263,986	1,199,654
Premium on investment securities	2,486,229	2,488,506	Taxes accrued	4,410,103	1,175,909
			Interest accrued	1,619,761	1,630,536
			Divs. accrued	1,028,108	919,073
			Sundry accr.liab	54,774	55,382
			Deprec. reserve x	29,822,948	29,566,738
			Other reserves	6,728,567	------
			Surplus	17,857,476	14,543,029
			Total (each side)	289,192,761	238,911,829

x Appropriations are made by subsidiaries from earnings monthly to insure replacement of physical property, and credited to depreciation reserve, in accordance with the best principles of management and engineering practice. When property is replaced or abandoned, original cost of such property is charged against said reserve. These appropriations to depreciation reserve are additional to full maintenance and repair expenditures, which are included in monthly operating expenses, and serve to maintain all parts of the properties in good repair and in first-class operating condition.—V. 117, p. 2441.

New York Central Electric Corp.—*Acquisition.*—

The New York P. S. Commission has authorized the company to purchase the properties and assets of the Perry Electric Light Co., Warsaw (N. Y.) Gas & Electric Co., Hornell Electric Co., the Dansville Gas & Electric Co., Yates Electric Light & Power Co. and Wayne Power Co. Compare V. 117, p. 560.

North American Edison Co.—*Capital Increased.*—

The capital stock of the company has been increased from 270,000 shares to 400,000 shares, no par value. The North American Co. owns the entire stock of the North American Edison Co.—V. 117, p. 2331, 2221.

Oklahoma Gas & Electric Co.—*Acquisition.*—

The citizens of Wewoka, Okla., on Dec. 12, voted to sell the municipal electric light plant to the Central Oklahoma Light & Power Co., part of the Oklahoma Gas & Electric Co.'s organization. The Oklahoma Gas & Electric Co. is erecting a new substation just outside the corporate limits. —V. 117, p. 2660.

Omega Steel Co.—*Bonds to be Paid.*—

Holders of bonds of the above company, which bonds matured on May 1 1923, should present the bonds to the Middletown Trust Co. of Middletown, Conn., for payment on or before Jan. 1 1924.

Otis Steel Co.—*Earnings.*—

Net earnings for the two months' period ended Nov. 30 1923 totalled $275,000 after all deductions excepting depreciation and Federal taxes.—V. 117,p. 676, 1896.

Overman Cushion Tire Co.—*Larger Dividends.*—

The directors have declared a dividend of 1½% on the Common and "X" Preferred stocks, both payable Jan. 20 to holders of record Dec. 31. Initial disbursements of 1% were made on both of these issues on Oct. 25 last.—V. 117, p. 1786.

Parsons Pulp & Lumber Co.—*Plan Operative—Bonds Called.*—

The reorganization committee has declared operative the plan of readjustment dated July 20 1923.

Pursuant to formal declaration made by the Girard Trust Co., Phila., trustee of the 1st Mtge. 6s, declaring the principal of all of the bonds outstanding under the mortgage due and payable, the company has deposited with the trustee funds to pay as of Jan. 1 1924, with interest from May 1 1922 to Jan. 1 1924 at the rate of 6% per annum on the face amount, 83 bonds of $1,000 each (numbers ranging between 2555 and 3476) and 19 bonds of $500 each (numbers ranging between 468 and 593), in all $92,500, have been called for payment, with all unpaid coupons attached (being coupon due Nov. 1 1922, &c.), at the office of the trustee on or after Jan. 1 1924. Compare plan in V. 11, p. 790.

Peerless Truck & Motor Corp.—*Resignations, etc.*—

The resignations of R. H. Collins as President and General Manager and of Wilbut H. Collins as Vice-President and director have been accepted. An executive committee, consisting of Fred R. White, Corliss Sullivan and H. A. Tremaine has been appointed to supervise the management of the business. D. A. Burke, heretofore Vice-President and director of sales, has been elected General Manager. H. C. Robinson of Guardian Bank succeeds W. H. Collins as a director.—V. 117, p. 901.

Pelzer Manufacturing Co. of Mass.—*Organized.*—

Articles of organization have been filed with the Massachussetts Commissioner of Corporations by Pelzer Mfg. Co. of Boston and South Carolina. The purpose of organization is to manufacture and deal in cotton, flax, fibre, yarn, silk, wool, &c. Capital is $7,500,000, represented by 75,000 shares Common stock, par $100. President is Hartwell Greene, Cambridge; Treasurer, Henry G. Nichols, Boston. See also V. 117, p. 2780.

Penn Central Light & Power Co.—*To Increase Capital and Debt—Listing.*—

The stockholders will vote Feb. 6 next on increasing the capital stock from 211,140 shares without par value to 250,000 shares without nominal or par value, of which 100,000 shall be Common and 150,000 shares shall be Preference shares.

The stockholders will also vote on increasing the indebtedness of the company from $7,500,000 to $22,500,000.

The Phila. Stock Exchange has authorized the listing of 2,002 additional full paid Preference shares, issued 185 shares, being part of 5,468 shares applied for Jan. 11 1923; 171 shares, being part of 12,652 shares applied for May 31 1923, and 1,646 shares, being part of 14,362 shares applied for Dec. 10 1923, to be listed upon notice of issuance full paid, making a total of 83,385 shares of Preference stcok listed at Dec. 22.—V. 117, p. 2780.

Pennsylvania Coal & Coke Co.—*Earnings.*—

Results for November and the 11 Months Ended Nov. 30 1923.

	1923—*Nov.*—	1922.	1923–11 *Mos.*–	1922.
Gross earnings	$507,632	$760,001	$7,876,129	$4,319,553
Net, after taxes	25,766	178,269	951,947	573,679
Total income	46,128	187,981	1,116,749	681,762
Surplus after charges but before Federal taxes	11,364	169,188	738,921	541,629

Federal taxes for 11 months ended Nov. 30 1923 are estimated at $71,500. —V. 117, p. 2443, 2222.

Philadelphia & Camden Ferry Co.—*Special Dividend.*—

The directors have declared a special dividend of 10% in addition to a quarterly dividend of 6%, both payable Jan. 10 to holders of record Dec. 28.—V. 117, p. 3005.

Philadelphia Electric Co.—*Listing—Wages.*—

The Philadelphia Stock Exchange has authorized the listing of $146,550 additional Common stock, reported issued $3,225, being part of an issue of 410,358 shares authorized to be issued by the directors April 12 1923, and 143,325 in exchange for a like amount of Preferred stock, converted on Dec. 15 1923, making the total amount of Common stock listed at Dec. 22 $47,060,850, and reducing the amount of Preferred stock listed to $8,189,300.

The wage dividend plan is in its second year and employees (as was the case a year ago) will for 1923 receive from 2% to 8% on their annual wages, according to length of service. The wage dividend has been ordered paid by the directors of the company.—V. 117, p. 1896.

Philadelphia & Reading Coal & Iron Corp.—*Organized.*

A certificate of incorporation of the Philadelphia & Reading Coal & Iron Corp. with a capitalization of 1,400,000 shares, was filed in Del. Dec. 20. The company takes over the coal properties of the old Reading Co. under the dissolution decree.

See Reading Co. above.—V. 117, p. 2660, 2119.

(Albert) Pick & Co., Chicago.—*Dividends.*—

The directors have declared a dividend of 40 cents a share on the Common stock, par $10, payable Feb. 1 to holders of record Jan. 2, and a dividend of 13 cents a share on the new Common, to be issued Jan. 3, payable Feb. 1 to holders of record Jan. 3. This method of handling the dividend was decided upon due to the fact that an additional 37,500 shares of new Com. stock will be issued Jan. 3, which will be entitled to only one month's dividend.—V. 117, p. 561.

Pillsbury-Washburn Flour Mills Co., Ltd.—*Bonds.*—

All of the outstanding 20-year 5% Mtge. Gold bonds, dated June 25 1909, have been called for redemption Feb. 8 1924 at the First Trust & Savings Bank, trustee, Chicago, Ill.—V. 116, p. 3005.

Portsmouth (N. H.) Power Co.—*Bonds Offered.*—Merrill, Oldham & Co., Boston, are offering at 97½ and int. $1,400,000 1st Mtge. Lien & Ref. Series A 6% Gold bonds.

Dated Dec. 1 1923. Due Dec. 1 1945. Red. at 105 and int. on any int. date through June 1 1943; at 100 and int. thereafter. Denom. $1,000 and $500 c*. Interest payable J. & D. in Boston or New York without deduction for the Federal normal income tax not exceeding 2%. New York Trust Co., New York, trustee.

Data from Letter of President D. A. Belden, Boston, Dec. 24.

Company.—Incorp. in 1900 as the Rockingham County Light & Power Co. in New Hampshire. Contemporaneously with present financing, company proposes to change its name to Portsmouth Power Co. Company does the entire electric lighting and power business in the city of Portsmouth and the neighboring towns of Newcastle, Rye, North Hampton, Greenland, Newington, Newfields, Epping, Newmarket and Durham, N. H., and (through lease of the property of the Kittery Electric Light Co.) in the towns of Kittery and Eliot, Me. In addition, company sells a large amount of power at wholesale to other public utility companies and to industrial plants.

Capitalization Outstanding upon Completion of Present Financing.

Common stock	$1,500,000
Preferred stock (7% cumulative)	500,000
1st Mtge. Lien & Ref. Series A 6s (this issue)	1,200,000
Mortgage 5s (closed), due 1936	200,000

Company leases the Kittery Electric Light Co. of Maine, agreeing to pay 7% per annum on its outstanding capital stock.

Security.—Secured by a mortgage on the entire property now or hereafter owned, subject only to the mortgage (closed) 5% bonds. Of the total issue of $1,000,000 5% bonds, $800,000 are to be exchanged forthwith for an equal amouht of First Mtge. Lien & Ref. Series A 6s. The 5s so exchanged are to be deposited as security under the 1st Mtge. Lien & Ref. Mtge. Further exchanges are in process of negotiation, and if a sufficient total is reached, the trust deed provides for the discharge of the mortgage securing the 5s and thereupon the 1st Mtge. Lien & Ref. 6s will become a direct first mortgage upon the entire property.

Purpose.—$1,000,000 bonds are for the equal exchange from time to time or the ultimate retirement at maturity of a like amount of mortgage 5s. The remaining $400,000 bonds will provide in part for indebtedness or expenditures incurred by the company in connection with the installation of a new 5,000 k. w. turbo unit, together with other additions and improvements to its generating plant and for extending its high-tension transmission lines.

Sinking Fund.—A sinking fund will be provided towards the retirement of the bonds. The mortgage will provide for the purchase of bonds for the sinking fund at or below the redemption price, or, if not so purchasable, for their call by lot at such redemption price. Company will agree to pay annually into the sinking fund ½ of 1% of the principal amount of these bonds outstanding beginning Jan. 1 1926; 1% beginning Jan. 1 1931; 1½% beginning Jan. 1 1936 to maturity.

Earnings Years Ended Oct. 31—	1922.	1923.
Gross earnings	$687,978	$746,565
Operating expenses and taxes	508,654	523,457
Net earnings	$179,324	$223,108
Annual interest on $1,400,000 6% bonds		84,000
Balance for dividends, depreciation, &c		$139,108

Potomac Edison Co.—*Merger.*—

A merger of the *Potomac Public Service Co.* with the Potomac Edison Co. has been agreed upon. The properties to be consolidated comprise electric street car lines and gas and electric light plants, rolling stock and equipment.

The capitalization of the consolidated company will be 75,000 shares Preferred stock, par $100, and 150,000 Common stock, without par value.

Officers of the new corporation will be: Emory L. Coblentz, Chairman Melville F. Riley, President; Charles M. Harris, Henry Holsapfel and Walter J. Findley, Vice-Presidents; Raymond E. Town, Treasurer; Byron A. Winebrenner and Philip L. Ross, Asst. Treasurers; Charles C. Waters, Secretary; Raymond E. Town and William K. Dunbar, Asst. Secretaries —V. 117, p. 2781.

Public Service Co. of Northern Illinois.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 92 and int., to yield about 6.05%, $10,000,000 1st Lien & Ref. Mtge. 5½% Gold Bonds, Series "A." Dated June 1 1922, due June 1 1962. See description in V. 116, p. 1061, and advertising pages above.

Data from Letter of Chairman Samuel Insull, Chicago, Dec. 20.

Company.—Operates in 15 counties in the northeastern part of the State of Illinois, having a combined population (1920 Census) of 1,156,677, excluding the city of Chicago. Company supplies electric light and power, gas, water and heat. Consumers on Nov. 30 1923 numbered 250,364, an increase of 74% since Dec. 31 1916. Company serves not only the suburban territory tributary to the city of Chicago, but also one of the best manufacturing sections in the United States.

Capitalization Outstanding in Hands of Public After This Financing.

Preferred stock	100,000 shs.
Common stock	198,711 shs.
1st Lien & Ref. M. 5½% Gold bonds, ser. "A" (incl. this issue)	$22,250,000
First & Refunding Mtge. 5% Gold bonds, due 1956	18,926,000
Underlying Divisional bonds	8,461,200

Purpose.—Proceeds will be used to redeem the 10-Year 8% Collateral Gold notes (see below) to acquire new property, to reimburse the company for new property heretofore acquired or underlying divisional bonds discharged, and for other corporate purposes.

Earnings.—Earnings for the calendar year 1923 will be the largest in the company's history. Gross and net earnings will show an approximate increase over those for 1922 of from 14% to 17%. The annual interest on the entire funded debt of the company in the hands of the public, including the present issue of 1st Lien & Ref. Mtge. bonds, will require $2,593,110.

Valuation—Acquisition—Notes Called.—

The Illinois Commerce Commission has set $60,759,000 as the valuation of the company's properties for rate making purposes. This figure includes the properties used and useful in actual production of electric light and power, gas, heat, water, &c., but does not include other valuable assets. Among the properties not included in the Commission's valuation, which was made as of Jan. 1 1923, are the property represented by expenditures made up to that time on the new Waukegan generating plant, the Hickory Creek, Jackson Creek and Marseilles water power sites owned by the company, sinking funds, insurance funds property leased to other companies and investments in coal properties which in the aggregate increase the Commission's valuation by $8,088,255. This makes a total of $68,847,255 compared with capital liabilities of $63,999,102, or the equivalent, after deducting all prior liens at par, to $131 a share on both classes of Com. stock.

The company has purchased the entire Capital stock of the Chicago Heights Gas Co., which serves important industrial communities of Chicago Heights, South Chicago Heights, Crete and Steger, all located at the

southern boundary of Chicago. The company has annual production of 80,000,000 cu. ft. The newly acquired company will be operated as a separate company for the time being. Within the next 3 years it is planned to inter-connect the Chicago Heights plant with the Public Service Co.'s Blue Island gas plant by means of a 12 mile pipe line, and to make other extensions such as will greatly enlarge the company's sales of industrial gas in that manufacturing area.

[All of the outstanding $1,000,000 8% Coll. Gold notes, Series "A," dated Sept. 1 1920, have been called for payment Feb. 1 1924 at 104 and int. at the Illinois Merchants Trust Co., trustee, Chicago, Ill.]—V. 117, p. 2543.

Radio Corp. of America.—*New Director.*—
Gerard Swope, President of the General Electric Co., has been elected a director.—V. 117, p. 2551.

Renfrew Mfg. Co.—*Acquisition—Capital Increase.*—
The stockholders have voted to buy the assets of the Brancord Manufacturing Co. at Concord, N. C., at a purchase price not to exceed $100,000. The capital stock of the Renfrew company was increased from $1,600,000 to $1,700,000 by increasing the Common stock from 12,000 to 13,000 shares, to provide capital for the deal.—V. 117, p. 1356.

Rice-Stix Dry Goods Co., St. Louis.—*Extra Div.*—
The directors have declared an extra dividend of 3% and the regular quarterly dividend of 1¾% on the outstanding $2,000,000 Common stock, par $100, payable Jan. 1 to holders of record Dec. 25.—V. 115, p. 2913.

Rockingham County Light & Power Co.—*New Name.*
See Portsmouth Power Co. above.

Rockland & Rockport Lime Corp.—*Initial Dividends.*—
The corporation has declared an initial quarterly dividend of 1¼% on the Common stock and an initial semi-annual dividend of 3% on the 2d Pref. stock, and the regular semi-annual dividend of 3½% on the 1st Pref. stock, all payable Feb. 1 to holders of record on that date.—V. 115, p. 445.

Savage Arms Corp.—*Earnings.*—

Period—	3 *mos. end.* *Sept.* 30 '23.	6 *mos. end.* *June* 30 '23.	9 *mos. end.* *Sept.* 30 '23.
Net earnings after charges	$177,582	$87,083	$264,665

—V. 117, p. 562.

Schulte Retail Stores Corp.—*To Increase Preferred.*—
The stockholders will vote Jan. 12 on increasing the authorized Preferred stock from $5,000,000 to $10,000,000.—V. 117, p. 2661, 2223.

Scovill Mfg. Co.—*Dividend of $6—Acquisition.*—
A dividend of $6 per share has been declared on the outstanding $15,000,000 capital stock, par $100, payable Jan. 5 to holders of record Dec. 18. This will make a total of $18 a share for the current year. A dividend of $6 was paid in October last, one of $4 in July last and one of $2 in April last.

The stockholders have approved the purchase of the American Pin Co., capitalized at $1,350,000, and the Oakville Manufacturing Co., capitalized at $600,000. The stockholders also approved the issuance of $2,700,000 additional capital stock (par $100) and $300,000 coupon debentures. It is proposed to exchange one share of Scoville stock for each 4 shares of Pin Company stock (par $25) and 2½ shares and $50 in debentures for one share (par $100) of the Oakville Company.—V. 117, p. 2119.

Sears, Roebuck & Co., Chicago.—*December Sales.*—

Period—	1923.	1922.	*Increase.*
Month of December	$20,796,898	$20,756,296	$40,602
12 months ended Dec. 31	215,540,604	182,165,824	33,374,780

Lessing J. Rosenwald of Philadelphia has been elected a Vice-President.—V. 117, p. 2552, 2781.

Sefton Mfg. Corp., Chicago.—*Dividends.*—
The directors have declared a dividend of 50 cents a share on the Common stock, no par value, and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Jan. 1 to holders of record Dec. 21.—V. 104, p. 262.

Simmons Co.—*Listing, &c.*—
The New York Stock Exchange has authorized the listing on or after Jan. 2 1924 of 35,061 additional shares of its Common stock without par value, on official notice of issuance as a 4% stock dividend, making the total amount applied for 911,601 (see V. 117, p. 2553).

Income Account for 11 Months Ended Oct. 31 1923 (Subject to Adjustment).
[Including Simmons Co. & Simmons Ltd.]

Net sales to trade, $31,051,612; trading profit	$3,808,096
Additions to income	271,300
Gross income	$4,079,396
Deductions from income	851,370
Net profit after providing $806,444 for plant deprec., res. & $391,442 for other reserves	$3,228,025
Balance at Nov. 30 1922	$1,572,111
Total surplus	$4,800,136
Less—Preferred divs., $1,095,670; Com. divs., $458,675; sundry adjustments, $111,759; total	1,666,109
Balance at Oct. 31 1923	$3,134,027

Consolidated Balance Sheet.

Assets—	*Oct.* 31 '23. $	*May* 31 '23. $	*Liabilities*—	*Oct.* 31 '23. $	*May* 31 '23 $
Property & plants	20,313,646	19,171,944	Preferred stock	6,469,100	6,635,900
Pats., trade-marks & goodwill	2,432,979	2,432,979	Common stock	17,53),800	17,530,800
Invest. in affil. cos	959,550	1,150,932	Bonds & mtges	438,000	448,000
Sundry investm'ts	252,505	262,441	Accounts payable	1,008,489	1,043,534
Inventories	8,057,091	10,883,467	Notes payable	8,420,000	8,940,000
Notes & accts. rec.	8,701,976	6,486,814	Reserves	5,661,586	5,348,783
Cash	1,468,178	1,198,583	Surplus	3,134,027	2,108,254
Deferred charges	476,076	468,111	Total (ea. side)	42,662,001	42,055,271

—V. 117, p. 2661, 2553.

Southern States Oil Corp.—*Removed from Curb.*—
The Governors of the Curb Exchange on Dec. 26 suspended from trading the shares of the Southern States Oil Corp., after which both the Curb and the New York Stock Exchange, began an inquiry into the recent heavy buying of this stock and the failure to pay for 78,000 shares on Dec. 24. The effect of the suspension was a drop in the price from 33¾, reached on Dec. 24, to an offering price of 11 and a bid price of 5 Dec. 26 on over-the-counter transactions.

The New York Stock Exchange made this announcement:
The Committee on Business Conduct of the New York Stock Exchange is investigating transactions of Stock Exchange houses in stock of the Southern States Oil Corp., trading in which was suspended to-day by the Curb market.

Richards, Hutchinson & Co., curb brokers, who were understood to have been refused payment for about 50,000 shares, which they bought on Dec. 24, for the account of Gov. C. N. Haskell, Chairman of the board of the Middle States Oil Corp., and other clients, were automatically suspended from membership on the Curb Exchange. A report that the firm could not meet its obligations was declared by members of the firm to be without foundation. The Middle States Oil Corp. is affiliated with the Southern States Oil Corp. through their joint ownership and management of the Oil Lease Development Co.

A statement issued by Gov. C. N. Haskell says:
Southern States Oil has nothing whatever to do with the trading of stock of its issue on the New York Curb or elsewhere. It is in first class condition, and, as shown by recent appraisal by disinterested experts, shows a book value of above $40 per share, as I am shown the report with which I had nothing whatever to do—but is appraisement of disinterested experts. The trading in stock has been purely personal by myself and many other people in no way connected with Southern States Co., and who trade in Southern States stock as the multitudes do in other stocks for their own account. For some days past the trading has been aggressively carried on by both bulls and bears. If intrinsic value prevails, the bears will get the worst of it; if desperate tactics prevail, intrinsic values might temporarily be lost sight of. With a little more record information, which I am endeavoring to obtain, I may be able to show desperate methods of the opposition which honest public opinion will not approve. My observation so far are that most of the brokers are loyal and just in their methods of doing business; but there does seem, with the present information, to be an opportunity for some of the others to explain their conduct. Temporary suspension in trading, however, of this stock I believe was wise and proper on the part of the Curb management, to the end that a brief time absolutely necessary to gauge the condition could be had.

C. H. Rowan, Vice-President and director, says:
The corporation, as such, has never bought or sold a single share of its stock on the New York Curb Market or any other exchange. The corporation was never in a more prosperous condition, with the following assets: 389 producing oil wells with daily production of over 12,000 barrels; 12 subsidiary companies in which its ownership is from control to 100%; 14,000 acres of actually proven oil leases, and 192,950 acres of carefully selected and geologized undeveloped acreage.

A receat appraisal made by the highest class eagineers that could be employed developed that the value of the corporation's assets is $19,011,677 net, exclusive of all outstanding interests.

Southern States will not permit the trading or temporary lack of trading in its stock to interfere with the production and development of its properties and the protection of the interest of its stockholders.

At the meeting of Middle States Oil board of directors Dec. 27 the following resolution was adopted:

Whereas, considering all of the brokers' accounts, trading in Southern States stock for account of either C. N. Haskell or Unity Securities Corp., received by us either in written stated accounts from brokers or in their advanced telephone reports which they are still promising to confirm in writing, show that the entire amount of Southern States stock was margined down to an average of $11¼ per share, and,

Whereas, both Unity Securities Corp. and C. N. Haskell are willing to waive their equity in the stock so that the payment of debit balances would acquire good and complete title to said stock.

Therefore, upon the written confirmation of said brokers' telephone reports, so that there be a certainty of the delivery of the stock of said shares at greater or less debit balances than $11¼ per share, but to meet the average computed at $11¼ per share from said brokers' reports, the executive committee of Middle States Oil Corp. is authorized, in its discretion, to acquire all said Southern States stock at the said average of not above $11¼ per share.—V. 117, p. 2782.

(C. G.) Spring Co.—*Operations.*—
The company reports that for the first quarter of the fiscal year, ending Nov. 30 1923, business exceeded by 82% business of the same period in 1922. Orders for the new year are already being received in increasing volume.—V. 117, p. 1136, 2326.

Standard Milling Co.—*Notes Sold.*—Goldman, Sachs & Co. have purchased $1,500,000 3-Year 6% notes of the company to be dated Jan. 2 1924 and have placed them privately.—V. 117, p. 1661.

Stark Mills of Manchester, N. H.—*Capital Increase.*—
The company has notified the Mass. Commissioner of Corporations that the Capital stock has been increased from $4,000,000 to $6,000,000 by issuing 20,000 shares of Preferred stock, making the total capitalization 40,000 shares of Preferred and 20,000 shares of Common stock, par $100.—V. 117, p. 2553.

Sugar Products Co.—*Distribution to Creditors Barred.*—
Judge John C. Knox in the U. S. District Court at New York on Dec. 21 dismissed the application of Robert Szold, receiver, to grant a 10% dividend to the creditors of the company. The petition was opposed by Assistant U. S. Attorney William M. A. O'Neil, due to the non-payment of a claim of $215,132 which is said to be owed to the Government for taxes. The application of the receiver was to distribute $67,279 among the creditor with allowed claims of $672,792. The receiver has $496,734 in cash on hand. He contended that by setting aside $233,080 to pay all priority claims in full, he still has sufficient on hand to declare the 10% dividned.

Claims aggregating $12,000,000 have been filed against the company since the receiver was appointed Jan. 13 1922; claims of $1,211,546 have been settled. The company is a subsidiary of the U. S. Food Products Co.—V. 114, p. 206.

Superior Steel Corp.—*Bonds Sold.*—Union Trust Co. of Pittsburgh have sold at 99 and int. (subject to authorization by stockholders) $2,750,000 1st Mtge. Sinking Fund 6s.

Dated Dec. 15 1923; due Dec. 15 1938. Denom. $1,000c*. Int. payable J. & D. at Union Trust Co. of Pittsburgh, trustee, without deduction of normal Federal income tax up to 2%. Red. all or part upon 4 weeks' notice on any int. date at 105 and int. Free of Penna. State tax.

Sinking Fund.—Sinking Fund of $150,000 per annum, commencing Oct. 15 1924, to be used to purchase bonds upon tender during each Oct. 15 to Nov. 15 at less than 105 and int. To the extent that this sinking fund is not exhausted by tenders, bonds shall be called by lot for payment on the succeeding Dec. 15 to and including Dec. 15 1937 at 105 and int.

Data from Letter of Chairman J. H. Hammond, Pittsburgh, Dec. 15.

Company.—Incorp. in Virginia Dec. 21 1916 and acquired all the properties and assets of the Superior Steel Co., incorp. in Pennsylvania Aug. 12 1892. Corporation ranks among the four largest producers of hot and cold rolled strip steel in the United States. Properties comprise about 31 acres of land near Carnegie, Pa., on which are erected 4 semi-continuous hot rolling mills and 51 stands of cold roll mills, together with the necessary steam and electrical power plants, annealing and pickling departments, machine shops, &c.

The corporation has an annual capacity of hot rolled finish strip steel and cold rolled bright strip steel of approximately 180,000 tons. These products are used extensively in the manufacture of automobiles, builders' hardware, adding mschines, sewing machines, bicycles, stoves, stampings, phonographs, &c. Corporation maintains selling offices in the principal cities of the United States and its main office is in Pittsburgh, Pa.

Purpose.—Corporation purposes to retire its First Preferred stock and Second Preferred stock at $115 per share, which is the callable price, by using the proceeds from the sale of these bonds, together with the proceeds from the sale of 40,000 shares of its unissued Common stock at $30 per share, which is to be sold to a syndicate composed of persons connected with the present management. By this financing there will be a saving to the corporation of at least $110,000 per annum.

Net Earnings After Depreciation, Interest and Taxes, for Years ended Dec. 31.

1914	$282,858	1918	$927,890	1921	def. $273,395
1915	740,917	1919	1,107,256	1922	477,588
1916	1,937,623	1920	2,131,437	1923 x	780,000
1917	1,735,689				

x Dec. 1923 estimated

Balance Sheet as of Nov. 30 1923 (after Present Financing).

Assets—		*Liabilities*—	
Real estate, plant, &c., after depreciation	$4,521,399	Common stock	$4,175,398
Cash	988,393	First Mortgage 6s	2,750,000
U. S. Govt. certificates	202,063	Accounts payable	163,321
Acc'ts & bills receivable	647,932	Reserve for taxes	169,468
Inventories	1,566,982	Surplus	889,881
Deferred charges	185,211		
Miscellaneous	36,088	Total (each side)	$8,148,068

—V. 117, p. 2444, 2662.

Swift & Co.—*Extension Granted.*—
See Armour & Co. above.—V. 117, p. 2334.

Tonopah-Belmont Development Co.—*Earnings.*—

Period—	3 *Mos. Ended* *Sept.* 30 '23.	*June* 30 '23.	*Mar.* 31 '23.	9 *Mos. End.* *Sept.* 30 '23.
Rec'd & receivable for ore	$188,845	$361,091	$338,333	$888,269
Expenses	161,472	250,191	276,950	688,613
Total net income	$27,373	$110,900	$61,383	$199,656

—V. 117, p. 1673.

Transue & Williams Steel Forging Corp.—*Earnings.*—

Eleven Months ended Nov. 30—	1923.	1922.
Net sales	$5,633,000	$3,800,000
Net earnings after all deductions, including taxes	403,718	def.60,782

—V. 117, p. 2334, 1787.

Truscon Steel Co., Youngstown, O.—*Status.*—

President Julius Kahn says: "We are just completing probably the most successful year of our history. We find outselves in a position stronger than ever before in finances, general reputation, utility and completeness of our line of products. Some of our stockholders have believed that we could pay larger dividends, but the directors feel that our interests are better conserved by using our surplus funds to fortify our future by enlarging and bettering our plants and products. We have under construction very substantial additions."

The additions will cost about $500,000 and add 15% to the plant capacity. The are to be completed about May 1 1924.—V. 117, p. 2782.

Union Light, Heat & Power Co. of Covington, &c.—

Fourteen 1st Mtge. 7% Gold bonds, Series A, dated Feb. 14 1920, of $1,000 each, seven bonds of $500 each and six of $100 each (total $18,100) have been called for redemption Feb. 15 at par and interest at the Union Trust Co., trustee, Cincinnati, Ohio.—V. 117, p. 449.

Union Power & Light Co., Omaha, Neb.—*Sale.*—

The Iowa Southern Utilities Co. has purchased all the utility properties in Iowa formerly operated by the Union Power & Light Co. of Omaha, Neb. The sale is part of a three-cornered utility transfer. All of the properties of the Union company in Iowa, Nebraska and South Dakota were purchased by the Albert Emanuel Co. of New York, which in turn sold the Iowa holdings to the Iowa Southern Utilities Co. The Nebraska and South Dakota properties were transferred to the Northwestern Public Service Co. (see V. 117, p. 2780).—V. 115, p. 2058.

United Central Oil Corp.—*Organized.*—

See White Oil Corp. below.

United Gas & Electric Corp.—*Chairman of the Board.*—

President E. G. Connette announces that Geo. T. Bishop, Chairman of the Niagara Lockport & Ontario Power Co., has been elected a member and Chairman of the board of directors of the United Gas & Electric Corp. Mr. Bishop, S. Z. Mitchell, President of the Electric Bond & Share Co., and S. R. Bertron were appointed members of the Finance and Executive Committees.—V. 117, p. 1557.

United Oil Producers Corp.—*Deposits Interest.*—

The company announces that the monthly interest deposit for December on the 8% Guaranteed and Participating production bonds makes the average for the 5 months already deposited in this half-year period a fraction more than 11% per annum.—V. 117, p. 2782.

United States Finishing Co.—*Div. Rate Increased.*—

The directors have declared a quarterly dividend of 2% on the Common stock, payable Jan. 15 to holders of record Dec. 20. This compares with a quarterly dividend of 1¾% and an extra dividend of 1% for the year 1923, paid Oct. 15 last on the Common stock, which brought the total dividends paid this year to 8%.—V. 117, p. 1565.

United States Smelting, Refining & Mining Co.—*Underwrites* $1,500,000 *Notes of Hammon Consolidated Gold Fields, Getting Bonus of* 50,000 *Shares of Stock.*—

The company has agreed to underwrite at par $1,500,000 7% Conv. notes, due Jan. 1 1934, of the Hammon Consolidated Gold Fields. These notes are convertible into stock at $10 per share and the Smelting company underwrites the whole issue at the same prices as the notes are to be offered to stockholders. For this the company gets a bonus of 50,000 shares of stock.

The notes are to be offered first to stocknolders of Hammon Consolidated Gold Fields on the basis of $1,000 of notes plus 100 shares of stock for $1,000. In the event all the notes are taken by the underwriter, the Smelting company will then have 200,000 shares of stock and on conversion of the notes it will have a total of 350,000 shares out of 800,000 shares that will be outstanding when all notes are converted.

Hammon Consolidated, organized by W. P. Hammon in 1922, owns over 5,000 acres of placer mining claims near Nome, Alaska, where operations are conducted by dredging. Hammon Consolidated now has two dredges in operation and to date the gravel handled by Dredge No. 1 has avergaed 74 cents a cubic yard. No. 2 dredge has only been recently installed.

The new financing will enable it to make payments due on account of properties purchased, pay for equipment and supplies and provide funds to carry out the operating program for 1924.

11 Mos. Net Earns., &c.—An official statement says:

The consolidated earnings for the 11 months of this year to Nov. 30 are estimated at $3,688,000. After providing all interest, there have been deducted from these earnings reserves amounting to $1,510,000 for depreciation, depletion and amortization, leaving estimated net earnings for 11 months of $2,178,000. In completing the profit and loss account for the year the December earnings, quotational gains on sales of metals during the year and annual adjustments will increase the profits now reported.

The net profits for the year after reserving for Federal taxes and after making additional reserves estimated at approximately $500,000 for further amortization of capital investments and other purposes will be sufficient to provide the dividends on the Pref. stock, $1,702,225, and leave a small addition to surplus.

Tne gross earnings from coal and railroad operations in Utah have been small, as the competition with oil and fuel purposes in the Western States has lessened the demand for coal, with the result that the output of coal this year will not be much in excess of 800,000 tons as compared with 1,166,000 tons last year.

It is estimated that the net current assets at the end of the year will be about $13,200,000, as compared with $11,700,000 a year ago.

C. F. Moore, V.-Pres. in charge of foreign operations, has been elected a director, succeeding Robert Treat Paine 2d, resigned.—V. 117, p. 1472, 1358.

United States Worsted Co.—*Omits Dividend.*—

The directors have omitted the quarterly dividend of $1 50 a share on the 6% 1st Pref. stock, which has been paid in the last two quarters in 6% scrip. Dividends are not cumulative on the Preferred stock until Jan. 1 1925.—V. 117, p. 1472.

Universal Pipe & Radiator Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the 7% Cumul. Pref. stock, payable Feb. 1 to holders of record Jan. 15. (See also recapitalization and consolidation plan under "Iron Products Corp." n V. 116, p. 1655.)—V. 117, p. 2553.

Ward Baking Co.—*Reincorporated in Maryland.*—

The company has filed a certificate of incorporation with the State Tax Commission of Maryland. Authorized capitalization, is $50,000,000 7% Cumulative Preferred stock (par $100); 500,000 shares of Class A Common stock of no par value, and 500,000 shares of Class B Common of no par value. The Maryland corporation is formed, it is said, to take over the Ward Baking Co. of New York, the idea being to take advantage of the liberality of the Maryland corporation laws and the lower costs in that State.—V. 117, p. 2652.

Warner Sugar Corp.—*Balance Sheet Nov.* 3 1923.—

The following is a consolidated balance sheet as at Nov. 3 1923 of the Warner Sugar Corp. and its subsidiary, the New Hampshire Stave & Heading Mill, giving effect as at that date to (*a*) the organization of the new company; (*b*) the acquisition of the properties of the Warner Sugar Refining Co., Miranda Sugar Co., and (or) Warner Sugar Co. of Cuba and the Cauto Sugar Co.; (*c*) the discharge in full in cash of the obligations of the associated companies in Cuba to the company, amounting to approximately $2,300,000, and the application of the proceeds in reduction of bank loans; (*d*) the issuance of $5,000,000 1st & Ref. Mtge. 7% Sinking Fund Gold bonds, Series "A," and the application of the proceeds in reduction of bank loans and in the discharge of purchase money obligations to the amount of $120,000 of the Miranda Sugar Co.; and (or) Warner Sugar Co. of Cuba.

Assets—		*Liabilities*—	
Refinery prop., less depr.	$12,152,990	1st Mtge. 20-Year 7s, Warner Sugar Refg. Co., due 1941	$5,566,000
New Hampshire prop.	2,800,518	1st & Ref. Mtge. 15-year 7s, 1939 (this issue)	6,000,000
Prop. in Cuba, less depr.	8,994,151	Purchase money obliga's:	
Lands	5,224,180	Warner S. R. Co. 6%	350,000
Cane & pasture cultiva'n	1,888,164	N. H. S. & H. Mill, 6%	100,000
Live stock	111,783	Loans & notes pay. to bks.	1,764,766
Investments	82,520	Trade notes payable	206,901
Misc. acc'ts receivable	844,062	Acceptances payable	335,969
Inventories	5,995,122	Acc'ts pay., incl. prov. for U. S. Fed. taxes	2,670,235
Acc'ts & notes rec., &c.	3,085,409	Reserves for replanting	609,894
Advs. to colonos (less res.)	832,398	Capital & initial surplus	29,837,664
Sundry advances, depos.	29,999		
Due from U. S. Govt.	1,254,857		
Cash	2,284,444		
Bond discount, prepaid interest, &c.	1,261,415		
Growing crop expenses	211,971		
Other exps., 1923-24 crop	292,910		
Deferred capital exps.	94,536	Total (each side)	$47,441,428

Compare also V. 117, p. 2782.

Wayagamack Pulp & Paper Co., Ltd.—*Annual Report.*

Nov. 30 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Net profit after inc. tax	$893,495	$372,030	def$156,712	x$1,786,707
Bond interest	300,000	260,855	210,000	210,000
Bond discount	10,000	10,000	10,000	10,000
Depreciation	160,000	160,000	160,000	160,000
Stumpage written off	217,140	50,068	120,928	297,900
Dividends	------	------	150,000	250,000
Balance, surplus	$206,355	def$108,893	def$807,640	$858,807

x After deducting reserve for war taxes amounting to $366,000.

Balance Sheet Nov. 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Bldgs., plant, machinery, &c.	5,307,120	4,762,550	Capital stock	5,000,000	5,000,000
Prop'ty limits, &c.	5,986,767	6,195,408	1st M. 40-Year 6s	4,505,200	4,580,500
Cash	75,910	69,733	Accts. payable, &c.	525,794	354,465
Accts. & bills rec., less reserve	810,112	856,902	Bills payable	124,000	199,369
Inventories	1,245,591	1,528,516	Bank loans—secur.	------	425,000
Investments	19,177	23,336	Accr. int. on bonds	90,104	91,610
Bond disc't, less written off	717,292	738,343	Depr. & sk. fd. res.	1,808,596	1,621,921
			General reserve	1,000,000	1,000,000
			Profit and loss	1,108,278	901,922
			Total (each side)	14,161,973	14,174,788

—V. 116, p. 627.

Western Power Corp.—*Preferred Div. of* 1¾%.—

The directors have declared a quarterly dividend of 1¾% on the Preferred stock, payable Jan. 15 to holders of record Dec. 31. This puts the Preferred on a 7% basis, against the former rate of 6%. The rate was increased as settlement for accumulated dividends. See V. 117, p. 1788, 2445.

White Oil Corp.—*Stockholders Given Right to Subscribe for Bonds Under the Plan—Successor Company Organized.*—

Pursuant to the provisions of the readjustment plan dated Sept. 15 1923, which has been declared operative by the reorganization committee, the Common stockholders and holders of certificates of deposit for the Common stock of record Dec. 28 are given the right to subscribe at par and int. from Jan. 1 1924 for 1st Mtge. & Collateral Lien 8% Sinking Fund Gold bonds of the new company mentioned in the plan (known as *United Central Oil Corp.*), to be dated Jan. 2 1924 and to mature Jan. 1 1927, at the rate of $100 of bonds for each 30 shares of Common stock held by such stockholders and holders of certificates of deposit.

Upon making payment of such subscription and surrender of warrants, the subscribers will receive shares of Common stock of United Central Oil Corp. without par value at the rate of 6 shares of such stock for each $100 of bonds subscribed for.

The right to subscribe for the bonds will expire Jan. 15. Payments are to be made at the office of Chase National Bank, 57 Broadway, New York.

A certificate of incorporation was filed in Delaware Dec. 24 for the United Central Oil Corp., with an authorized capital of 60,000 shares of Preferred stock of $25 a share par value and 600,000 shares of Common stock without par value. The company was organized in accordance with the reorganization agreement of the White Oil Corp. and will take over its assets.

The stockholders of the White Oil Corp. have voted for dissolution of the company and the sale of its assets and properties to United Central Oil Corp.—V. 117, p. 2554, 2445.

(William) Whitman & Sons, Inc.—*Plan Operative.*—

The reorganization plan outlined in V. 117, p. 793 has been declared operative. The new securities to be issued under the plan, it is expected, will be ready early in January. Compare V. 117, p. 793.

Willys-Overland Co.—*New Subsidiary.*—

The Willys-Overland Sales Co., Ltd., a subsidiary, has been incorporated in Canada with an authorized Capital stock of $100,000, par $100. This company will engage in the sale of automobiles, motors and accessories in Canada. The Willys-Overland Limited (present Canadian company) will continue to manufacture Overland and Willys-Knight cars. ("Authoritative.")—V. 117, p. 2650, 2662.

CURRENT NOTICES.

—In order that the Government may be more useful to business and business more useful to Government, the Associated Advertising Clubs of the World will establish a new Washington service beginning Jan. 1, according to an announcement made by Lou E. Holland, President of the clubs. Robert E. Hutchinson, who for several years has been with the Bureau of Foreign and Domestic Commerce, will be in charge of the Associated Advertising Clubs' Washington service, with headquarters in the Commerce Bldg. Mr. Hutchinson's work will relate to every department of the Government which deals with business.

—New York Chapter of the American Institute of Banking, 15 West 37th St., announces the opening of a special course on income tax procedure on Friday evening, Jan. 4. The course which will be of 8 weeks duration is designed particularly for those wno must handle income tax problems for their respective banks. Hamilton Howard, a member of the staff of Lybrand, Ross Brothers & Montgomery, accountants and auditors, who has had a wide experience in income tax matters, will be the instructor in charge.

—We are informed that the published price of "The Stock Exchange Official Intelligence, 1924," has been reduced from £4 to £3 and that if ordered by the 31st inst. it can be obtained at the further reduced (subscription) price of £2 15s., by members of any stock exchange or by anyone who has assisted in the compilation of the work. Orders should be sent to Messrs. Spottiswoode, Ballantyne & Co., Ltd., 1, New Street Square, E.C. 4, by whom the volume will be published on March 25 next.

—E. O. Huttlinger, formerly head of the acceptance department of Bernhard, Scholle & Co., and his two former associates with the New York banking firm, Edward G. Hugnes and Harold L. Norton, will on Jan. 1 become identified with Schwabacher & Co. of San Francisco. Mr. Huttlinger will specialize for the firm in bank and bankers acceptances, United States certificates of indebtedness and notes, short term corporation and municipal notes and railway equipment trust certificates.

—Redmond & Co. list in their January investment circular a wide variety of municipal, railroad, equipment, public utility and industrial bonds offered at prices to yield from 4% to 7.80%. This list was published in the advertising columns of the "Chronicle" in the December 22 issue.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Dec. 28 1923.

COFFEE.—Spot was quiet to-day and largely nominal. It has been irregular with the fluctuations in Brazilian exchange. Firm offers at times have been scarce. To-day here nominal prices were Rio No. 7, 10⅝ to 10¾c.; Victoria, 7-8, 10½c.; Santos No. 4, 15 to 15¾c. Fair to good Cucuta, 16 to 16½c.; Medellins, 20½ to 21½c. Futures showed a downward turn early in the week on scattered liquidation, with no bracing news from Brazil. Issuers of notices—importers in some cases—were buying December to a certain extent, while they sold March at a difference of 85 points. At times the trading was limited mostly to July and November. Stirring features were lacking. Futures have fluctuated within very narrow limits. Trading has been light. December notices amounted to 109 on the 26th, and for a time December was weak, but it rallied later. March and September touched a new high on this crop season. Brazilian money exchange advanced on Thursday. Rio exchange on London was 5 13-16d., an advance of 9-32d. over Wednesday's closing. The dollar rate fell 280 reis. The improvement was attributed to the suspension of martial law in Brazil. Covering here caused a rise. Some take the ground that while Santos coffee is well above the New York parity, Rio is about on a level with New York spot Rio prices. This is taken to mean in some quarters that a process of slow readjustment of prices is under way. Meanwhile, however, owing to the discounts on distant positions, selling is naturally rather cautious. To-day futures declined 12 to 13 points, closing, however, 6 to 8 points higher for the week. No. 7 Rio is ⅝c. lower than a year ago.

Spot (unofficial)	10¾c.	May	c. 9.02@9.03
March	9.65@9.67	July	c. 8.82@8.84
		September	8.63@ ---

SUGAR.—The Cuban railroad strike has naturally been an outstanding factor. It was offset to all intents and purposes for a time by the quietness of trade and reports of an increased production. Besides, the strike was expected to be brief. Porto Rico for December shipment sold at one time at 7.28 c.i.f. delivered, and 20,000 bags Cuba also for December shipment at 5½s. c. & f., or 7.28c. duty paid. Messages from Havana last Saturday said that strike conditions were growing worse. The Northern Railway or Tarafa system, one account stated, would be tied up by a sympathetic strike and the trainmen on the Cuban Central road connecting with Santa Clara would also probably go out. Mills in the section most affected may have to shut down completely on account of lack of coal and oil if the strikes last long. The markets of the United Kingdom and France were closed from Friday night until Thursday morning.

Havana cabled Dec. 21: "The Cuba RR. announced that passenger trains were being operated by this road and that the sugar mills along the line were operating sugar trains with their own crews. The Government ordered all military commanders to furnish adequate protection." Havana, Cuba, cabled Dec. 23 that the Cuban Government had dispatched 300 soldiers from Camp Columbia to guard the property of the Cuba RR. on which a general strike is in progress. The mills were operating sugar trains with their own crews. The walkout of shopmen and wharf employees of the Northern Rys. of Cuba is declared to have caused comparatively little delay. Cables from Cuba on the 26th inst. reported no change in the strike conditions and no indications of any settlement. Forty-seven mills were grinding according to Guma. Raw here was quiet with small offerings of Cuban, first half January, at 5½c., and second half January at 5⅜c. Refiners held aloof. Refined was very quiet. Some look to see the new crop to be the controlling influence in the market shortly. It was said, too, later, that there were actually 54 centrals grinding, against 50 at this date last year. London on the 27th was 3d. lower to 3d. higher and quiet.

H. A. Himely of Havana cabled his estimate of the Cuban crop as 3,813,000 tons, with normal weather conditions. This is 63,000 tons larger than Guma Mejer's, ten days ago.

H. A. Himely's estimate of the Cuban crop, 3,813,000 tons, must be compared with Willett & Gray's, of 3,700,000 tons, Guma-Mejer's, of 3,750,285 tons, and last year's final outturn, of 3,602,910 tons.

Receipts of new sugar for the week at Cuban ports were 7,347 tons, against none last week, 29,676 in the same week last year and none two years ago; exports, none, against none last week, but 14,388 in the same week last year and none two years ago; stocks, 7,347 tons, against none last week, 28,919 in the same week last year, and none two years ago. Havana cabled: "Weather dry."

Cuban strike developments are being closely watched. It is conceded that the immediate future of the raw market depends upon the strike situation. Offerings of new crop are small, owing to the uncertainty as to getting the sugar to the ports for shipment. Receipts for the week at U. S. Atlantic ports were 13,504 tons, against 29,936 last week, 26,939 last year and 25,882 two years ago; meltings were 33,000 tons, against 32,000 last week, 33,000 last year and 41,000 two years ago; stock, 24,146 tons, against 43,642 last week, 28,836 last year and 35,131 two years ago. The number of centrals working in Cuba was stated at 52, against 47 a year ago.

It is said that Western beet refineries have sold 33 1-3% of their output and Eastern beet manufacturers 75%. If the output is 760,000 tons of beet it would appear that nearly half, or 300,000 tons, had been disposed of. If that is so it is reasoned that the offerings of beet sugar in the early part of 1924 can hardly be more than moderate if indeed they are not actually small, in the territory east of Chicago. The effect of the railroad strike in Cuba has been to cause a withdrawal of offerings of raw sugar for January shipment from Cuba. Yet the market was very quiet here. No advance occurred. Evidently buyers as well as holders were inclined to await events. Buyers of refined are purchasing only from hand to mouth, in spite of the recent decline in prices, due to the competition of domestic beet sugar in Eastern cane territory. It is said there has been less business in beet sug r east of the Pittsburgh-Buffalo line. This is only natural, however, towards the close of the year. A San Juan, Porto Rico, dispatch says the South Porto Rico Sugar Co.'s central Guanica, the largest on the island, began grinding new crop cane on Wednesday. A preliminary estimate for sugar outturn of the island is 360,000 long tons, against 338,456 tons last year. Havana cabled on the 27th inst. that the Cuban Secretary of Agriculture had been endeavoring throughout the day to bring about a settlement of the strike without success. Conferences with mill owners and labor leaders were fruitless. Mill owners rejected arbitration.

To-day it was said that 63 centrals were working, as against 50 a year ago. It was also said in some Cuban dispatches that the backbone of the railroad strike had been broken, that the men were returning to work and that some sugar was being shipped to the ports. Futures declined to-day with better strike news and the steady increase in the number of mills grinding. There were larger quantities for first half January shipments, including some early January at 5 5-16 to 5⅜c. Second half January, 5¼c., and February at 5c. These are nominal prices. Trade is dull. Refined quiet at 8.80 to 8.90c. The Department of Agriculture now estimates the Louisiana cane crop at 150,568 tons, compared with its previous estimate of 210,000 tons and the last crop of 263,478 tons. A cargo of Cubas was reported sold to Clyde refiners at 24s. 9d. c.i.f., or 4.50c. f.o.b. Cuba. Here prices ended 14 points lower on futures for the week. Granulated is 1.80c. higher than a year ago when it was 7c. The Coffee and Sugar Exchange will be open on Monday Dec. 31.

Spot (unofficial)	5 7-16c.	March	c. 4.53@4.54
January	5.19@5.20	May	c. 4.58@4.60
		July	4.66@4.68

LARD on the spot was steady but quiet; prime Western, 13.40c.; refined Continent, 14.25c.; South American, 14.50c.; Brazilian, 15.50c. Hog receipts are large. Futures felt the effects of large hog receipts, lower hog prices, dulness of trade and selling by the smaller packers. The Illinois pig crop is said to be smaller than that of last fall. Liverpool early in the week was higher and hogs steady. The trouble was the menace of continued large receipts of hogs. That discouraged speculative buying. Exports, however, were large. Smaller packers have been steadily selling large and ribs. At this holiday season foreign demand is expected to be light. On Wednesday prices fell. Firm hog prices with lighter hog receipts and good weekly exports were counterbalanced by free offerings and dulness of speculation. Lard exports last week were 19,267,000, against 14,195,000 last year. Exports of bacon were 16,406,000 lbs., against 12,699,000. To-day Liverpool at noon was 3d. to 1s. lower. To-day prices advanced with corn higher. The closing is unchanged to 8 points higher since last Friday. They are 105 to 120 points higher than a year ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery---cts.	12.07	12.20	Holi-	12.17	11.95	12.05
March delivery	12.05	12.15	day.	12.12	12.02	12.07
May delivery	12.10	12.22		12.20	12.05	12.15

PORK weaker; mess $25.50; $26; family $30; short clears $29 to $33. Beef steady; mess $16 to $17; packet $17 to $18; family $21 to $23; extra India mess $33 nominal; No. 1 canned corned beef, $2.35; No. 2, $4; 6 pounds $15; pickled tongues $55 to $65 nominal per barrel. Cut meats quiet; pickled hams 10 to 24 pounds 12 to 16¾c.; pickled bellies 6 to 12 pounds, 11½ to 12c. The consumption of meat in 1923 was the largest in the country's history according to the Institute of American Meat Packers, owing to low prices. The estimated production will exceed 1922 the previous record, by 1,500,000 pounds. Exports were 30% greater than 1922. Butter, creamery, seconds to high scoring, 44 to 56c. Cheese, flats, 20½ to 26c. Eggs, fresh gathered trade to extras, 29 to 49c.

OILS.—Linseed as a rule has been steady but quiet. However, large painting interests are reported to be inquiring for spring and summer delivery. So, too, are linoleum interests. Spot, carloads, 92c.; tanks, 96c.; less than carloads, 95c.; less than 5 bbls., 98c.; boiled, tanks, 87c.; carloads, 94c.; 5-bbl. lots, 97c.; less than 5 bbls., $1. Cocoanut oil, Ceylon bbls., 9¾c. Corn, crude, tanks, mills, 10@10¼c.; refined, 100-bbl. lots, 13¾@14. Olive, $1 12. Cod, domestic, 66@68c.; Newfoundland, 69@72c. Lard, prime, 15¾c.; extra strained, 13¼c. Spirits of turpentine, 92½c. Rosin, $5 70@$7 15. Cottonseed oil sales today, including switches, 10,500 P. Crude, S. E., 950. Prices closed as follows:

Spot	10.80@11.25	March	11.25@11.28	June	11.60@11.80
Jan	10.90@10.95	April	11.41@11.44	July	11.75@11.78
Feb	11.00@11.20	May	11.56@11.58	Aug	11.75@11.90

PETROLEUM.—Advices from Kansas City early in the week reported an advance of 1c. in the price of gasoline by all the leading refiners in that section. The Gulf market was firmer. Stocks are quite large, but export demand is better than expected. The demand for local consumption is also good, owing to the mild winter prevailing. The Texas Company on the 27th inst. advanced Oklahoma and Kansas crude oil prices 15 to 40c. a barrel. The same company advanced the price 15c. on many grades of crude oil in Arkansas and North Louisiana field. And Gulf Coast crude oil was advanced 25c. to $1 25 a barrel. There has been a good business in kerosene, both domestic and foreign. However, stocks are dwindling and the lack of offerings tends to restriction of business in some directions. Bunker oil has been quiet at $1 35 per barrel f. o. b. New York refinery. Six grades of Pennsylvania crude were advanced 25c. a barrel in the Pittsburgh district on Dec. 26. Pennsylvania grade in New York Transit Company lines and Bradford district oil in National Transit lines advanced to $3 10. The new price on Pennsylvania grade oil in National Transit, Southwest Penn lines, Eureka and Buckeye pipe lines was $2 85. Other grades remained unchanged. Later on the price of Pennsylvania crude was advanced 25c. a barrel by the Joseph Seep Purchasing Agency of Pittsburgh, Pa. This advance is said to have been met by some independent buyers of Pennsylvania crude oil.

Advices from Dallas, Texas, on the 27th inst. stated that increases of 10 to 25c. a barrel in the price of crude were announced by the Magnolia Co. to become effective to-day. New York prices: Gasoline, cases, cargo lots, 24.40.; U. S. Navy specifications, 10.50c.; naphtha, cargo lots, 12c.; 63-66 deg., 14c.; 66-68 deg., 15.50c.; kerosene in cargo lots, cases, 17.15c.; petroleum, refined, tank wagon to store, 15c.; motor gasoline, garages (steel barrels), 15½c. At Tulsa, Okla., the completion is reported of a 500-barrel well by the J. A. Hull Co. in 12-14-6, Lincoln County, the second oil well in that area, at 4,909 feet in the Wilcox sand, and the finding of a 300-barrel well in Montgomery County, Kan., in the first break under the Miss. lime. Refined oils were reported strong there. Manufacturers report an inquiry for 64-66, 375 end point gasoline for January and February delivery. Casper, Wyo., wired that the Union Oil Co. gasser at Wellington, Colo., was shut in on Dec. 21 and was then under control. The well appeared to be going to oil and it is expected that an oil field will develop there. The Producers & Refiners Co. is expected to develop into one of the largest oil firms in this region and is now drilling more wildcat wells in search for new fields than any other company. Total production for the week is 149,200 barrels from all the fields of the Rocky Mountain region. The Midwest Refining Co. has struck a 1,300-barrel well in New Mexico. Los Angeles wired Dec. 26: "Through bringing in of the high gravity well on Rideout Heights, two miles northwest of Whittier and four miles north of Santa Fe Springs, was established a new gusher oil field in that part of Los Angeles County. It is said that this well is good for 5,000 barrels daily. The oil paraffin base is 36 gravity. With the December crude oil production in California estimated at 22,900,000 barrels, the total of 1923 is placed at 265,684,000, or 90% larger than 1922. Consumption during 11 months this year was 214,000,000 barrels. Fully one-third was shipped to Atlantic and Gulf port refineries. The London "Daily Mail" says that the Sinclair group has been granted a 50-year concession to exploit oil lands in four provinces in northern Persia, the Anglo-Persian Oil Co. receiving concessions in the fifth province.

Oklahoma, Kansas and Texas—		**Mid-Continent—**	
Under 28 Magnolia	$ .40	40 and over	$1.25
28-30.9	.60	33-39.9 deg	1.00
31-32.9	.75	Below 33 deg	0.75
33-35.9	1.00	**Caddo—**	
39 and above	1.30	35-37.9 deg	1.15
Below 30 Humble	.80	38 and over	1.25
30-32 deg	.90	32-34.9 deg	1.05
33-35.9	1.00	Below 32 deg	.90
36-38.9	1.15		
39 and Above	1.30		

Pennsylvania	$2 85	Ragland	$0 75	Illinois	$1 32
Corning	1 40	Corsicana, light	1 00	Crichton	0 90
Cabell	1 35	Lima	1 53	Plymouth	0 70
Somerset, light	1 30	Indiana	1 33	Mexia	1 25
Wyoming	95	Princeton	1 32	Calif., 35 & above	0 76
Smackover, 26 deg.	0 90	Canadian	1 93	Gulf Coastal	1 25
		Bull-Bayou 32-34.9	75		

RUBBER quiet but steady. There was some inquiry from out-of-town manufacturers, but actual business was generally very small. There was a fair business in Para grades, and South American grades at one time advanced ¼c. per pound. Stocks of rubber in Colombo are reported to have decreased 1,000 tons during the period Nov. 1 1922 to Nov. 1 1923. Exports from British Malaya are stated at 186,000 tons, considered a small total as compared with the average before the restrictions were put into effect. First latex, crepe, spot, 27¼c.; Jan. 26⅞c.; Jan.-Mar., 27½c.; Apr.-June, 28¼c. Ribber smoked sheets, spot, 27.; Jan., 26⅝c.; Jan.-Mar., 27¼c.; April-June, 28c. London stocks dropped 126 tons last week, to 59,672 tons against 59,957 a month ago, and 71,852 a year ago. London advanced ¼d. on the 27th inst.; spot, 14⅜d.; Jan., 14½d. to 14⅝d.; Singapore steady but quiet; spot, 13¾d.

HIDES.—Common dry hides were steady but quiet. Bogota, 17 to 18c.; Orinoco, 15 to 16c. City packer hides steady. December salting native and branded steers sold, it is said, at one time at 13½c. for natives, 10½c. for Colorados and 11½c. for butt brands. Country hides were steady but quiet at 10 to 11c. for steers 60 or over and 8c. for cows 45 or over. River Plate frigorificos were firm. Sales to European tanners included 2,000 Swift Montevideo steers at $42 50 for 25 kilos average and 4,000 Armour La Plata steers at $41, or 14 9-16c. c.&f. A large percentage of the recent purchases in the River Plate section were for Russia. In Chicago last week packer hides were in moderate demand; 4,000 spready native steers sold at 17c., or ½c. advance. Colorado steers sold to the extent of a couple of thousand at 11c. Packers were closely sold up and the market was strong. Small packer hides were quiet with all sold. The bulk of the business was at 9½ to 10c. on all weight native cows and steers, but the market later was about 7c. River Plate reports state that a large European tanner has bought 1,000 Sansinena steers at $41, or 14¼c. c.&f. United States tanners have done little in frigorifico hides. Common dry hides in New York have latterly been dull and unchanged. City packer hides have been steady with New York packers asking ½ below the prices prevailing in Chicago. In Chicago on Dec. 26 big packer hides were quiet but firm, with sellers at 12½c. on heavy Texas and butt branded steers and 11½c. on light Texas and Colorado steers, or ½c. higher than recently. Packers report bids of 10¾c. on ght native cows with 11c. asked. Skins also were firm with one packer offering a few cars of calf at 18½c., or ½c. advance. City collectors quoted 17½c. on Chicago City calfskins, but buyers held off. Country hides were firm in Chicago with sales at 10½c. for free of grub extremes.

OCEAN FREIGHTS have been generally steady and unchanged. A good inquiry has been reported at times from grain and oil trades. Lumber has been quiet. Later on business was quiet with rates generally unchanged and steady. President Coolidge may, it is said, extend coastwise ship laws to Philippines by proclamation, which would mean only vessels of American registry could ply in trade between Philippines and the United States. The Merchant Marine Act of 1920 provides for such extension. Senator Jones, chairman of the Senate Commerce Committee and author of the act will present to President Coolidge, a memorandum setting forth the reasons for this step.

CHARTERS included grain from North Pacific to United Kingdom-Bordeaux-Hamburg range, 36s.3d., option Antwerp or Rotterdam, 35s.; option Mediterranean and or Scandinavian, Feb. 10-Mar. 10 cancelling; lumber from North Pacific to Japan, $15 50, January-February; lumber from North Pacific to Japan (two ports), lump sum, or about $15, January-February; ore from Algiers to Philadelphia, 7s., December; oilcake from Black Sea to Denmark, 16s. 6d., one port, January-February; grain from Atlantic range to West Italy, 3s. 7½d., January; grain from Vancouver to Antwerp, 37s., January; grain from Atlantic range to Antwerp, 2s. 11¼d., January; sugar from Cuba to Hong Kong, 30s., January; lubricating oil from California to United Kingdom-Continent, 37s. 6d., December-January; clean products from U. S. Gulf to Copenhagen, 26s., January; coal from Atlantic range to Antwerp, $3, December; gasoline from California to Philadelphia, 67½c. a barrel, prompt loading; grain from North Pacific to two ports Far East, $6 75, January; petroleum from California United Kingdom-Continent, 37s., December; grain from Vancouver to the Orient, $6 50, December; coal from Atlantic range to Rio de Janiero, $3 35, ton; coal from Atlantic range to West Italy, $3 10, January; nitrate from Chile to Galveston, $5 70 ton, January; California crude oil from San Pedro to Hamburg, 35c. ton, prompt loading; grain from North Pacific to China, $6 50, option Japan, $6, January; grain from North Pacific to China, $6 50, option Japan, $5, January; linseed from Rosario to New York, $5 25 per ton; from River Plate to New York, $5 50, option Montreal, $6, March-April loading; grain from Vancouver ,to United Kingdom-Continent, 34s. 6d., two ports discharge 1s. extra, Feb. 23-March 15 cancelling; grain from North Pacific to Japan, $6 50, January; coal from Atlantic range to Rio de Janiero, $3 65, Decmeber; lumber from North Pacific to Japan, $15, December.

COAL has been in only moderate demand as usual at the holidays. Soft coal No. 1, Navy standard, $3 to $3 25, mines, and $5 75 to $6, piers. Anthracite independent per gross ton early in the week: broken, $11 to $12; egg, $9 50 to $11; stove, $9 50 to $12; Chestnut, $9 50 to 12; pea, $6

to $6 75; 1 buck, $3 to $4; 2 rice, $2 25 to $3; 3 barley, $1 40 to $2; birdseye, $1 50 to $1 75. London cabled that the output of British collieries for the week ended Dec. 15 was 5,948,000 tons, according to provisional figures, against 5,729,000 tons in the week ended Dec. 8. This is the highest total on record. Independent anthracite prices are slowly declining.

TOBACCO.—Of late there has been the usual routine business characteristic of the closing days of the year. That is to say, there has been only a moderate trade. But prices have been in the main steady and there is a very general belief that trade conditions will show a noteworthy improvement during the coming year.

COPPER has been quiet at 13 to 13¼c. for electrolytic. Business was not expected to be very active this week, owing to the holidays, and the absence of a Liverpool market, where the Yuletide season was observed until Thursday. Moreover, the end of the month usually brings out some distress copper on which concessions are made as a rule. Casting copper is meeting with a fair demand from the Orient, with prices ranging from 12¾ to 12⅞c. refinery. Belgian Congo copper is now said by the Bank of Commerce here to be a potential factor in the business. The Katanga region, it appears, has a capacity of 150,000,000 lbs. a year.

TIN, early in the week was quiet with the exchanges at London and here closed. The local exchange re-opened on the 26th instant but very little business was done. Spot quoted at 47¼c.

LEAD during the week was the most active metal and prices were firmer; spot New York 7.40 @ 8.12½c.; East St. Louis 7.50 @ 7.75c.

ZINC has advanced slightly, but business is by no means active. There has been some export business, but this is not believed to have been large. Spot New York, 6.60 @ 6.65c.; East St. Louis, 6.25 @ 6.30c.

STEEL.—Builders and automobile makers are the principal buyers at the present time. Sheet business is said to be especially good. Prices are reported steady. Some even call them firm, not excepting those for semi-finished steel. It is said that $40 has been paid for the first quarter for re-rolling billets, Pittsburgh. But it is hinted that prices of sheets were reduced somewhat in the big December business amounting to some 300,000 tons. On the other hand, it is stated that one automobile concern has bought about 100,000 tons of steel for the first quarter of 1924, and another something over 25,000 tons. A bridge company has taken 17,000 tons of structural steel within a short time. Fabricated structural steel is said to have sold recently, however, at $85 to $86 to New York builders. Some scrap prices have advanced 25 to 50 cents per ton, following an advance last week on other items of the list. Youngstown reports a steadily improving outlook for building and a better market for reinforcing bar and fireproof; also larger sales of merchant steel bars to the automobile industry. Business in nails has improved there, with production at 60% and expected to be larger next month. Connellsville coke at Pittsburgh was quoted at $4 05 at ovens. Steel bars were 2.40c., Pittsburgh. Small billets at 1.90c., Pittsburgh or Youngstown, and black sheets, 3.75c. Taking the steel industry as a whole, the feeling is hopeful. Railroads are buying on a fair scale, and it is believed that 1924 may turn out to be a high record year not only as to building but in the matter of the automobile industry.

PIG IRON has been quiet as usual at this time of the year and rumors were afloat that Eastern seaboard iron was obtainable at as low as $22 25 at Buffalo and $21 50 at furnace. These reports are given for what they are worth. In the main prices are believed to be unchanged, whatever may have been the case in exceptional circumstances. Last week's sales, it is now said, amounted to 10,000 tons to consumers in New York and New Jersey. Shipments are said to be on a very fair scale. Some look forward to a better business early in 1924. New business in December, it is admitted, has not been large. There has been a steady trade but for the most part it has been in small lots for early shipment. But some maintain that prices are well sustained, whatever the reports now and then to the contrary. There were some rumors too of speculative inquiry for iron on the idea that prices are at about the bottom. Pittsburgh wired on Dec. 26 that No. 2 foundry pig iron in the Valley had advanced 25 cents, making it on the average $22 50 at furnace. At Birmingham, Ala., several iron melting plants resumed operations on the 26th inst., and the price was reported firm at $21 50 for No. 2 foundry.

WOOL has been quiet but firm here in response to the rising prices recently in foreign markets. Boston comment on recent events aside from the Australian and London firmness was that Montevideo cabled quotations of 51c. and 46c., respectively, for skirted and rewound 56s and 50s, the highest yet reported. At the sale in Dunedin, New Zealand, on Dec. 21 prices rose above those at the Christ Church sale. Good 50-56d cost around 90c. to 92c. clean basis, landed Boston in bond. Continental interests bought the most. The limits were generally above American bids. Shipments of wool from Australia to this country to date are 29,000 bales with an estimated shipment of 10,000 bales from New Zealand. In South American markets it is estimated that America this season has bought only about 10,000 bales to date. Sixty per cent of the Australian clip or 830,000 bales, has been sold. At Dundein, New Zealand, on Dec. 21 of 17,500 bales merinos and crossbreds offered 16,900 bales were sold. Selection representative. Demand good. Prices closed strong. Merinos were 28d. to 31¼d. and average merinos 23d. to 27½d. Crossbreds sold as follows: 56-58s, 25d. to 29½d.; 50-56s, 24d. to 27¼d.; 48-50s, 20½d. to 24½d.; 46-48s, 17d. to 19½d.; 44-46s, 14d. to 17½d., and 40-44s, 11¾d. to 15d.

COTTON

Friday Night, December 28 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 199,767 bales, against 214,353 bales last week and 264,183 bales the previous week, making the total receipts since the 1st of August 1923 4,678,882 bales, against 3,962,869 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 716,013 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	10,957	8,804	18,665	-------	21,857	12,112	72,395
Texas City	-------	-------	-------	-------	-------	304	304
Houston	-------	25,890	-------	-------	-------	12,422	38,312
New Orleans	10,834	6,756	10,671	1,003	16,901	5,938	52,103
Mobile	65	387	-------	308	6	170	936
Savannah	1,904	1,343	-------	2,623	1,664	618	8,152
Charleston	1,696	774	-------	743	1,225	672	5,110
Wilmington	545	217	-------	754	564	65	2,145
Norfolk	2,885	1,653	-------	4,594	4,025	2,348	15,505
New York	-------	467	-------	-------	37	-------	504
Boston	-------	658	1,285	-------	865	549	3,357
Baltimore	-------	-------	-------	-------	-------	944	944
Totals this week	28,886	46,949	30,621	10,025	47,144	36,142	199,767

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Dec. 28.	1923.		1922.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1923.	1922.
Galveston	72,395	2,222,188	46,640	1,830,860	355,510	377,956
Texas City	304	18,367	1,037	64,274	1,224	21,736
Houston	38,312	782,428	7,379	526,817	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	52,103	768,224	37,807	814,446	296,327	266,909
Gulfport	------	------	------	------	------	------
Mobile	936	33,901	2,728	64,968	13,936	7,983
Pensacola	----	7,210	------	5,433	------	------
Jacksonville	------	1,644	6	8,923	2,898	7,993
Savannah	8,152	257,818	4,445	261,214	77,820	73,959
Brunswick	------	606	------	25,073	181	11
Charleston	5,110	141,364	2,058	59,076	44,637	65,581
Georgetown	------	------	------	------	------	------
Wilmington	2,145	100,116	1,575	70,788	32,162	36,422
Norfolk	15,505	311,932	7,740	195,940	94,827	116,451
N'port News, &c.	------	------	------	------	------	------
New York	504	5,126	50	4,215	164,046	71,472
Boston	3,357	11,606	749	14,899	5,115	6,813
Baltimore	944	15,491	500	11,283	2,956	2,538
Philadelphia	----	861	321	2,660	3,934	6,954
Totals	199,767	4,678,882	113,035	3,962,869	1,095,573	1,062,778

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	72,395	46,640	46,936	61,668	69,783	34,833
Houston, &c.	38,312	7,379	576	498	8,326	2,237
New Orleans	52,103	37,807	23,808	52,935	56,590	32,131
Mobile	936	2,728	2,078	4,398	12,904	8,756
Savannah	8,152	4,445	13,250	9,519	38,433	21,912
Brunswick	------	------	500	------	2,000	3,000
Charleston	5,110	2,058	3,017	1,519	4,385	6,926
Wilmington	2,145	1,575	1,472	1,688	4,953	3,747
Norfolk	15,505	7,740	8,635	8,302	8,593	7,624
N'port N.,&c.	------	------	------	39	113	41
All others	5,109	2,663	21,764	2,664	7,505	1,867
Total this wk.	199,767	113,035	122,036	143,230	213,945	123,074
Since Aug. 1	4,678,882	3,962,869	3,439,857	3,432,216	3,802,141	2,787,667

The exports for the week ending this evening reach a total of 102,644 bales, of which 42,381 were to Great Britain, 5,236 to France and 55,027 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	*Week ending Dec. 28 1923. Exported to—*				*From Aug. 1 1923 to Dec. 28 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	------	------	30,376	30,376	398,921	215,649	744,521	1,359,091
Houston	22,452	4,261	11,599	38,312	306,814	138,261	335,546	780,621
New Orleans	4,870	------	11,042	15,912	86,579	22,950	107,015	216,544
Mobile	------	------	------	------	3,193	------	1,450	4,643
Jacksonville	------	------	------	------	150	------	------	150
Pensacola	------	------	------	------	6,503	------	400	6,903
Savannah	7,656	------	------	7,656	82,859	7,257	37,551	127,667
Brunswick	------	------	------	------	50	------	------	50
Charleston	------	------	------	------	68,304	------	22,469	90,773
Wilmington	4,000	------	------	4,000	8,300	4,600	32,700	45,600
Norfolk	1,800	------	------	1,800	76,766	565	35,700	113,031
New York	1,603	675	500	2,678	83,010	51,270	115,305	249,585
Boston	------	------	------	------	593	------	2,263	2,856
Baltimore	------	300	------	300	------	863	------	863
Philadelphia	------	------	25	25	516	------	731	1,247
Los Angeles	------	------	657	657	5,751	600	5,793	12,144
San Fran.	------	------	828	828	------	------	62,807	62,807
Seattle	------	------	------	------	------	------	44,267	44,267
Total	42,381	5,236	55,027	102,644	1,128,309	442,015	1,548,518	3,118,842
Total 1922	15,124	10,432	49,768	75,324	868,258	431,863	1,418,099	2,718,220
Total 1921	31,529	13,420	50,365	95,314	739,441	376,248	1,736,526	2,852,215

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the

cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November (no later returns are as yet available) the exports to the Dominion the present season have been 24,463 bales, of which 22,208 bales were to Quebec, and 2,255 bales to Maritime Provinces. In the corresponding month of the preceding season the exports were 25,288 bales.

For the four months ending Nov. 30 this year there were 54,339 bales exported as against 59,702 bales for the corresponding four months last year.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Dec. 28 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	36,316	19,046	8,000	22,121	9,600	94,483	261,027
New Orleans	27,749	5,856	6,472	20,193	663	60,933	235,394
Savannah	------	------	6,000	------	600	6,600	71,220
Charleston	------	------	------	------	------	------	44,637
Mobile	2,471	400	------	425	------	3,296	10,640
Norfolk	------	------	------	------	------	------	94,827
Other ports *	10,800	------	1,000	1,600	------	13,400	199,116
Total 1923	77,336	25,302	21,472	44,339	10,263	178,712	916,861
Total 1922	37,433	18,670	21,520	59,406	16,585	153,614	909,164
Total 1921	25,650	1,918	29,410	19,201	5,910	82,089	1,277,193

* Estimated.

Speculation in cotton for future delivery has at times been active and on Wednesday there was a noticeable outburst of buying which sent prices upward some $5 a bale. That happened when it was found that January notices which were supposed to have reached 132,500 bales were promptly stopped. Nothing could have surprised cotton people more. They had, it is true, estimated that these notices would amount to something like 100,000 bales. The predictions were that they would have a depressing effect. But January hardly budged. At first it declined less than a dozen points, then it turned and ran up 102 points from the early "low." The idea was that cotton issued on notices was stopped by people other than the issuers. One story was that a very strong Southern syndicate had stopped most of them, and that the cotton was to be shipped to Europe. Those who lost their cotton bought January heavily. It would take a big sum to finance 132,500 bales if the price were figured even at 36c. a pound, or $180 a bale. But cotton is wanted now-a-days. It is badly wanted at home and abroad. Not only is the American cotton crop short and supplies are believed to be at about peak in this country, but it is said that stocks of foreign growths in the world are something like half a million bales smaller than a year ago. Certainly they are noticeably smaller at Alexandria and Bombay, to take no account of the supplies of foreign growths in Europe. And now comes the statement that the outlook for the East Indian crop is disappointing. The strange fact is that supplies are small all over the world, certainly a most regrettable coincidence. For many months England bought foreign growths on a larger scale than usual, to the partial exclusion of American cotton. But now it is confronted with small stocks, also, of cotton which has been competing with American. Spot markets have been strong. Buyers, according to some Texas accounts, will take almost anything in the way of cotton. Haggling about grades and prices is not so general as in normal times. Not only Texas, but Tennessee, especially in the big Memphis district, and also Georgia, North Carolina and other parts of the belt have sent reports of an insistent demand; a demand which has been met with small offerings. Many holders have the idea that cotton is going to 40c. or higher. They are encouraged by such sensational occurrences as the big rise in New York on Wednesday in the teeth of an issuance of notices rarely seen in the history of the cotton trade of New York. In July 1922 there was something approaching this. But with this exception the notice day for January on Dec. 26 1923 will have a striking pre-eminence in the records of this market. Liverpool the next day made an emphatic response. It had been closed on the 26th inst., but reopened the next day, and under the spur of New York's performance and the big demand in its own market from new speculative sources it closed at a rise for the day of 88 to 146 American points. There was general buying there. Contracts were scarce. Bullish feeling was dominant. Manchester reported a better demand for cloths, and yarns were firmer.

On this side of the water Worth Street was more active and stronger. The stock market advanced. And although French francs got below 5c. on Wednesday, they advanced the next day. London bought March and May here on Thursday. Liverpool and New Orleans were buyers. So were trade interests. But after all, the business on the 27th inst. was hardly more than a shadow of what it was on the previous day, when the trading in January alone was variously estimate dat anywhere from 100,000 to 130,000 bales. Also, the discount on January under March, which at one time on the 26th inst., was 40 to 50 points and even, it was said, at as high as 56 points, ended at 35, after having, it was understood, touched 32. It costs 60 points to carry cotton to March. But if the issuers lost most of the cotton they tendered they were, as we have seen, large buyers of January. At least this was the common report. The West was a large buyer after selling at first. And if Wall Street sold January it bought March and May. In fact, a good many people did that. Japanese interests were supposed to be buying on a large scale. And coincident with a rising stock market there were reports that the bonus bill could not be carried over the President's veto. Also, sentiment in favor of the Administration plan of reduced taxation in this country was said to be spreading through the South. This is not the place to discuss politics, but the feeling in business circles generally is in favor of a sharp reduction in the burdensome taxation under which the people are still staggering five years after the armistice. This is emphatically the sentiment, irrespective of political affiliations. That there seems to be a good prospect of such a program being carried out has a heartening effect in the business world generally. It is by no means confined to the cotton trade. Meanwhile many of the Carolina mills, especially in the Piedmont district are said to be running on full time. And that is the case in some parts of New England.

On the other hand, there was a decline on the 27th inst. of some 50 points from the early high, when it was found that the technical position had weakened. That was natural after the very heavy covering on the previous day, especially in January cotton, supposedly by large interests, some of which issued a good many of the notices. And the advance within a week had been some 140 points. A reaction was due. The rise during the month had been approximately 350 points. That emphasized the reasonableness of at least a temporary reaction. The stock market, moreover, declined. Chicago reported wheat prices lower. Wall Street and the West sold to some extent. So did local operators. And there was the usual incentive to sell on the approach of the New Year holiday. Prices therefore fell. Of course, too, it is recognized that sooner or later there must be a drastic reduction in the consumption by the mills. They have no other choice. Cotton will not be there. Furthermore, not a few houses recommended caution after so sharp an advance. Even some who are looking for higher prices advocated greater conservatism for the time being, following so great an advance.

To-day prices declined owing to further notices to the amount of 7,400 bales of January and reports of curtailment in Georgia. Also, there were rumors of further curtailment at New England mills, though they appear to have been without foundation. Vague reports were afloat to the effect that in North Carolina and Georgia some of the mills and banks were trying to resell. They are mentioned here merely for what they are worth. Most spot reports were cheerful. But large operators leaving for Florida were selling out long cotton. That counted for not a little. Also, there was a dribbling out of long cotton from scattered interests in a somewhat overbought market. Yet Liverpool acted well. So did New Orleans. And spot markets were generally reported brisk. In the afternoon a bullish statement on the stock market and general business situation by Jesse Livermore had some effect. A moderate rally occurred. The closing was easy. But compared with a week ago, prices are 33 to 54 points higher, January lagging behind the rest of the list. The increase in the world's visible supply was larger than was expected. In general the statistical position throughout the world is considered strong, however. Spot cotton here ended at 36.65c. for middling an advance for the week of 25 points. It is 10c. higher than a year ago.

The following averages of the differences between grades, as figured from the Dec. 27 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 4 1924.

Middling fair	1.85 on	•Middling "yellow" tinged	1.88 off
Strict good middling	1.52 on	Good mid. light yellow stained	.87 off
Good middling	1.22 on	•Strict mid. light yellow stained	1.45 off
Strict middling	.75 on	•Middling yellow stained	2.18 off
Strict low middling	1.23 off	Good middling "gray"	.30 off
Low middling	2.63 off	•Strict middling "gray"	.81 off
•Strict good ordinary	4.10 off	•Middling "gray"	1.49 off
•Good ordinary	5.50 off	•Strict low mid. "yellow" tinged	3.12 off
Good middling spotted	.52 on	•Low middling "yellow" tinged	4.42 off
Strict middling spotted	.05 off	Good middling "yellow" stained	1.43 off
Middling spotted	.90 off	•Strict mid. "yellow" stained	2.00 off
•Strick low middling spotted	2.09 off	•Middling "yellow" stained	2.70 off
•Low middling spotted	3.40 off	•Good middling "blue" stained	1.25 off
Strict good mid. "yellow" tinged	.19 on	•Strict middling "blue" stained	1.76 off
Good middling "yellow" tinged	.22 off	•Middling "blue" stained	2.69 off
Strict middling "yellow" tinged	.76 off	•These grades are not deliverable.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 22 to Dec. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	36.30	36.35	Hol.	37.25	37.00	36.65

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 28 for each of the past 32 years have been as follows:

1923 ----- 36.65c.	1915 ----- 12.35c.	1907 ----- 11.80c.	1899 ----- 7.69c.
1922 ----- 26.70c.	1914 ----- 7.80c.	1906 ----- 10.65c.	1898 ----- 5.88c.
1921 ----- 19.05c.	1913 ----- 12.60c.	1905 ----- 11.90c.	1897 ----- 5.94c.
1920 ----- 14.50c.	1912 ----- 13.10c.	1904 ----- 7.00c.	1896 ----- 7.06c.
1919 ----- 39.25c.	1911 ----- 9.35c.	1903 ----- 14.10c.	1895 ----- 8.25c.
1918 ----- 33.00c.	1910 ----- 14.95c.	1902 ----- 8.75c.	1894 ----- 5.69c.
1917 ----- 31.65c.	1909 ----- 15.85c.	1901 ----- 8.50c.	1893 ----- 7.81c.
1916 ----- 17.40c.	1908 ----- 9.45c.	1900 ----- 10.31c.	1892 ----- 9.88c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec	Barely steady	------	------	------
Monday	Quiet, 5 pts. adv	Easy	------	10,900	10,900
Tuesday	HOLIDAY				
Wednesday	Steady, 90 pts. adv	Firm	------	3,700	3,700
Thursday	Quiet, 25 pts. dec	Easy	------	3,000	3,000
Friday	Quiet, 35 pts. dec	Easy	------	12,000	12,000
Total			------	29,600	29,600

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wed'day, Dec. 26.	Thursd'y, Dec. 27.	Friday, Dec. 28.	Week.
December—							
Range	35.96-f25	35.90-f30		— — —	— — —	— — —	35.90-f30
Closing	36.02-.03	— — —		— — —	— — —	— — —	— — —
January—							
Range	34.72-.97	34.72-.95		34.65-l75	35.51-f02	35.12-.60	34.65-f02
Closing	34.77-.80	34.74-.83		35.70-.75	35.51 —	35.15-.17	— — —
February—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	34.95 —	34.95 —		35.87 —	35.72 —	35.44 —	— — —
March—							
Range	35.09-.36	35.13-.28		35.22-f12	35.93-f43	35.58-f14	35.13-f43
Closing	35.14-.17	35.17-.20		36.05-.11	35.93-.96	35.65-.70	— — —
April—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	35.20 —	35.25 —		36.13 —	36.00 —	35.76 —	— — —
May—							
Range	35.16-.47	35.21-.41		35.43-f28	36.08-.60	35.75-f32	35.16-f60
Closing	35.24-.25	35.32-.37		36.21-.25	36.08-.12	35.87-.88	— — —
June—			HOLI-				
Range	— — —	— — —	DAY	— — —	— — —	35.75 —	35.75 —
Closing	34.83 —	34.90 —		35.82 —	35.65 —	35.57 —	— — —
July—							
Range	34.36-.60	34.42-.59		34.60-l49	35.17-.76	34.80-l43	34.36-l76
Closing	34.42-.44	34.47-.49		35.43-.48	35.18-.25	34.98 —	— — —
August—							
Range	— — —	— — —		— — —	32.60 —	32.12-.36	32.12-.60
Closing	31.60 —	31.70 —		32.45 —	32.30 —	32.03 —	— — —
September—							
Range	29.20-.26	29.48-.50		29.60 —	— — —	— — —	29.20-.50
Closing	29.20 —	29.45 —		30.05 —	29.95 —	29.85 —	— — —
October—							
Range	28.45-.70	28.46-.65		28.83-f38	29.17-.64	29.01-.39	28.45-f64
Closing	28.45-.47	28.65 —		29.25-.30	29.17-.20	29.07 —	— — —
November—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	28.10 —	28.30 —		28.90 —	28.80 —	28.70 —	— — —

f 36c. *l* 35c. *t* 29c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 28—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	571,000	859,000	991,000	1,012,000
Stock at London	4,000	4,000	------	6,000
Stock at Manchester	74,000	70,000	75,000	93,000
Total Great Britain	649,000	933,000	1,066,000	1,111,000
Stock at Hamburg	7,000	2,000	31,000	12,000
Stock at Bremen	59,000	220,000	317,000	150,600
Stock at Havre	135,000	197,000	208,000	209,000
Stock at Rotterdam	11,000	8,000	11,000	12,000
Stock at Barcelona	107,000	100,000	135,000	93,000
Stock at Genoa	15,000	34,000	31,000	40,000
Stock at Ghent	2,000	3,000	10,000	------
Stock at Antwerp	1,000	2,000	------	------
Total Continental stocks	337,000	475,000	743,000	516,600
Total European stocks	986,000	1,408,000	1,809,000	16,27,000
India cotton afloat for Europe	133,000	128,000	50,000	72,000
American cotton afloat for Europe	514,000	376,000	343,000	453,213
Egypt, Brazil, &c., aflot for Europe	123,000	116,000	74,000	65,000
Stock in Alexandria, Egypt	287,000	343,000	327,000	198,000
Stock in Bombay, India	347,000	496,000	719,000	910,000
Stock in U. S. ports	1,095,573	1,062,778	1,359,282	1,454,308
Stock in U. S. interior towns	1,119,113	1,391,872	1,622,819	1,734,703
U. S. exports to-day	100	------	12,650	30,931
Total visible supply	4,604,786	5,315,650	6,316,750	6,546,155
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	341,000	497,000	588,000	629,000
Manchester stock	53,000	47,000	52,000	79,000
Continental stock	277,000	437,000	640,000	465,000
American afloat for Europe	514,000	376,000	343,000	453,213
U. S. port stocks	1,095,573	1,062,778	1,359,282	1,454,308
U. S. interior stocks	1,119,113	1,391,872	1,622,819	1,734,703
U. S. exports to-day	100	------	12,650	30,931
Total American	3,404,786	3,811,650	4,617,751	4,846,155
East Indian, Brazil, &c.—				
Liverpool stock	230,000	362,000	403,000	383,000
London stock	4,000	4,000	------	6,000
Manchester stock	16,000	23,000	23,000	14,000
Continental stock	60,000	38,000	103,000	51,000
India afloat for Europe	133,000	128,000	50,000	72,000
Egypt, Brazil, &c., afloat	123,000	110,000	74,000	65,000
Stock in Alexandria, Egypt	287,000	343,000	327,000	198,000
Stock in Bombay, India	347,000	496,000	719,000	910,000
Total East India, &c	1,200,000	1,504,000	1,699,000	1,709,000
Total American	3,404,786	3,811,650	4,617,751	4,846,155
Total visible supply	4,604,786	5,315,650	6,316,751	6,546,155
Middling uplands, Liverpool	20.62d.	15.16d.	11.36d.	8.65d.
Middling uplands, New York	36.65c.	26.60c.	19.45c.	14.75c.
Egypt, good sakel, Liverpool	25.00d.	19.30d.	24.50d.	23.00d.
Peruvian, rough good, Liverpool	23.50d.	17.25d.	13.75d.	16.00d.
Broach fine, Liverpool	18.00d.	13.00d.	10.70d.	8.75d.
Tinnevelly, good, Liverpool	18.90d.	14.40d.	11.70d.	9.25d.

Continental imports for past week have been 165,000 bales.

The above figures for 1923 show an increase from last week of 58,705 bales, a loss of 710,864 from 1922, a decline of 1,711,964 bales from 1921, and a falling off of 1,941,369 bales from 1920

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Dec. 28 1923. Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Dec. 28.	Movement to Dec. 29 1922. Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Dec. 29.
Ala., Birming'm	894	24,601	1,006	10,174	914	32,369	205	9,594
Eufaula	100	5,449	300	1,900	100	8,168	------	5,184
Montgomery	438	45,198	387	16,306	549	51,868	825	18,254
Selma	315	30,665	459	7,756	194	51,623	3,086	6,718
Ark., Helena	281	7,795	397	10,350	418	30,677	536	17,690
Little Rock	1,541	93,432	2,510	44,174	1,695	153,525	3,127	60,256
Pine Bluff	7,000	59,112	5,000	41,105	4,000	95,411	3,000	62,064
Ga., Albany	17	2,049	95	2,192	44	6,154	----	3,112
Athens	1,333	31,412	2,002	23,264	1,587	30,712	1,068	27,381
Atlanta	2,829	103,783	1,016	42,818	5,576	200,084	3,513	85,644
Augusta	4,384	151,200	1,561	54,227	7,372	183,895	3,909	72,982
Columbus	1,554	10,164	924	20,803	3,240	89,385	3,724	13,089
Macon	1,141	20,868	885	9,338	754	33,096	750	17,609
Rome	336	27,490	300	7,267	1,397	31,511	1,230	7,852
La., Shreveport	2,000	102,000	2,000	36,000	600	69,500	2,200	19,900
Miss., Columbus	697	17,130	160	9,162	405	21,969	350	6,453
Clarksdale	----	72,349	----	40,919	1,444	116,637	3,330	64,954
Greenwood	1,660	92,661	3,144	45,290	476	101,183	518	63,673
Meridian	358	10,533	166	8,387	544	30,124	592	9,669
Natchez	500	29,125	2,000	8,331	608	29,399	900	12,385
Vicksburg	454	15,250	376	9,389	302	21,414	741	9,996
Yazoo City	65	18,774	734	11,599	134	27,427	844	21,900
Mo., St. Louis	21,622	334,303	21,520	5,655	20,437	419,665	19,630	21,025
N.C., Gr'nsboro	1,651	45,189	863	24,140	3,767	66,690	1,758	34,245
Raleigh	224	9,643	200	272	187	8,248	200	355
Okla., Altus	8,060	76,113	7,050	31,389	2,306	49,706	2,361	22,577
Chickasha	6,377	57,250	6,510	13,550	2,585	73,874	2,592	11,842
Oklahoma	4,354	34,316	2,968	23,038	2,725	70,916	2,124	22,396
S.C., Greenville	4,544	75,628	2,413	34,271	2,501	96,353	1,968	58,921
Greenwood	----	10,102	----	10,291	----	7,395	----	10,218
Tenn., Memphis	34,531	529,843	32,972	126,170	46,481	734,520	43,523	187,496
Nashville	----	----	----	----	16	242	----	86
Texas, Abilene	737	57,171	1,673	2,039	833	41,122	992	1,880
Brenham	50	24,910	100	5,936	100	17,972	100	4,281
Austin	385	38,148	586	1,800	800	33,273	800	954
Dallas	6,150	105,645	9,475	16,324	1,867	50,777	1,759	17,653
Houston	67,518	2,913,678	84,853	351,928	48,554	2,295,815	42,226	361,586
Paris	952	74,427	1,755	3,699	1,628	69,375	1,239	6,447
San Antonio	500	50,466	500	1,000	2,000	50,889	2,000	2,279
Fort Worth	2,163	76,473	1,829	6,860	1,116	54,706	1,545	10,162
Total, 40 towns	187,715	5,534,345	200,689	1119113	170,256	5,557,579	159,265	1391872

The above total shows that the interior stocks have *decreased* during the week 13,804 bales and are to-night 272,759 bales less than at the same time last year. The receipts at all towns have been 17,459 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 28 Shipped—	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Via St. Louis	21,520	331,494	19,630	419,121
Via Mounds, &c	6,060	108,500	10,660	169,388
Via Rock Island	1,654	8,065	91	5,173
Via Louisville	1,152	15,533	1,542	40,075
Via Virginia points	5,790	101,534	4,295	81,323
Via other routes, &c	14,599	185,492	13,520	192,696
Total gross overland	50,775	750,618	49,738	907,776
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,805	33,084	1,620	32,957
Between interior towns	719	12,307	672	12,467
Inland, &c., from South	13,657	314,023	9,250	238,663
Total to be deducted	19,181	359,414	11,542	284,087
Leaving total net overland *	31,594	391,204	38,196	623,689

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 31,594 bales, against 38,196 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 232,485 bales.

In Sight and Spinners' Takings.	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Receipts at ports to Dec. 28	199,767	4,678,882	113,035	3,962,869
Net overland to Dec. 28	31,594	391,204	38,196	623,689
Southern consumption to Dec. 28*a*	85,000	1,775,000	88,000	1,797,000
Total marketed	316,361	6,845,086	239,231	6,383,558
Interior stocks in excess	*13,804	848,222	7,742	875,881
Came into sight during week	302,557	------	246,973	------
Total in sight Dec. 28	------	7,693,308	------	7,259,439
Nor. spinners' takings to Dec. 28	43,308	1,028,948	60,780	1,239,325

* Decrease. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Dec. 30	251,656	1921—Dec. 30	6,224,008
1920—Dec. 31	275,649	1920—Dec. 31	6,103,731
1919—Jan. 2	365,977	1919-20—Jan. 2	6,599,002

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 28.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	35.00	35.00		36.00	35.90	35.70
New Orleans	35.00	35.00		35.75	36.00	36.00
Mob'le	34.00	34.00		34.88	34.88	34.88
Savannah	34.25	34.25		35.25	35.00	34.75
Norfolk	34.38	34.38		35.25	35.25	35.00
Baltimore	----	35.75	HOLI-	35.00	36.00	36.00
Augusta	34.50	34.56	DAY.	35.38	35.25	35.00
Memphis	34.50	34.50		35.50	35.50	35.50
Houston	35.00	35.00		35.90	35.90	35.65
Little Rock	34.50	34.50		35.25	35.25	35.25
Dallas	34.40	34.45		35.35	35.20	34.90
Fort Worth	----	34.35		35.35	35.20	34.95

CENSUS REPORT ON COTTON SPINNING IN NOVEMBER.—This report, complete, will be found in an earlier part of our paper, in the department headed "Indications of Business Activity."

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.
December	34.98-34.99	—— ——		—— ——	—— ——	—— ——
January	34.90-34.95	34.99-35.03		35.95-36.01	35.90 ——	35.63 ——
March	35.05-35.11	35.22-35.24		36.15-36.18	36.01-36.04	35.78-35.80
May	34.91-34.96	35.01-35.06		35.91-35.94	35.76-35.82	35.55-35.57
July	34.22-34.27	34.40-34.41	HOLI-	35.24-35.27	35.10-35.15	34.81-34.84
October	28.06-28.12	28.20 ——	DAY	28.97 ——	28.80-28.85	28.68 ——
Tone—						
Spot	Quiet	Steady		Steady	Steady	Steady
Options	Steady	Steady		Steady	Barely st'y	Barely st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather as a rule has been unseasonably mild with considerable rain. The Washington weather report states that cotton picking continues in California and that a small amount of cotton still remains in the fields in southern New Mexico.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	1.44 in.	high 70	low 48	mean 59
Abilene	1 day	0.18 in.	high 72	low 30	mean 51
Brownsville	1 day	0.04 in.	high 76	low 50	mean 63
Corpus Christi	2 days	0.12 in.	high 76	low 48	mean 62
Dallas	1 day	0.04 in.	high 78	low 38	mean 58
Del Rio	3 days	0.08 in.	------	low 44	------
Palestine	2 days	1.46 in.	high 72	low 38	mean 55
San Antonio	1 day	0.04 in.	high 78	low 46	mean 62
Taylor	1 day	0.08 in.	------	low 46	------
New Orleans	3 days	1.63 in.	------	----	mean 61
Shreveport	3 days	2.45 in.	high 73	low 38	mean 56
Mobile, Ala	3 days	1.46 in.	high 71	low 40	mean 58
Savannah, Ga	2 days	0.13 in.	high 76	low 36	mean 56
Charleston, S. C	2 days	0.34 in.	high 74	low 40	mean 57
Charlotte, N. C	0 days	0.33 in.	high 69	low 31	mean 51

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 28 1923.	Dec. 29 1922.
		Feet.	Feet.
New Orleans	Above zero of gauge	10.9	4.7
Memphis	Above zero of gauge	28.8	17.7
Nashville	Above zero of gauge	19.7	12.7
Shreveport	Above zero of gauge	30.1	5.5
Vicksburg	Above zero of gauge	38.1	18.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
Oct.									
5	329,949	275,188	258,740	670,922	897,611	1,225,335	422,917	380,561	336,134
12	273,052	250,881	275,129	811,088	1,067,545	1,301,337	413,218	420,815	351,131
19	287,213	326,020	269,084	946,192	1,186,813	1,312,699	422,317	445,288	280,446
26	277,177	297,539	217,599	1,060,002	1,280,881	1,380,236	390,987	391,607	285,138
Nov.									
2	349,038	365,080	238,187	1,086,495	1,355,653	1,436,173	375,529	439,852	294,124
9	235,436	294,227	184,605	1,165,368	1,408,301	1,465,821	314,509	346,875	214,253
16	307,567	251,578	170,422	1,179,333	1,461,019	1,520,190	321,432	304,296	224,791
23	224,528	217,983	137,225	1,244,773	1,484,662	1,542,660	289,968	241,626	159,695
30	298,211	215,436	167,931	1,251,785	1,457,156	1,546,811	305,223	242,942	172,082
Dec.									
7	265,509	158,801	116,086	1,225,801	1,445,005	1,576,304	239,525	146,650	145,579
14	264,183	138,941	113,815	1,178,745	1,426,330	1,593,187	217,127	120,266	130,692
21	214,353	136,866	141,588	1,132,917	1,384,130	1,608,383	168,525	94,666	156,790
28	199,767	113,035	122,036	1,119,113	1,391,872	1,672,819	185,963	120,777	135,312

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 5,526,381 bales; in 1922 were 4,903,961 bales, and in 1921 were 3,949,268 bales. (2) That although the receipts at the outports the past week were 199,767 bales, the actual movement from plantations was 185,963 bales, stocks at interior towns having decreased 13,804 bales during the week. Last year receipts from the plantations for the week were 120,777 bales and for 1921 they were 135,312 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923.		1922.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 21	4,546,081	-------	5,266,781	-------
Visible supply Aug. 1	-------	2,024,671	-------	3,760,450
American in sight to Dec. 28	302,557	7,693,308	246,973	7,259,439
Bombay receipts to Dec. 27	112,000	654,000	108,000	692,000
Other India shipm'ts to Dec. 27	28,000	147,000	3,000	109,550
Alexandria receipts to Dec. 26	48,000	944,400	38,000	873,800
Other supply to Dec. 26 *b*	8,000	111,000	6,000	107,000
Total supply	5,044,638	11,574,379	5,668,754	12,802,239
Deduct—				
Visible supply Dec. 28	4,604,786	4,604,786	5,315,650	5,315,650
Total takings to Dec. 28 *a*	439,852	6,969,593	353,104	7,486,589
Of which American	268,852	5,142,193	276,104	5,412,039
Of which other	171,000	1,827,400	77,000	2,074,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills—1,775,000 bales in 1923 and 1,797,000 bales in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 5,194,593 bales in 1923 and 5,689,589 bales in 1922, of which 3,367,193 bales and 3,615,039 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Dec. 28. Receipts at—	1923.		1922.		1921.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	112,000	654,000	108,000	692,000	86,000	929,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923	8,000	28,000	13,000	49,000	64,000	281,000	220,000	565,000
1922	----	15,000	----	15,000	41,000	203,500	437,500	682,000
1921	----	13,000	14,000	27,000	10,000	238,000	706,000	954,000
Other India—								
1923	----	28,000	----	28,000	23,000	124,000	-------	147,000
1922	1,000	2,000	----	3,000	15,000	94,550	-------	109,550
1921	2,000	3,000	----	5,000	4,000	63,000	-------	67,000
Total all—								
1923	8,000	56,000	13,000	77,000	87,000	405,000	220,000	712,000
1922	1,000	17,000	----	18,000	56,000	298,050	437,500	791,550
1921	2,000	16,000	14,000	32,000	14,000	301,000	706,000	1,021,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an increase of 59,000 bales during the week, and since Aug. 1 show a decrease of 79,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 26.	1923.		1922.		1921.	
Receipts (cantars)—						
This week	240,000		190,000		180,000	
Since Aug. 1	4,723,852		4,344,901		3,150,456	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1
To Liverpool	14,000	131,337	7,500	117,794	----	81,747
To Manchester, &c	----	101,044	7,750	79,310	----	65,065
To Continent and India	12,000	186,190	6,750	133,350	1,250	96,073
To America	8,000	60,756	13,750	120,631	----	85,291
Total exports	34,000	479,327	35,750	451,085	1,250	328,176

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Dec. 26 were 240,000 cantars and the foreign shipments 34,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet on account of the holidays. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Oct.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
12	22¾ @ 24	16 5 @17 0	16.50	19¼ @ 20¾	15 4 @16 0	13.18
19	23 @ 24¾	16 5 @17 2	17.04	20 0 @ 21½	16 0 @16 4	13.50
26	24 @ 24¾	16 7 @17 3	17.63	20¼ @ 21⅝	16 3 @17 0	14.14
Nov.						
2	24¼ @ 24¾	16 5 @17 3	17.44	20¾ @ 22	16 3 @17 0	14.56
9	26 @ 27	17 0 @17 7	19.02	21⅝ @ 22¾	16 5 @17 2	15.55
16	27 @ 27½	17 4 @18 0	19.89	22⅛ @ 23½	16 6 @17 3	14.87
23	27¾ @ 28½	17 4 @18 0	20.14	21⅝ @ 22¾	16 4 @17 1	14.80
30	29½ @ 30½	20 2 @21 0	21.37	21 @ 22	16 2 @16 7	14.74
Dec.						
7	27¾ @ 29¼	19 4 @20 2	19.42	20 @ 21½	16 0 @16 5	14.30
14	28 @ 30	19 6 @20 4	19.48	20 @ 20½	15 7 @16 4	14.56
21	27½ @ 29	19 6 @20 2	19.68	20½ @ 20⅝	15 7 @16 4	14.96
28	27¾ @ 28½	19 7 @20 3	20.62	21 @ 22½	16 3 @16 7	15.16

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 102,644 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Dec. 21—Cedric, 44	44
To Bremen—Dec. 21—Yorck, 300; President Harding, 250	505
To Havre—Dec. 21—Lieut. Jean Laurent, 125...Dec. 24—Chicago, 450	575
To Manchester—Dec. 21—Nortonian, 1,559	1,559
To Syra—Dec. 22—West Gotomska, 50	50
GALVESTON—To Gothenburg—Dec. 22—Delaware, 2,415	2,415
To Copenhagen—Dec. 22—Delaware, 200	200
To Barcelona—Dec. 22—Mar Blanco, 4,125; Dec. 22—Conde Wilfredo, 2,750	6,875
To Venice—Dec. 22—Lodovica, 3,033	3,033
To Trieste—Dec. 22—Lodovica, 1,300	1,300
To Bremen—Dec. 24—Brove Coeur, 8,794; Hanover, 5,434	14,228
To Hamburg—Dec. 24—Brove Coeur, 1,000	1,000
To China—Dec. 22—Edenton, 1,325	1,325
NEW ORLEANS—To Rotterdam—Dec. 21—Sapinero, 195; Dec. 22—Leerdam, 2,329	2,524
To Liverpool—Dec. 21—Eldena, 1,739	1,739
To Manchester—Dec. 21—Eldena, 3,131	3,131
To Bremen—Dec. 22—West Jaffrey, 4,656	4,656
To Hamburg—Dec. 22—West Jaffrey, 762	762
To Japan—Dec. 25—Jadden, 2,950; Mexico Maru, 150	3,100
HOUSTON—To Liverpool—Dec. 22—Abercos, 18,803...Dec. 27—Telesfora de Larrinaga, 3,249	22,052
To Bremen—Dec. 22—Hanover, 6,787	6,787
To Hamburg—Dec. 22—Hanover, 300	300
To Manchester—Dec. 27—Telesfora de Larrinaga, 400	400
To Havre—Dec. 27—Hannington Court, 4,261	4,261
To Genoa—Dec. 26—Collingsworth, 575	575
To Naples—Dec. 26—Collingsworth, 450	450
To Trieste—Dec. 26—Collingsworth, 2,138	2,138
To Venice—Dec. 26—Collingsworth, 1,349	1,349
NORFOLK—To Liverpool—Dec. 27—Rexmore, 1,700	1,700
To Bristol—Dec. 28—Coelleda, 100	100
BALTIMORE—To Havre—Dec. 27—Ontario, 300	300
PHILADELPHIA—To Rotterdam—Dec. 12—Elmsport, 25	25
PORT TOWNSEND—To Japan—Dec. 21—Hawaii Maru, 657	657
SAN FRANCISCO—To Japan—Dec. 20—West Holbrook, 828	828
SAVANNAH—To Liverpool—Dec. 22—Sacandaga, 3,268	3,268
To Manchester—Dec. 22—Sacandaga, 4,388	4,388
WILMINGTON—To Liverpool—Dec. 26—Western Ocean, 4,000	4,000
	102,644

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	30c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.25c.	.30c.	Trieste	.45c.	.60c.	Vladivostok	----	----
Antwerp	.22½c.	.35½c.	Flume	.45c.	.60c.	Gothenburg	.50c.	.65c.
Ghent	----	----	Lisbon	.50c.	.65c.	Bremen	.25c.	.40c.
Havre	.22½c	.37½c.	Oporto	.75c.	.90c.	Hamburg	.25c.	.40c.
Rotterdam	.25c.	.40c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
Genoa	.35c.	.35c.	Japan	.45c.	.60c.	Salonica	.60c.	.75c.
Christiania	.37½c.	.60c.	Shanghai	.45c.	.60c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.
Sales of the week	23,000	21,000	26,000	11,000
Of which American	13,000	11,000	14,000	5,000
Actual export	3,000	2,000	3,000	3,000
Forwarded	67,000	63,000	69,000	40,000
Total stock	416,000	483,000	522,000	571,000
Of which American	229,000	277,000	309,000	341,000
Total imports	80,000	148,000	121,000	95,000
Of which American	49,000	93,000	78,000	62,000
Amount afloat	419,000	431,000	406,000	362,000
Of which American	281,000	210,000	278,000	255,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Small inquiry.	Quiet.			Quiet.	Dull.
Mid. Upl'ds	19.98	20.06	HOLI-	HOLI-	20.73	20.62
Sales	----	4,000	DAY.	DAY.	4,000	3,000
Futures. Market opened	Quiet.	Very st'dy 12 to 14 pts. adv.			Steady at 47 to 65 pts. adv.	Quiet but st'dy, 11 to 21 pts. dec.
Market, 4 P. M.	Quiet at 6 to 10 pts. adv.	Steady at 1 to 6 pts. adv.			Very st'dy 44 to 73 pts. adv.	Steady, 10 to 18pts. decline.

Prices of futures at Liverpool for each day are given below:

Dec. 22 to Dec. 28.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:0 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December			20.34	20.46	20.39				21.03	21.12	20.92	20.95
January			20.36	20.48	20.41				21.05	21.13	21.13	20.95
February			20.31	20.44	20.37				21.01	21.04	20.87	20.91
March			20.31	20.44	20.37				21.00	21.04	20.86	20.90
April			20.19	20.31	20.22	HOLI-	HOLI-		20.87	20.88	2c.69	20.75
May			20.14	20.26	20.16	DAY	DAY		20.78	20.78	20.60	20.66
June			19.94	20.08	19.98				20.57	20.58	20.42	20.48
July			19.62	19.76	19.66				20.24	20.25	20.08	20.14
August			18.68	18.82	18.72				19.30	19.31	19.14	19.20
September			17.18	17.30	17.22				17.71	17.74	17.60	17.62
October			16.44	16.55	16.45				16.92	16.89	16.78	16.79
November			16.08	16.20	16.10				16.57	16.54	16.43	16.44

BREADSTUFFS

Friday Night, Dec. 28 1923.

Flour, following a recent decline of 2c. in wheat, showed a certain amount of depression early in the week. Prices were 10c. under recent figures. The demand was poor. Mills were naturally rather anxious. Trade at the West was also unsatisfactory. Minneapolis and Kansas both weakened. Export demand was light, as usual at the holidays. High prices for bread is causing discontent in France and there is said to be an agitation in progress there for a reduction in the wheat duty. According to mail advices from a large German house, France has sold approximately 200,000 bbls. of low grade flour to southern Germany within the past month, on which she gets some sort of drawback on imported wheat in France. Minneapolis last week was dull and depressed. Kansas City was quiet. First spring clears were more freely offered here. They are plentiful on account of the dulness of export trade in American flour. Canadian mills are said to be well sold ahead for export. A good business in Canadian flour is reported with the Orient in 100% straights for shipment from the Pacific Coast. Business is smaller than a year ago. It seems to matter little that supplies are also smaller, that in this respect the fundamental situation is obviously stronger. Late in 1922 big buying meant big stocks at New York. And they were a clog on prices for many months. Buyers smarting under this experience are more cautious now. "Far and softly goes far."

Wheat fell early to nearly the season's "low," partly owing to big deliveries last week and partly to liquidation of December. Reported large importations from Canada hit Chicago prices. Such importations are reported at various American markets. Not only the Northwest but the Southwest sold. Winnipeg had deliveries on December in a single day of 727,000 bushels. Expectations of increasing stocks this week also had their effect. To some it seemed futile to combat increasing stocks, big deliveries and rising importations of duty paid Canadian wheat, as well as reports that Argentina had just shipped a cargo of new wheat to Belgium. That the Argentina shipments were not large counted for little. The point was that they had begun. They might easily increase in the near future. Cash markets at Minneapolis and other milling points gave way. That naturally hurt. Paris is grumbling at the high price of bread and is said to be agitating for a lower wheat tariff, but politicians may think twice before offending the French wheat grower. In any case, this matter of the French tariff had no perceptible effect. And if Western banks are in some cases pressing corn farmers for the payment of notes may they not do the same with wheat debtors? Meanwhile from Chicago came dispatches saying that it was expected that Fort William and Port Arthur stocks would show an increase of around 10,000,000 bushels for the week with sufficient grain in sight to fill most of the available storage room. There was even talk at one time, it seems, of an embargo to prevent further shipments from the interior. True, the Department of Agriculture report on Kansas showed a widespread distribution of Hessian fly in that State, with much damage done during the fall. Also, there was covering of hedges by exporters on considerable Manitoba wheat—600,000 bushels in a single day—but these things mattered little as against the forces of depression. Yet there were rallies of 1c. when the price got down to within 1¾c. of the season's lowest price last Saturday. The entire wheat belt was reported without snow protection. The Chicago position for a time looked oversold. Liquidation had been drastic, especially in December, owing to the dulness of cash markets and the lack of export trade, not to mention the largeness of the supply. It is true that an unexpected decrease of 431,000 bushels in the domestic visible supply was offset by a gain of 7,382,000 bushels in the Canadian visible supply. Also, the American exports of wheat and flour as stated by the Department of Commerce attracted attention as peculiar and confirmed the general belief that domestic figures had included a large amount of bonded wheat and flour. At one time, with offerings smaller and with at least some decrease in the United States visible supply which had the element of unexpectedness in it, shorts became a little uneasy and covered. Broomhall says that belated advices from Argentina state that the recent wet weather lowered the quality of the new wheat and flax crops. Also, that the wheat situation in France was very firm, with prices advancing. The price of bread having been raised there is constant talk of the necessity of reducing the import duty, now 14 francs per 100 kilos. Chicago bears were recently afraid of possible Eastern buying, but they have latterly been less so. In Minneapolis at one time it was said weakness in our May wheat was not surprising. It had to come some time. The selling was by back-spreading hedging sales against cash wheat and stop-loss orders. The latter are pretty well cleaned up, but some believe there was more from $1 07 down. It turned out to be so. Later prices sagged. B. W. Snow, with Bartlett-Frazier Co., said: "Weekly flour export figures given by the Department of Commerce have been misleading because they included a material quantity of flour made from Canadian wheat, and I am told by New York that rye flour exports have also been entered as wheat flour. Beginning with the past week the Department has discontinued its weekly flour reports. To correct these figures there are available the monthly reports of the various ports and a revision to Nov. 30 indicates exports of wheat flour from July 1 to Nov. 30 are actually about 1,100,000 bbls. less than reports." On the 27th inst. 150,000 bushels of Manitoba were taken for export; 30 loads in freight room were reported taken for France. The Northwest sold in Chicago. Foreign markets were barely steady. A high record wheat crop in Alberta, Can., is reported. One estimate is as high as 200,000,000 bushels. The Dominion Government put the yield of Alberta at 157,467,000 bushels, as against 64,973,000 bushels last year. This is 26.50 bushels to the acreage, as against 11.25 last year. Since the publication of the Government's figures, estimates of Alberta's wheat crop have risen. George Lane, one of the most extensive farmers in the province, who gave a preliminary estimate of 150,000,000 bushels, has now increased his figures to 200,000,000. John I. McFarland, President and General Manager of the Alberta Pacific Grain Co., estimates the total at between 175,000,000 and 200,000,000 bushels. Italy will, it is believed, put back a smaller duty on wheat and flour. Bad weather has damaged the Italian crop. Argentine seaboard stocks are beginning to increase. The Russian new winter wheat acreage is stated by the Russian Statistical Committee as 6,600,000 acres against 62,800,000 a year ago. Conditions fully up to the average. Deliveries in Chicago to-day were 195,000 bushels. To-day prices advanced somewhat, with the cables stronger. Liverpool advanced ¼ to 1⅛d., the latter on December. World's shipments fell off except from North America. India shipped only 16,000 bushels, Argentina 478,000 and Russia and the Danube 1,480,000; from Australia 648,000 bushels. This makes a rather slim showing. Foreign exchange advanced. Last prices show a decline for the week, however, of ⅞c. on December, though May is ¼c. higher than last Friday and July ⅜c. higher. Compared with a year ago prices show a decline of 26c. on December, 16c. on May and 7c. on July.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	120	122½	Hol.	120¾	121¼	121¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	101½	101⅛	Holi-	101⅞	100⅝	101
May delivery in elevator	106½	106⅛	day.	107⅛	106⅝	106⅞
July delivery in elevator	105⅛	104⅞		105¾	105¾	105⅜

Indian corn declined with wheat, despite wet weather at the West and moderate receipts. A Chicago dispatch asserted that bankers in parts of Illinois were becoming tired of carrying farmers, some of whom have notes long overdue. The banks, it seems, in some cases are beginning to press for payment. It was added that in consequence a large

movement of corn is to be expected before long from parts of Illinois and Iowa, regardless of the price. That remains to be seen. Liquidation in December corn, however, was a feature. It sold down on stop orders. It is true May received good support and advanced with July while December fell. On Dec. 21 sales of 150,000 bushels were made to go to store, making 800,000 bushels so far this month and 215,000 bushels were delivered on Saturday at Chicago. Later prices advanced despite rather large receipts for the moment. The deliveries on the 26th inst. were 243,000 bushels on December contracts. Chicago reported farmers less inclined to sell and after a decline early on Wednesday there was a sharp rally from the "low" of the morning, ending unchanged to 1c. higher after a previous decline of ¼ to 1c. Some who look for lower wheat prices are not bearish on corn, as stocks are small and there may be, they think, no great accumulation at Chicago throughout the season. Of course, too, it is everywhere known that there is an enormous farm consumption. Nevertheless there was selling in Chicago at times in the belief that prices were tending downward. Receipts later on were small. Exporters took 40,000 bushels at Baltimore and received only 120,000 at the Gulf. Deliveries to-day were 325,000 bushels. Prices to-day were a small fraction higher. Offerings were small. Shorts covered despite the big December deliveries. Primary receipts were large, but the weather was mild and rainy at the South, though much colder at the Northwest. Prices ended ¼c. lower for the week on December and ¾ to 1⅛c. higher on other months. December closed 4¼c. lower than a year ago, with May 2c. higher than then and July 3¼c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	88¼	87¼	Hol.	87½	88¼	88¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	69⅜	69	Holi-	69	69⅜	69⅞
May delivery in elevator	73½	72½	day.	73⅜	73⅝	73¾
July delivery in elevator	74¾	73⅜		74⅜	74¾	74¾

Oats showed a certain steadiness early in the week, with cash houses selling May and buying December at 3½c. premium over May. Yet prices did ease somewhat in sympathy with a decline in corn and wheat. It would be too much to expect oats to be wholly unaffected by such things, even though the oats statistical position is undeniably strong on its face. It would look stronger, to be sure, were the demand better and were speculation larger. It is in the old rut. Later, following those for wheat and corn, as they rallied temporarily, prices for oats advanced a fraction. Deliveries on the 26th inst. were 238,000 bushels. Oats had no specific individual strength. The market was a mere echo of that for other grain. The Canadian Government estimate of the production of oats is 90,005,000 bushels, as against 35,519,000 in 1922, an average for the present year of 48.75 bushels to the acreage. The barley yield is estimated at 13,423,000 bushels, as against 6,238,000 bushels, an average this year of 35 bushels to the acreage. To-day prices were higher by a small fraction. They end unchanged to ⅝c. higher for the week. December is ¾c. lower than a year ago, May ⅛c. lower and July ⅝c. higher than then.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	54	54	Hol.	54	54¼	54¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	41⅛	41⅛	Holi-	41¾	41⅝	41¾
May delivery in elevator	44⅝	44½	day.	44¾	44¾	44⅞
July delivery in elevator	42⅜	42⅛		42⅜	42½	42⅜

Rye developed greater steadiness on the 22d inst. on good buying by commission houses. In fact, prices on that day advanced ½c. after a decline on the previous day of ¾ to 1c. Some thought exporters were still in the market. Norway, it will be recalled, has recently bought to some extent in this country. Later in the week shorts covered with some freedom and prices advanced ¾ to 1⅜c., partly in response to other grain. The deliveries on the 26th inst. were 12,000 bushels. Later there was a larger local demand here. It suggested European demand behind it. To-day prices declined on December. Final prices show a rise, however, since last Friday of ¼ to ½c. Compared with a year ago, prices are 9c. lower on December and 7c. lower on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	67¾	67¼	Holi-	68¼	67¾	67½
May delivery in elevator	73½	73¼	day.	73⅞	73½	73½

The following are closing quotations:

GRAIN.

Wheat, New York:		**Oats:**	
No. 2 red, f.o.b.	121¼	No. 2 white	54½
No. 1 Northern	132	No. 3 white	53¼
No. 2 hard winter, f.o.b.	122	**Rye, New York:**	
Corn:		No. 2 c.i.f.	80¼
No. 2 mixed	88¼	**Barley, New York:**	
No. 2 yellow	89¾	Malting	75@77
		Chicago	56@71

FLOUR.

Spring patents	$5 85@$6 35	Rye flour, patents	$4 00@$4 50
Clears, first spring	5 00@ 5 50	Seminola No. 2 med	6 55@ 6 75
Soft winter straights	4 75@ 5 15	Oats goods	2 72½@2 82½
Hard winter straights	5 35@ 6 00	Corn flour	2 10@ 2 25
Hard winter patents	5 75@ 6 25	Barley goods—	
Hard winter clears	4 50@ 5 50	Nos. 2, 3 and 4	3 60
Fancy Minn. patents	7 25@ 7 85	Fancy pearl, Nos. 2, 3 and 4	6 00
City mills	7 20@ ----		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	229,000	482,000	2,998,000	1,550,000	309,000	48,000
Minneapolis	------	2,713,000	1,102,000	776,000	448,000	281,000
Duluth	------	646,000	153,000	437,000	23,000	221,000
Milwaukee	35,000	50,000	812,000	418,000	246,000	21,000
Toledo	------	1,527,000	118,000	60,000	------	2,000
Detroit	------	31,000	51,000	74,000	------	------
Indianapolis	------	69,000	311,000	112,000	------	------
St. Louis	99,000	628,000	1,048,000	772,000	21,000	4,000
Peoria	46,000	80,000	833,000	401,000	193,000	------
Kansas City	------	1,246,000	633,000	313,000	------	------
Omaha	------	346,000	1,008,000	413,000	------	------
St. Joseph	------	103,000	244,000	24,000	------	------
Sioux City	------	53,000	436,000	152,000	------	------
Total wk. '23	409,000	7,974,000	9,747,000	5,502,000	1,190,000	577,000
Same wk. '22	419,000	10,622,000	9,360,000	4,218,000	882,000	1,226,000
Same wk. '21	379,000	4,392,000	11,047,000	3,202,000	404,000	227,000
Since Aug. 1—						
1923	9,026,000	214,958,000	107,957,000	119,943,000	23,238,000	16,986,000
1922	11,493,000	245,812,000	136,865,000	107,390,000	20,445,000	24,426,000
1921	9,697,000	217,254,000	151,043,000	98,790,000	14,093,000	10,342,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 22 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	375,000	2,239,000	216,000	376,000	275,000	144,000
Portland, Me.	15,000	747,000	------	30,000	109,000	------
Philadelphia	97,000	457,000	89,000	53,000	------	------
Baltimore	31,000	523,000	85,000	33,000	20,000	------
N'port News	------	1,000	------	------	------	------
Norfolk	------	627,000	------	------	------	------
New Orleans *	75,000	9,000	258,000	30,000	------	------
Galveston	------	17,000	------	------	------	------
Montreal	30,000	315,000	10,000	63,000	54,000	------
St. John, N. B	30,000	719,000	------	214,000	129,000	------
Boston	27,000	161,000	9,000	139,000	------	------
Total wk. '23	680,000	5,815,000	667,000	938,000	587,000	144,000
Since Jan. 1'23	23,764,000	273,242,000	38,638,000	41,430,000	17,597,000	34,458,000
Week 1922	628,000	6,513,000	1,584,000	590,000	232,000	1,202,000
Since Jan. 1'22	26,475,000	294,819,000	143,982,000	68,342,000	17,321,000	47,075,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 22 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,201,688	98,287	207,172	199,178	102,018	274,310	------
Portland, Me	747,000	------	15,000	30,000	------	109,000	------
Boston	136,000	------	1,000	------	------	------	------
Philadelphia	630,000	13,000	17,000	------	13,000	------	------
Baltimore	433,000	------	19,000	------	------	------	------
Norfolk	627,000	------	------	------	------	------	------
Newport News	------	------	1,000	------	------	------	------
New Orleans	112,000	26,000	57,000	3,000	------	------	------
Galveston	40,000	------	------	------	47,000	------	------
St. John, N. B	719,000	------	30,000	214,000	------	129,000	------
Total week 1923	5,645,688	137,287	347,172	446,178	162,018	512,310	------
Week 1922	5,952,065	1,401,910	297,138	315,365	1,400,468	135,732	------

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 22 1923.	Since July 1 1923.	Week Dec. 22 1923.	Since July 1 1923.	Week Dec. 22 1923.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	86,063	2,333,848	1,628,656	51,532,171	13,000	654,026
Continent	233,109	4,219,196	3,730,340	82,300,304	98,287	360,287
So. & Cent. Amer.	3,000	127,000	------	325,000	------	46,000
West Indies	25,000	451,000	------	7,000	26,000	570,000
Brit. No. Am. Cols.	------	------	------	------	------	60,000
Other Countries	------	400,090	286,692	1,069,898	------	6,000
Total 1923	347,172	7,531,134	5,645,688	135,234,373	137,287	1,696,313
Total 1922	297,138	7,343,685	5,952,065	189,180,064	1,401,910	52,541,342

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 21, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week Dec. 21.	Since July 1.	Since July 1.	Week Dec. 21.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,217,000	218,142,000	249,476,000	326,000	2,619,000	54,856,000
Russ. & Dan.	1,344,000	24,466,000	3,223,000	1,852,000	10,799,000	3,576,000
Argentina	329,000	43,575,000	45,068,000	1,088,000	65,590,000	72,224,000
Australia	504,000	18,328,000	10,716,000	--------	--------	--------
India	--------	12,376,000	3,372,000	--------	--------	--------
Oth. countr's	--------	1,584,000	--------	--------	14,563,000	3,365,000
Total	12,394,000	318,471,000	311,855,000	3,266,000	93,571,000	134,021,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 22, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	766,000	69,000	473,000	581,000	146,000
Boston	2,000	3,000	22,000	4,000	------
Philadelphia	640,000	95,000	112,000	50,000	2,000
Baltimore	1,014,000	72,000	102,000	94,000	2,000
New Orleans	361,000	220,000	94,000	27,000	1,000
Galveston	660,000	------	------	48,000	------
Buffalo	4,992,000	337,000	1,384,000	1,130,000	572,000
" afloat	2,114,000	121,000	192,000	1,256,000	346,000
Toledo	1,901,000	------	------	------	------
" afloat	304,000	91,000	329,000	42,000	1,000
Detroit	40,000	29,000	52,000	21,000	------
Chicago	17,549,000	2,091,000	3,246,000	1,496,000	330,000
Milwaukee	367,000	422,000	1,813,000	436,000	185,000
Duluth	4,897,000	311,000	1,012,000	5,431,000	139,000
Minneapolis	17,158,000	367,000	5,102,000	7,435,000	857,000

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Sioux City	236,000	194,000	631,000	18,000	11,000
St. Louis	1,777,000	244,000	675,000	23,000	5,000
Kansas City	13,003,000	636,000	1,478,000	164,000	533,000
St. Joseph, Mo	1,101,000	183,000	200,000	6,000	5,000
Peoria	60,000	32,000	242,000	------	------
Indianapolis	670,000	247,000	272,000	5,000	------
Omaha	3,765,000	478,000	1,744,000	294,000	119,000
Total Dec. 22 1923	73,377,000	6,242,000	19,175,000	18,579,000	3,254,000
Total Dec. 15 1923	73,808,000	4,722,000	18,157,000	18,315,000	3,321,000
Total Dec. 23 1922	35,375,000	14,788,000	32,546,000	9,319,000	2,820,000

Note.—Bonded grain not included above: *Oats*, New York, 421,000 bushels; Boston, 195,000; Baltimore, 7,000; Buffalo, 629,000; Buffalo afloat, 1,184,000; Duluth, 2,000; total, 2,438,000 bushels, against 3,732,000 bushels in 1922. *Barley*, New York, 296,000 bushels; Baltimore, 40,000; Duluth, 17,000; total, 353,000 bushels, against 2,161,000 bushels in 1922. *Wheat*, New York, 3,525,000 bushels; Boston, 1,129,000; Philadelphia, 1,767,000; Baltimore, 1,761,000; Buffalo, 10,277,000; Buffalo afloat, 10,754,000; Duluth, 522,000; Toledo, 67,000; Toledo afloat, 3,554,000; On Lakes, 199,000; total, 33,555,000 bushels, against 38,288,000 bushels in 1922.

Canadian—					
Montreal	1,428,000	29,000	1,230,000	214,000	266,000
Ft. William & Pt. Arthur	27,361,000	------	3,996,000	851,000	869,000
Other Canadian	8,178,000	------	4,347,000	535,000	890,000
Total Dec. 22 1923	36,967,000	29,000	9,573,000	1,600,000	2,025,000
Total Dec. 15 1923	29,585,000	24,000	8,739,000	1,439,000	1,844,000
Total Dec. 23 1922	27,182,000	509,000	2,921,000	350,000	2,893,000
Summary—					
American	73,377,000	6,242,000	19,175,000	18,579,000	3,254,000
Canadian	36,967,000	29,000	9,573,000	1,600,000	2,025,000
Total Dec. 22 1923	110,344,000	6,271,000	28,748,000	20,179,000	5,279,000
Total Dec. 15 1923	103,393,000	4,746,000	26,896,000	19,754,000	5,165,000
Total Dec. 23 1922	62,557,000	15,297,000	35,467,000	9,669,000	5,713,000

WEATHER BULLETIN FOR THE WEEK ENDING DEC. 25.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Dec. 29, is as follows:

The outstanding feature of the weather during the week ending Dec. 25 was a continuation of unseasonably high temperatures in practically all sections east of the Rocky Mountains. The Central and Northern States have experienced almost continuously warm weather for the season since early in November. Temperatures were especially high during the week just closed from the Lake region westward to Montana, where the weekly means ranged mostly from 15 deg. to 25 deg. above normal. On the other hand, the weather was cold in limited areas of the far Southwest, especially in eastern New Mexico, and also in some western Plateau localities, at some points of which the temperatures averaged 10 deg. or more below normal.

While the latter part of the week was considerably cooler in the Southeast, freezing temperatures did not extend farther south than extreme northern South Carolina, while no readings as low as 32 deg. were reported from the lower Ohio Valley nor in the Mississippi Valley south of east-central Missouri. In the west Gulf area somewhat below freezing was reported from west-central Texas, but along the immediate Gulf coast the lowest readings were only slightly below 50 deg. The lowest temperature reported for the week was 2 deg. below zero at Winnemucca, Nev., on the 23d.

There was much cloudy and rainy weather throughout the Southern States and also in central and northern districts from the Mississippi Valley eastward. Rainfall was heavy to excessive in the lower Ohio Valley and in the central Gulf States, but it was rather light in the Southeast, though there was much cloudy and misty weather. In most districts from the Plains States westward there was very little precipitation, except that rainfall was rather heavy along the north Pacific coast. Sunshine was markedly deficient from the lower Ohio and middle Mississippi valleys southward, where the week was almost continuously cloudy, while some stations in the west Gulf section reported no sunshine during the entire week. There was much clear weather, however, in the extreme northern Great Plains and in south Pacific coast districts.

Cloudy, rainy weather and wet fields interfered with farm work throughout the Southern States, in some sections of which rain fell on as many as five days of the week. The mild, moist weather was generally favorable for growing crops, although truck and fruit needed more sunshine in the west Gulf section. There was sufficient rain in Florida to improve conditions, but more rainfall was generally needed in that State, and the continued mild weather was rather unfavorable for hardy truck. The week was unfavorable for outdoor work also in the Ohio Valley and much of the Atlantic coast areas, because of frequent rains and wet fields, but was mostly favorable in the Lake region and extreme upper Mississippi Valley. The ground remained unfrozen in the interior of the country as far north as northern Iowa, where some plowing was done during the week, while plowing continued in the lower Lake region.

Another ideal week for outdoor work was experienced in the northern Great Plains States, although much of it was too wet in the extreme southern Plains. The week, on the whole, was favorable in the Rocky Mountain States, especially in the northern sections and also in the north Pacific area. Light rain in southern California was beneficial, but more moisture is still badly needed in that State. Unimproved roads were in bad condition nearly everywhere from the Mississippi Valley eastward.

Corn harvest was further delayed by too much moisture in the Ohio Valley States, with some corn overflowed in the Wabash River bottoms. Considerable corn is still standing in the fields in northern Ohio. Husking made splendid progress in the central and northern Great Plains where this work was almost completed. Picking cotton continued in California and a small amount of cotton was still in the fields in southern New Mexico.

SMALL GRAINS.—Under the influence of mild, moist weather, winter wheat made good progress throughout the principal producing areas. The crop was benefitted by rain in Ohio and was still growing and showing some improvement in Kentucky. There was some injury by flooding, however, in portions of Indiana. The crop did well in the lower Missouri Valley, and continued in satisfactory condition, with ample soil moisture, in Kansas. Wheat made little growth in the extreme southern Great Plains where some sunshine was needed, but conditions were generally favorable for grains in the Rocky Mountain area.

Wheat, oats and barley show some improvement in California since the recent light rains, but growth is still backward and plowing hindered, with more rain needed. Winter oats and other cereals did well in most of the Southern States, though it was too wet in the extreme lower Mississippi Valley, and cooler weather would be beneficial in the Southeast. Threshing of grain sorghums was delayed by wet weather in southwestern Kansas.

THE DRY GOODS TRADE

Friday Night, Dec. 28 1923.

Owing to the holidays, textile markets presented a very quiet appearance during the past week. Furthermore, merchants are spending much of their time these days in scanning the results of the year's business as inventories are beginning to show them, and in making preparations for new merchandising periods. Many merchants hold out little hope of any new trade worth mentioning during the remainder of the current year, and consequently are looking forward to what may come to hand in the first month or two of the new year. Prices generally are well maintained in sympathy with the strength of raw materials which continue to sell at high levels. Local jobbers and a number of representatives of out-of-town jobbing houses who have been in the markets during the past few days talked of the satisfactory results foreshadowed in inventories completed thus far. Although stocks are said to be more or less irregular, it is the general impression that stock conditions are satisfactory. Linen and burlap markets have ruled inactive in sympathy with the quietness abroad, where holidays extend over the year-end. The rise in cotton during the week had a tendency to cause a firmer undertone in prices for the manufactured products, but gave rise to no new business. While there appear to be many uncertainties for the longer future, the immediate situation is devoid of any trace of anxiety. Distributers have not covered as freely for late delivery as they did a year ago, and consequently are expected to enter the market on a more liberal scale after the turn of the new year. Raw silk markets are stiffening steadily. They have remained stable for some time past, and have resisted any pressure to lower them.

DOMESTIC COTTON GOODS: Markets for domestic cottons ruled quiet during the past week. A holiday spirit prevailed throughout, and traders attempted little, though scattered odd lots were offered and sold. Sheetings held steady despite limited demand, but some heavy goods were offered at slight concessions for the purpose of stimulating sales. There was little disposition, however, to take up new business. In the absence of firm orders for the moment for either cloths or yarns, the markets were more or less inclined to drift idly, though the general undertone was firm, owing to the decided strength of raw materials. Sellers as a rule, with one or two exceptions, were not inclined to offer concessions, and there was a marked absence of pressure to sell on the part of second hands. An encouraging feature in the situation has been the reports of large retail holiday trade. These are proving to be very gratifying. Although many of the piece goods are not moving freely at the moment, it is believed that finances of the stores will be in such clean shape at the year-end that encouragement will be given to early purchases for next year, and will encourage retailers to take in the goods due on advance orders. Salesmen on the road are already securing business in knit goods, certain lines of wash fabrics, and in some instances re-orders on dress ginghams. Prices hold steady, and constant advances are being named where merchandise is being valued on the basis of higher cotton when the time arrives for making provision against contract sales. So much merchandise has been sold at lower levels, however, that it is not surprising that jobbers in a number of directions are able to defer the placing of new business on a higher basis. Therefore the present dulness is not altogther due to the end of the year quiet. It is said to be owing in part to the steady rise in prices based upon the high cotton market, and to indecision on the part of buyers concerning normal contract commitments. Mills have been forced to curtail, and over the year-end many will shut down for a week or two, giving inventorying as a cause rather than an excuse. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8½c., and 27-inch, 64 x 60's, at 8c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12½c. and 39-inch, 80 x 80's, at 15¼c.

WOOLEN GOODS: Markets for woolens and worsteds developed a steadier undertone during the week. While business has not been active, improvement has been noted in the demand for odd lots throughout the markets. The men's wear division has shared best in the activity. For some time past this division of the market marked time, while the rest of the various departments moved ahead. Any indication of renewed interest in this division would no doubt be felt throughout the industry. Leading factors claim that if buyers show the least inclination to make purchases on a more liberal scale after the turn of the new year, it will help considerably to set the whole industry in motion. It has been noticed that there has been a satisfactory movement of overcoatings through the distributing channels of the market during the past two months, and that the supply now in the hands of manufacturers is very small. While new buying in the women's wear division is of light volume, most mills are said to have sufficient orders on hand to insure their running until the new lines are shown.

FOREIGN DRY GOODS: Markets for linens have displayed a firm tone during the week, although business has not been particularly active. Handkerchief departments, as was generally expected, are running short of various patterns, and merchandise managers are advising buyers to dispose of their remaining stocks rather than replenish. Household linens have been moving in a liberal way, and stocks are being depleted. As a result of the holidays abroad, markets for burlaps have been devoid of activity. Prices, however, in the absence of pressure, have held steady. Light weights are quoted at 5.65c., and heavies at 7.95c.

State and City Department

State and City Section.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One, containing the New England, the Middle and the Middle Western States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

ADDITIONAL BOND SALES FOR BACK MONTHS.

Last week, in giving the tabulation of the "Municipal Bond Sales in November," the following table, showing sales for preceding months not previously reported, was, through oversight, omitted. We therefore give it now.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
2548	Alexandria Sch. City, Ind	5	1924-1943	$38,000	100.62	4.93
2565	Andrews, No. Caro	6	1926-1952	350,000	100	6.00
2458	Arena Sch. Dist. No. 30, No. Dak. (Sept.)	4	*1943	25,000	100	4.00
2347	Ashtabula, Ohio	5½	1924-1928	3,500	100	5.50
2347	Atchison Sch. Dist. No. 1, Kan. (July)	4¾	1928-1946	94,000	------	----
2458	Beaver Sch. Dist., Ohio (May)	6	1924-1943	25,000	100	6.00
2458	Blooming Prairie S. D. No. 4, No. Dak.	4	*1943	3,000	100	4.00
2458	Clinton, Okla. (Jan.)	6	1948	38,000	100	6.00
2675	Colton, Calif. (July)	5	1939	22,500	100.05	----
2566	Crafton, Neb. (Sept.)	6	d1933-1943	23,000	100	6.00
2566	Dee Irrig. Dist., Ore	6	1928-1952	10,000	97.50	----
2567	Edgeland, No. Dak. (Sep.)	6½	1933	5,800	100	6.50
2567	Fairbury, Ill. (Aug.)	5	1927-1936	15,000	100	5.00
2798	Haines City Spec. S. D. No. 2, Fla	6	1943	15,000	100.44	5.96
2459	Halleyville, Okla. (July)	6	1948	4,000	100	6.00
2676	Imperial Irrigation Dist., Calif. (January)	6	1935-1956	1,000,000	------	----
2676	Imperial Irrig. District Calif. (June)	6	1935-1956	500,000	------	----
2459	Jackson, Mich	5	1924-1932	7,500	100	5.00
2799	Jim Wells Co., Tex. (Aug.)	5½	---------	600,000	------	----
2568	Johnsonburg, Pa. (Sept.)	5	1924-1933	15,000	100	5.00
2349	Kansas City, Kan. (2 issues) (June)	4½	1943	150,000	------	----
2349	Kansas City, Kan	5	1943	95,000	------	----
2349	Leavenworth, Kan	5	1924-1933	21,600	------	----
2460	Lincoln Co. S. D. No. 13, Mont. (June)	5¼	---------	45,000	100	5.25
2568	McAlester S. D., Ohio	5½	---------	55,000	110	----
2351	McPherson, Kan. (April)	4½	1924-1928	3,500	------	----
2460	Mountain City S. D. No. 12, No. Dak. (Sept.)	4	*1928	750	100*r*	4.00
2460	Murphy Irrig. Dist., Ida. (August)	6	1924-1943	90,000	------	----
2460	Muskegon, Mich. (Aug.)	4½	1924-1933	107,000	97.19	----
2461	Nesson S. D. 2, No. Dak.	4	*1943	45,000	100	4.00
2569	Newport, Ky. (May)	5	1943	220,000	------	----
2461	Oakdale S. D., Calif. (June)	6	1925-1932	8,000	102.92	5.35
2462	Reeder Spec. S. D. No. 3, No. Dak. (Sept.)	4	*1943	35,000	100	4.00
2462	Rowena Consol. S. D., Ga. (June)	5	1924-1953	20,000	95	5.45
2801	Santa Cruz, Calif. (Sept.)	5	1932-1963	200,000	100.251	----
2352	Sheridan Co. S. D. No. 42, Mont	6	---------	2,000	100	6.00
2462	South Jacksonville, Fla. (Sept.)	6	1953	100,000	103.61	5.74
2570	Stanly Co., No. Car. (July)	5¼	1928-1952	50,000	------	----
2352	Versailles, Pa. (Sept.)	4½	1928-1939	50,000	100.16	4.48
2352	Weathersford, Okla. (2 issues) (Feb.)	6	Every 5 years	100,000	------	----
2463	William Co. S. D. No. 41, No. Dak. (Sept.)	4	*1943	20,000	100	4.00

d Subject to call in and during the earlier year and to mature in the later year. *r* Refunding bonds. *y* And other considerations. * But may be redeemed after two years from date.

All of the above sales (except as indicated) are for October. These additional October issues will make the total (not including temporary loans, general fund bonds of New York City and bonds of U. S. Possessions) for that month $83,154,277.

We add also the following table showing the November sales by Canadian municipalities, which was likewise omitted by mistake last week.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
2138	Alberta (Province of)	5½	'26,'28&'33	$9,000,000	------*r*	----
2682	Belle Place, Que	5½	Yearly	12,000	------	----
2571	Carlton Co., Ont	5½	---------	142,800	100.27	----
2571	Fonthill, Ont	5½	Yearly	17,000	99.06	5.58
2682	Fraserville, Que	5½	Yearly	95,000	99.07	5.70
2571	Halton County, Ont	5½	Yearly	78,500	100.14	5.49
2682	Hamilton, Ont	--	---------	700,000	------	----
2353	Indian Head, Sask	7	---------	3,500	------	----
2682	Montreal South, Que	6	---------	40,000	------	----
2571	Mount Forest, Ont	5½	Yearly	14,000	------	----
2353	Nepean Twp., Ont	5½	Yearly	18,900	100.30	5.47
2682	New Westminster, Alta	5	---------	25,000	------	----
2463	North York Twp., Ont	5½	Yearly	23,500	100.05	5.49
2353	Outremont, Que	5½	---------	260,000	------	----
2571	Pembroke, Ont	5½	Yearly	45,000	99.88	5.51
2353	Point Grey, B. C	5½	---------	50,000	99.23	5.56
2353	St. Edouard de Fraserville, Que	5½	Yearly	95,000	99.07	5.70
2353	Saskatchewan (Province of) (2 issues)	7&7½	---------	38,200	------	----
2682	Saskatchewan Sch. Dists., Sask. (4 issues)	var.	---------	25,300	------	----
2244	Stettler, Alta	7	Yearly	18,000	99.02	7.15
2463	Thorold, Ont	6	Yearly	96,000	103.77	5.67
2682	Three Rivers, Que	5½	---------	115,000	98.78	5.60
2353	Truro, N. S	5	---------	14,000	96.41	5.24

Total amount of debentures sold in Canada during November $10,945,782

r Refunding bonds.

NEWS ITEMS

California (State of).—*Irrigation District Tax for General Fund in Excess of 2% Invalid, Court Rules.*—A tax rate of $5 levied by Imperial Irrigation District for 1923-24 was declared partially invalid by Superior Judge George R. Freeman of Riverside County on Dec. 17. The district, under authority of the Irrigation Act of 1915, had levied a tax of $2 22 for the bond-interest fund and a tax of $2 78 for the general fund. A land-owner attacked the validity of the general fund levy, contending that the amount for general purposes was limited by law to $2. The limit prior to 1915 was $2, but the 1915 enactment was construed to permit unlimited levies. In his decision Judge Freeman held that the $0.78 levy for general purposes over $2 was invalid. It is thought that the finding may mean that the 1915 Irrigation Act is unconstitutional. In its issue of Dec. 18 the Los Angeles "Times" published the following El Centro dispatch of Dec. 17:

Imperial Irrigation District's 1923-24 tax-levy rate of $5 is declared partially void in a decision announced to-day by Superior Judge George R. Freeman of Riverside County. The Court's decision carries with it an injunction preventing collection of taxes according to the levy after irrigation district officials shall have been served with copies of the injunction.

The decision was given by Judge Freeman in an action brought by Charles R. Wores, landowner of Brawley and Los Angeles, who asserted that the tax levy was illegal and that the Irrigation Act of 1915 under which the levy was made is unconstitutional. The Court held that the levy of taxes for general fund purposes in excess of 2% is void. The district's tax rate is 5%, but 2.22% goes to the bond interest fund and is not affected by the decision of the Court, which in fact nullifies only .78 of 1% of the levied rate.

District officials to-night asserted that the Court's decision will probably require all the district tax books to be revised to enable collection of only the amount of taxes coming within the limit set by the Court.

C. L. Childers, attorney for the irrigation district, said he had not yet seen the written decision of Judge Freeman, but had merely been shown a telegram from the Judge telling his findings in brief.

"The case will undoubtedly be appealed," asserted Attorney Childers. "The irrigation district cannot operate unless permitted to levy taxes in accordance with the Act of 1915, which apparently by this decision is held unconstitutional. The original Irrigation Act of California permitted only a 2% levy for general purposes.

"The 1915 Act permits the assessment of whatever taxes are necessary to run the irrigation district affairs. If Judge Freeman's decision should be upheld by the Appellate Courts it would mean ultimate bankruptcy for all irrigation districts that have been developed to the extent of the Imperial Irrigation District."

Assessment Cut.

Judge Freeman's decision also held that the cutting of the assessed valuations of the towns throughout the district 50% to relieve them from the effect of the $5 tax rate is void. Discrimination in favor of town property and against farm lands was alleged by Wores in his suit and the point was argued by his attorney, Harry Horton, at the trial of the action in November. The total assessed valuation of the town property before the reduction was $7,412,428.

The total district tax levy under the $5 rate is $27,51,363. Since Nov. 1 Collector C. W. Barry reports the collection of $166,358 in district taxes.

The district board of directors, in levying the $5 rate, provided for giving credit to taxpayers on their irrigation water bills of one-half the amount paid as taxes. As a result of the inauguration of the plan, real estate agencies report the leasing of many thousand acres of valley land by owners, who asserted that if it had not been for the tax levy they would have farmed the land themselves.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3976, General Statutes, Revision of 1918, the Bank Commissioner on Nov. 1 1923 issued a list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list, as previously explained, is revised each six months; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. The list issued on May 1 1923 was printed in full in the "Chronicle" of June 2 1923, p. 2545. We print the Nov. 1923 list herewith in full, indicating by means of an asterisk (*) the securities added since May 1 1923, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds	2s, 1930
" " "	3s, 1918
" " "	4s, 1925
U. S. Panama Canal	2s, 1936
U. S. Panama Canal	3s, 1961
District of Columbia	3.65s, 1924
Liberty and Victory bonds	All issues
Treasury bonds	4¼s, 1947-1952

Second.—Legally issued bonds and interest-bearing obligations of the following States:

California	Nevada
Colorado	New Hampshire
Connecticut	New Jersey
Delaware	New York
Florida	North Dakota
Idaho	Ohio
Illinois	Oregon
Indiana	Pennsylvania
Kansas	Rhode Island
Kentucky	South Dakota
Maine	Tennessee
Maryland	Texas
Massachusetts	Vermont
Michigan	Washington
Minnesota	West Virginia
Missouri	Wisconsin
Montana	Wyoming

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are ot n pledged are not allowable.

Akron, Ohio.	Beverly, Mass.
Alameda, Cal.	Binghamton, N. Y.
Allentown, Pa.	Bloomington, Ill
Alliance, Ohio.	Bluefield, W. Va.
Altoona, Pa.	Boise City, Ida.
Amsterdam, N. Y.	Boston, Mass.
Anderson, Ind.	Brockton, Mass.
Ashtabula, Ohio.	Buffalo, N. Y.
Atlantic City, N. J.	Burlington, Vt.
Auburn, N. Y.	Burlington, Iowa.
Aurora, Ill.	Butte, Mont.
Baltimore, Md.	Cambridge, Mass.
Bangor, Me.	Camden, N. J.
Battle Creek, Mich	Canton, Ohio.
Bay City, Mich.	Cedar Rapids, Iowa.
Bayonne, N. J.	Charleston, W. Va.
Bellingham, Wash	Chelsea, Mass.
Belleville, Ill.	Chester, Pa.
Beloit, Wisc.	Chicago, Ill.
Berkeley, Cal.	Chicopee, Mass.

Cincinnati, Ohio.	Hammond, Ind.
Clarksburg, W. Va.	Harrisburg, Pa.
Cleveland, Ohio.	Haselton, Pa.
Clinton, Iowa	Haverhill, Mass.
Colorado Spgs., Col.	Holyoke, Mass.
Columbus, Ohio.	Huntington, W.Va.
Concord, N. H.	Hutchinson, Kan.
Council Bluffs, Iowa.	Indianapolis, Ind.
Covington, Ky.	Jackson, Mich.
Cranston, R. I.	Jamestown, N. Y.
Cumberland, Md.	Jersey City, N. J.
Dallas, Tex.	Johnstown, Pa.
Danville, Ill.	Joliet, Ill.
Davenport, Iowa.	Joplin, Mo.
Dayton, Ohio.	Kalamazoo, Mich.
Decatur, Ill.	Kansas City, Kan.
Denver, Colo.	Kansas City, Mo.
Des Moines, Iowa.	Kenosha, Wis.
Detroit, Mich.	Kingston, N. Y.
Dubuque, Iowa.	Kokomo, Ind.
Duluth, Minn.	La Crosse, Wis.
Easton, Pa.	Lafayette, Ind.
East Chicago, Ind.	Lancaster, Pa.
East Liverpool, O.	Lansing, Mich.
East St. Louis, Ill.	Lawrence, Mass
Eau Claire, Wisc.	Lebanon, Pa.
Elgin, Ill.	Lewiston, Me.
Elizabeth, N. J.	Lexington, Ky.
Elmira, N. Y.	Lincoln, Neb.
El Paso, Tex.	Lockport, N. Y.
Elyria, Ohio.	Logansport, Ind.
Erie, Pa.	Long Beach, Cal.
Evanston, Ill.	Lorain, Ohio.
Evansville, Ind.	Los Angeles, Cal.
Everett, Mass.	Louisville, Ky.
Everett, Wash.	Lowell, Mass.
Fall River, Mass.	Lynn, Mass.
Fargo, No. Dak.	McKeesport, Pa.
Fitchburg, Mass.	Madison, Wis.
Flint, Mich.	Malden, Mass.
Fond-du-lac, Wisc.	Manchester, N. H.
Fort Wayne, Ind.	Mansfield, Ohio.
Fresno, Cal.	Marion, Ind.
Galesburg, Ill.	Marion, Ohio.
Gloucester, Mass.	Mason City, Ia.
*Gloversville, N. Y.	Medford, Mass.
Grand Rapids, Mich	Middletown, Ohio.
Great Falls, Mont.	Milwaukee, Wis.
Green Bay, Wis.	Minneapolis, Minn.
Moline, Ill.	Rock Island, Ill.
Muncie, Ind.	Rome, N. Y.
Muskegon, Mich.	Saginaw, Mich.
Nashua, N. H.	St. Joseph, Mo.
Newark, Ohio.	St. Louis, Mo.
New Albany, Ind.	St. Paul, Minn.
New Bedford, Mass.	Salem, Mass.
Newburgh, N. Y.	San Antonio, Tex.
New Castle, Pa.	San Diego, Cal.
Newport, Ky.	Sandusky, Ohio
Newport, R. I.	San Francisco, Cal.
Newton, Mass.	Scranton, Pa.
New Rochelle, N. Y.	Sheboygan, Wis.
NorthAdams, Mass.	Shenandoah, Pa.
Northampton, Mass.	Sioux City, Iowa.
	Sioux Falls, So. Dak
Oakland, Cal.	Somerville, Mass.
Oil City, Pa.	South Bend, Ind.
Olean, N. Y.	South Omaha, Neb
Omaha, Neb.	Springfield, Ill.
Oshkosh, Wis.	Springfield, Mass.
Oswego, N. Y.	Springfield, Mo.
Ottumwa, Iowa.	Springfield, Ohio.
Paducah, Ky.	Spokane, Wash.
Parkersburg, W. Va.	Steubenville, Ohio.
Pasadena, Cal.	Stockton, Cal.
Passaic, N. J.	Superior, Wis.
Paterson, N. J.	[Syracuse, N. Y.]
Pawtucket, R. I.	Taunton, Mass.
Peoria, Ill.	Terre Haute, Ind.
Philadelphia, Pa.	Toledo, Ohio.
Pittsburgh, Pa.	Topeka, Kan.
Pittsfield, Mass.	Trenton, N. J.
[Plainfield, N. J.]	Troy, N. Y.
Pontiac, Mich.	Utica, N. Y.
Port Huron, Mich.	Vallejo, Calif.
Portland, Me.	Waco, Tex.
Portsmouth, Ohio	Waltham, Mass.
Pottsville, Pa.	Waterloo, Iowa.
Poughkeepsie, N. Y.	Watertown, N. Y.
Providence, R. I.	Wheeling, W. Va.
Quincy, Ill.	Wichita, Kan.
Quincy, Mass.	Wilkes-Barre, Pa.
Racine, Wis.	Williamsport, Pa.
Reading, Pa.	Worcester, Mass.
Richmond, Ind.	York, Pa.
Rochester, N. Y	Youngstown, Ohio.
Rockford, Ill.	Zanesville, Ohio.

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.
Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Piscataquis Division 5s, 1943.
Van Buren Extension 5s, 1943.

Maine Central System.
Dexter & Piscataquis RR. 1st 4s, 1929
European & No. Amer. Ry. 4s, 1933
Forti. & Rumf. Falls Ry. cons. 4s, 1926
Upper Coos RR. 1st 4s, 1930
Upper Coos RR. exten. 4½ 1930

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System
Holyoke & Westfield RR. 1st 4½s, 1951
Old Colony RR. deb. 4s, 1938
" " " " 4s, 1924
" " " " 4s, 1925
" " " " 3½s, 1932
" " " 1st 5½s, 1944
Providence & Worcester RR. 1st 4s, 1947
*Boston & Providence RR. deb. 5s, 1938

Sullivan County RR. 1st 4s. 1924

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System
General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry. 1st 5s, 1937
Eastern Oklahoma Division 1st 4s, 1928
Hutchinson & Southern Ry. 1st 5s, 1928
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.
First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
Petersburg RR. cons. A, 5s, 1926
" " " B, 6s, 1926
Richm. & Petersb. RR. cons. 4½s, 1940
Sanford & St. Petersburg RR. 1st 4s, 1924
Sav., Fla. & West. Ry. 1st 5s & 6s, 1934
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Central of Georgia Railway
First mortgage 5s, 1945
Mobile Division 5s, 1946
Macon & Northern 5s, 1946
Eatonton Branch 5s, 1926
Chattanooga Rome & Southern 5s, 1947
Oconee Division 5s, 1945

Central Railway of New Jersey.
General mortgage 5s, 1987
Amer. Dock & Imp. (guar.) 1st 6s, '36

Chicago Burlington & Quincy System
General mortgage 4s, 1958
Illinois Division 3½s & 4s, 1949
Nebraska Extension 4s, 1927

Chicago & North Western System.
General mortgage 3½s, 4s and 5s, 1987
Boyer Valley RR. 1st 3½s, 1923
Collateral Trust 4s, 1926
Debenture 5s, 1933
Des Plaines Valley Ry. 1st 4½s, 1947
First & Refunding 6s, 2037
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Mani. Green Bay & N.W.Ry. 1st 3½s, '41
Mankato & New Ulm Ry. 1st 3½s, 1929
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake S h. & West. Ry.:
Ashland Division 1st 6s, 1925
Extension and Improvement 5s, 1929
Michigan Division 1st 6s, 1924
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw Ry. 1st 3½s, 1926
Peoria & Northw. Ry. 1st 3½s, 1926
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. 1st 5s, 1948
St. Paul East. G. T. Ry. 1st 4½s, 1947
Wisconsin Northern 1st 4s. 1931
xCollateral Notes 6s, 1936

Chic. St. Paul Minn. & Omaha System
Consolidated 6s & 3½s, 1930
North Wisconsin Ry. 1st 6s, 1930
Superior Short Line Ry. 1st 5s, 1930

Delaware & Hudson System.
Adirondack Ry. 1st 4½s, 1942
Albany & Sus. RR. (guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943
Schenec. & Duanesb. RR. 1st 6s, 1924

Delaw. Lackawanna & Western Syst.
Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR. (guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N. Y. Lack. & West. (guar.) 1st 4½s, '73

Great Northern System.
First and Refunding 4¼s, 1961
General Mortgage, Series A, 7s, 1936
Gen. Mtge. Series B, 5½s, 1952
East. RR. of Minn., No. Div. 1st 4s, 1948
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s, 4½s & 6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.
Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
Chicago St. Louis & N. O.—
Guar. cons. 3½s, 1951
Memphis Div. (guar.) 1st 4s, 1951
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s, 1951
First Mtge., Sterling Exten., 3½s, 1950
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s & 5s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System.
Annuity Perpetual Consol'd 4½s & 6s
Consolidated 4½s & 6s, 1923
First Mortgage 4s, 1948
Penn. & N. Y. Canal RR. Co. Cons. 4s, 4½s & 5s, 1939 (guar)

Louisville & Nashville System.
First Mortgage 1st 5s, 1937
*1st & Refunding, Series A 5½s, 2003
*1st & Refunding, Series B 5s, 2003
Unified Mortgage 4s, 1940
*Atlanta Knoxv. & Cinc. 1st 5s, 1955
Lexington & Eastern 1st 5s, 1965
Mobile & Montgom. Ry. 1st 4½s. 1945
Nash. Flor. & Shef. Ry. 1st 5s, 1937
New Orleans & Mobile Div. 1st 6s, 1930
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1971
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963
Collateral Notes 7s. 1930x

Michigan Central System.
Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Minn. St. Paul & S. S. Marie System.
First Consolidated 4s & 5s, 1938
Minn. S. S. M. & At. Ry. 1st 4s, 1926

Mobile & Ohio System.
First Mortgage 6s, 1927

Nashv. Chatt. & St. Louis System.
Consolidated Mortgage 5s, 1928
Louisville & Nashville Term. 1st 4s, 1952
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Paducah & Ill. (guar.) 4½s, 1955

New York Central System.
First Mortgage 3½s, 1997
Consolidation Mortgage 4s, 1998
Refund. & Impt. Series A 4½s, 2013
Refund. & Impt. Series B 6s, 2013
Refund & Impt. Series C 5s, 2013
Debentures 4s, 1934
" 4s, 1942
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Southern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s, '42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s, 1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Mich. So. gen. 3½s, 1997
Lake Shore Collateral 3½s, 1998
Lake Shore & Mich. So. Deb. 4s, 1928
" " " " 4s, 1931
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
N. Y. & Northern Ry. 1st 5s, 1927
Pine Creek Ry. 1st 6s, 1932
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 2½s, '59

Norfolk & Western System.
Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.
General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s 5s and 6s, 2047
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
Wash. & Columbia River Ry. 1st 4s, 1935
St. Paul & Duluth Div. 4s, 1996

Pittsburgh & Lake Erie System
Pitts. & Lake Erie RR. 1st 6s, 1928
Pitts. McK. & Youg. Ry. (guar.) 1st 6s, 1932

Pennsylvania System.
Consolidated Mortgage 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 4s, 1925
" " " " " 4s, 1927
" " " " " 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Cambria & Clearfield Ry. 1st 5s, 1941.
Clearfield & Jefferson Ry. 1st 6s, 1927
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s & 4½s '42
Colum. & Pt. Dep. Ry. 1st 4s, 1940
Connecting Ry. (guar.) 4s, 1951
Del. Riv & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
General Mortgage 5s, 1968
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
General Mortgage 6s, 1970
Harr. Ports. Mt. J. & L. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Penn. & Northw. RR. gen. 5s, 1930
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
" " General Mtge. 6s, 1960
Phila. Wilm. & Balt. RR. 4s, 1926
" " " " 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Sunbury & Lewiston Ry 1st 4s, 1936
Sunb. Has. & Wilkes-B. Ry. 1st 5s, 1928
" " " 2d 6s, 1938
Susq. Bloom. & Berwick 1st 5s, 1952
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " " 4s, 1944
" " " " " 4s, 1929
" " " " " 3½s, '51
Western Pennsylvania RR. cons. 4s, 1928
Wash. Term. (guar.) 1st 3½s & 4s, '45

Reading System.
Philadelphia & Reading RR. 5s, 1933

Southern Pacific System.
Central Pacific Ry. (gu.) 1st ref. 4s, '49
Northern Ry. 1st 5s. 1938
Northern California Ry. 1st 5s, 1929
Oregon & Calif. (gu.) 1st 5s, 1927
San Francisco Term. 1st 4s, 1950
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955
So. Pac. Coast Ry. (gu.) 1st 4s, 1937
Through Short Line (gu.) 1st 4s, 1954

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008
Ore. Short Line cons. 5s, 1946
(If guaranteed by Union Pacific.)
Ore.-Wash RR. & Nav. Co. 1st & Ref. (guar.) 4s, 1961

x These notes are legal under Section 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that fails subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Boston & Albany RR.
Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " " cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939

Central Ry. of New Jersey System
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Chicago & North Western System.
Collateral Trust 5s & 6s, 1929

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938
Goshen & Deckertown RR. 1st 6s, 1928
Montgomery & Erie Ry. 1st 6s, 1926

Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & N. O. cons. 5s, 1951

[Louisville & Nashville.]
[Atl. Knoxv. & Cin. Div. 1st 4s, 1955]

Minneap. St. Paul & S. S. M. System.
Central Terminal Ry. 1st 4s, 1941

Mobile & Ohio RR. 1st ext. 6s, 1927

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Pennsylvania System.
Camden & Burl. Co. RR. 1st 4s, 1927
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. cons. 5s, 1927
" " " " gen. 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s & 4s, '36

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. Harrisburg & Pitts. RR. 1st 5s, '25
Phila. & Reading RR. Impt. 4s, 1947
" " " Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950
Sham. Sunb. & Lewisb. RR. 1st 4s, 1936

Terminal Railway Assn. of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
St. Louis Mer. Bdge. Term. Ry. 1st 5s, '30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding two per centum of their deposits and surplus therein):

Central Railroad of New Jersey.
Series G 4½s, serially to 1926
*Series J 5s, serially to 1933

Chic. St. P. Minn. & Omaha RR. Co.
Series B 7s, 1924 to 1931

Illinois Central Railroad Co.
Series C 4½s, 1925
Series D 4½s, 1926
Series E 5s, 1927
Series F 7s, 1935
Series G 6½s, 1936
Series H 5½s, 1937
Series I 4½s, 1937
Series J 5s, 1938

***Louisville & Nashville RR. Co.**
*Series D 6½s, serially to 1936

Pennsylvania Railroad Co.
Equipment trust 5s, 1924-1938

New York Central Lines.
Joint Equip. Trust—
4½s, serially, 1910 to 1925
4½s, serially, 1912 to 1927
4½s, serially, 1913 to 1928
4½s, serially, 1917 to 1932.
B. & A. Equip. Trust 4½s, ser. '13 to '27
Equipment trust 6s, serially, 1921-1935
Equipment trust 7s, serially, 1921-1935

***Pittsburgh & Lake Erie RR. Co.**
*Equipment Trust 5s, 1924-1938

Southern Pacific Company.
Series C 4½s to 1924
Series D 4½s to 1926
Series E 7s, 1924 to 1935

Union Pacific Railroad.
Equipment trust 7s, serially 1924 to 1935
*Equip. trust Series B 5s, serially 1927-36
*Equip. trust Series C 4½s, serially '28-'38
*Nashv. Chattanooga & St. Louis Ry.
*Equip. trust Ser B 4½s, serially to 1937

National Ry. Service Corp.
Prior Lien 7s, 1920 to 1935
" " 7s, 1921 to 1936

***Norfolk & Western System.**
*Equip. trust, Series of 1922, 4½s, '24-'32

Other securities in which banks may invest are classified as follows:

Seventh—
Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s, 1945

Eighth—
Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Branford Water Co. 4½s, 1943
Bridgeport Hydraulic Co. notes 5s '23&'25
New Haven Water Co. deb. 4½s 1962
" " 1st 4½s, 1945
Stamford Water Co 1st 5s, 1952
Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Greenwich Water Co.
Stamford Water Co.
Torrington Water Co.

Ninth—
Bonds of Telephone Cos. in Connec't.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Telep. Co. 1st 5s, 1948

Tenth—
Bonds of Telep. Cos. outside of Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 4s, 1929
" " " coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " " deb. 4s, 1930
" " " " " 5s, 1932

Eleventh—
Bonds of Gas and Electric Lighting Companies in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein:
Bridgeport Gas Lt. Co. 1st 4s, 1952
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
*Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Lt. Co. 1st 5s, 1926
Stamford Gas & Elec. Co. 1st 5s, '29
" " " 2d 4s, 1929
" " " Consol. 5s, 1948
Union Electric Light & Power Co.
Unionville 6s, 1944
United Illuminating Co. 1st 4s, 1940

Twelfth.—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Republic of France.
Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
National Defense 5s, 1925
New French Loan 5s, 1920-1980
Sinking fund gold bonds 8s, 1945
External gold bonds 7½s, due 1941

United Kingdom of Great Britain and Ireland.
War Loan 3½s, 1925 1928, due 1928
War Loan 4½s, 1925 1945, due 1945
War Loan 4s, 1929 1942, due 1942
War Loan 5s, 1929 1947, due 1947
Funding Loan 4s, 1960-1990
Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.
National War (1st series) 5s, 1924
National War (1st series) 5s, 1927
National War (1st series) 4s, 1927
National War (2d series) 5s, 1923
National War (2d series) 5s, 1925
National War (2d series) 5s, 1928
National War (2d series) 4s, 1928
National War (3d series) 5s, 1923
National War (3d series) 5s, 1925
National War (3d series) 5s, 1928
National War (3d series) 4s, 1928
National War (4th series) 5s, 1924
National War (4th series) 5s, 1929
National War (4th series) 4s, 1929
Exchequer 3s, 1930
Exchequer 3s, 1930
United Kingdom of Great Britain and Ireland External Loan 5½%, 1929
United Kingdom of Great Britain and Ireland External Loan 5½s, 1937

Los Angeles, Calif.—*Annandale Votes Annexation to City.*—The district of Annandale, with a population of about 5,000, has voted, 450 to 81, for annexation to the city of Los Angeles. The district occupies four square miles between Eagle Rock City and Pasadena Ave. and is principally a residential section.

Massachusetts (State of).—*New Attempt to Recodify State Constitution.*—A petition has been filed in the State Senate requesting the Legislature to resubmit to the voters of the State the codification of the Constitution approved by the people in November 1919, but which the State Supreme Court declared void on the ground that the Constitutional Convention, in revising the code, used language changing the meaning of the Constitution, whereas, in the clause submitting the revised Constitution to the people, the Convention spoke of the recodification as a "rearrangement of the existing Constitution and the amendments thereto," and a "rearrangement of the existing Constitution," in the opinion of the Court, constituted a revision without change of meaning. See V. 113, p. 751.

The "Boston Transcript" of December 27, contained the following in reference to the petition:

A petition to resubmit to the people of Massachusetts the question whether they will ratify as the Constitution of the Commonwealth the codification of the Constitution adopted by the Constitutional Convention, and ratified by the people in November 1919, which was later nullified by a majority decision of the Supreme Court, was to-day filed in the State Senate by Seantors Charles P. Howard of Reading, William S. Youngman of Boston, and John W. McCormack of Boston.

No petition to the General Court in recent years has contained a more imposing list of signers than that attached to this petition, which includes former Governor John L. Bates, who was President of the Constitutional Convention; all the members of the convention who are now in Congres or the State Legislature, three judges of the United States Court, both United States Senators from Massachusetts, President Lowell of Harvard, the deans of the Harvard Law School and Boston University Law School and a number of leaders of the bar.

Former State Senator Augustus P. Loring, who has been instrumental in circulating the petition, has issued a statement explaining the purpose of the petitioners and setting forth the status of the codification of the Constitution as follows:

"It has long been recognized that the Constitution of 1780 with its 67 amendments has become so encumbered by obsolete and repealed provisions, which constitute more than half its text, that the ordinary man cannot make out what its provisions are, and it requires close study by a lawyer to find out what are the provisions of the fundamental law.

"The revision of the Constitution was the principal purpose, both of the Governor and the Legislature, in calling the convention in 1916, and the final session of the convention in 1918 was for that purpose only.

"The unanimos action of the convention was ratified by the people at the State election in 1919 by a vote of 263,359 in favor to 64,978 opposed; an unusual majority for a constitutional question.

"But a majority of the Court decided that the action of the convention and the vote of the people had no effect, because the clause which was in substance the enacting clause, or as it has been facetiously called, the 'suicide clause' adopted by the convention, following the precedent established in Maine, had called it a 'rearrangement' instead of a 'revision' of the Constitution.

"The word 'rearrangement' was used from a too great solicitude to preserve the construction and interpretations theretofore given various parts of the Constitution, and not to disturb them by their change of position or sequence in this codification.

"This decision of the Court was made at the time of the last codification of the General Laws in the case of Loring vs. Young, reported in Vol. 239 Mass., pp. 350 to 400. The decision of the Court and of the dissenting opinions are long, but the controlling paragraphs are as follows:

"Rugg, C. J., in giving the opinion of the majority of the Court, says:

" 'The first sentence of Article 157 is in these words:

" " 'Upon the ratification and adoption by the people of this rearrangement of the existing Constitution and the amendments thereto, the Constitution shall be deemed and taken to be so rearranged and shall appear in such rearranged form in all future publications thereof.'

" 'The words "rearrangement" and "rearranged" do not express revision, codification or the establishment of something new. They are inapt to describe a finality. Nevertheless, if the first clause of this sentence stood alone there would be strong implication as matter of construction that this rearrangement of the existing Constitution and the amendments thereto, when validly adopted by the people, would be the Constitution. The shadow thrown upon that construction by the words "rearrangement" and "rearranged" is deepened by the concluding clause, namely, "and shall appear in such rearranged form in all future publications thereof." This caluse would be wholly superfluous if "this arrangement" were itself to be the "Constitution." As a matter of interest it is to be observed that this latter clause was taken over from the old Constitution.'

"There were two dissenting opinions, from which we again quote only a few, but what seem to be the decisive words. De Courcy, J., says, at p. 386: 'Whatever doubt may be cast upon the rearranged Constitution by the language of Article 157, it should be resolved so as to carry into effect the will of the people. Every reasonable presumption should be made in their favor. Above all, we should not adopt an interpretation of this single clause which is wholly irreconcilable with the demonstrated purpose to revise the Constitution, and which leads to the unprecedenteq result of avoiding the whole instrument which the people have aodpted.' Crosby, J., at page 387, says: 'Because I believe the decision in this case to be an invasion of the rights of the voters of the Commonwealth as expressed by the State election held Nov. 4 1919, and therefore wrong, I feel constrained to express my dissent.'

"Without disputing the correctness of the decision of the majority of the Court, it is perfectly evident that the question should again be submitted to the people, that they may say definitely in words which even the Chief Justice says will be unquestionable, whether they wish the old Constitution with its mass of amendments and obsolete parts, or the new and rearranged codification to be the Constitution of the Commonwealth, and it is for this purpose that the present petition is filed."

New York City, N. Y.—*Salary Increase for Aldermen Voted.*—The Board of Aldermen on Dec. 24 voted unanimously in favor of increasing their salaries from $3,000 to $5,000 annually. The New York "Times" of Dec. 25, in referring to the action of the aldermen, said:

With every member voting in the affirmative the aldermen gave themselves a Christmas present yesterday of a $2,000 annual increase in salary. The increase affects 62 of the 65 members of the Board, the remaining three having received an increase several weeks ago. They are the majority and minority leaders and Frank A. Cunningham, Chairman of the Finance Committee.

The increase, which will take effect on Jan. 1, is from $3,000 to $5,000 a year. The Board of Estimate did the actual raising of the salaries last Friday, the aldermen merely concurring. The resolution must be signed by Acting Mayor Murray Hulbert, but as he voted for it, no hitch is expected.

A number of appreciative addresses were made by members of the Board. All agreed that the increase was well deserved.

Oklahoma City, Okla.—*Tax Levy Upheld.*—In a suit brought by an Oklahoma City financier to prove illegal 2.9 mills of a 9.9-mill levy by the city in 1922, Judge T. G. Chambers in District Court on Dec. 18 upheld the validity of the tax levy. The contention of the plaintiff was that the 9.9-mill levy exceeded the 6-mill limit set by the Legislature, but the Court ruled that under the city charter, Oklahoma City could levy taxes up to 10 mills. The validity of other levies made by the city, the county and the school district, will be decided later. The decision on the 9.9-mill rate is to be appealed. The Oklahoma City "Oklahoman" of Dec. 19, referring to the litigation, said:

The legality of the city levy of 9.9 mills for general purposes in 1922 was upheld by Judge T. G. Chambers in District Court Tuesday. Judge Chambers sustained a demurrer by John Howard Payne, Assistant County Attorney, to that part of a suit by Kee R. McKee, an Oklahoma City financier, to recover taxes paid under protest for that year. Other parts of the demurrer were denied and the case will go to trial on questions of other city, county and school district levies on Jan. 3.

McKee alleged that 3.9 mills of the 9.9-mill levy was illegal because in excess of the 6-mill limit set by the Legislature. The Court followed the rule that the city charter permits Oklahoma City to levy up to the 10-mill limit fixed by the State Constitution. A ruling on this point from the Supreme Court is expected in an appealed case which is set for argument Jan. 8. This was the largest single item of twelve presented in the McKee case.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ASBURY PARK, Monmouth County, N. J.—*ADDITIONAL INFORMATION.*—The following details referring to the $30,500 4¼% bonds awarded to the Asbury Park Trust Co. of Asbury Park at par—V. 117, p. 2796—has been furnished by Grace King, City Clerk: Denom. $500. Date Jan. 1 1924. Int. J. & J. Due Jan. 1 1959. The bonds were issued to purchase land for parks.

ATLANTIC INDEPENDENT SCHOOL DISTRICT (P. O. Atlantic), Cass County, Iowa.—*BOND ELECTION.*—An election will be held on Jan. 10 to vote on the question of issuing $86,000 school bldg. bonds.

AUSTIN, Travis County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 10 by W. D. Yett, Mayor, for the following 5% bonds:
$500,000 school bonds maturing 1 to 40 years; optional after 20 years.
300,000 water filtration bonds maturing 1 to 30 years, optional after 10 years.
50,000 garbage incinerator bonds maturing 1 to 30 years, optional after 10 years.
Denom. $1,000. Date Jan. 1 1924. A certified check for 1% of each issue required.

AZUZA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), until 11 a. m. Jan. 14 for the purchase of $60,000 5% school bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due $3,000 yearly on Jan. 1 from 1925 to 1944, incl. A certified or cashier's check for 3% of bid, payable to the Chairman of Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1923 is $2,054,265, and the amount of bonds previously issued and now outstanding is $41,000.

BARNES COUNTY SCHOOL DISTRICT NO. 84 (P. O. Valley City), No. Dak.—*CERTIFICATE SALE.*—The $3,000 7% certificates of indebtedness offered on Dec. 17 (V. 117, p. 2565) were purchased by Louis An-

derson of Valley City at par. Date Dec. 17 1923. Due May 1 1925, optional any interest paying date.

BARWICK SCHOOL DISTRICT (P. O. Barwick), Brooks and Thomas Counties, Ga.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased $20,000 6% school bonds. Denom. $500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, N. Y. City. Due on Sept. 1 as follows: $500 1928 to 1937 incl. and $1,000 1938 and 1952 incl.

BEDFORD (P. O. Katonah), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Edward P. Barrett, Town Supervisor, until 11 a. m. Jan. 5 for $80,000 water district bonds not to exceed 6%. Denom. $1,000. Date Jan. 1 1924. Int. semi-ann. Due $4,000 yearly on Jan. 1 from 1925 to 1944 incl. Certified check for 2½% of the amount of bonds bid for required. Legality approved by Clay & Dillon of New York.

BERNALILLO COUNTY (P. O. Albuquerque), N. Mex.—*BONDS VOTED.*—Our Western representative advises us in a special telegraphic dispatch that at an election held on Dec. 22 a proposition to issue $500,000 court house bonds carried. Notice that an injunction was sought to restrain the county from voting on the above bonds was given in V. 117, p. 2676. Apparently the injunction was not granted.

BEVERLY TOWNSHIP FIRE DISTRICT NO. 1 (P. O. Delanco), Burlington County, N. J.—*BOND OFFERING.*—Joseph B. Carter, Township Treasurer, until 8 p. m. Jan. 14 will receive sealed bids for an issue of 5% coupon fire-equipment bonds not to exceed $12,250. No more bonds to be awarded than will produce a premium of $1,000 over $12,250. Denom. $1,000 and one for $1,250. Date Jan. 15 1924. Prin. and semi-ann. int. (J. & J.) payable at the Riverside Trust Co. of Riverside. Due yearly on Jan. 15 as follows: $1,000 1925 to 1935 incl. and $1,250 1936. Certified check for 2% of the amount of bonds bid for required.

BILOXI, Harrison County, Miss.—*BOND SALE.*—Caldwell & Co. of Nashville, have been awarded, it is stated, $110,000 school and $90,000 street impt. bonds at 100.45 and to print bonds.

BISMARCK, Burleigh County, No. Dak.—*BOND SALE.*—On Nov. 1, Ballard & Co., of Minneapolis purchased $235,000 6% water works system bonds at par. Denom. $1,000. Date Oct. 15 1923. Int. A.-O. 15. Due in 10 to 20 years.

BOONE, Watauga County, No. Caro.—*BOND OFFERING.*—J. F. Moore, Town Clerk, will receive sealed bids until 12 m. Jan. 7 for $15,000 6% street impt. bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and int. payable at the National City Bank, N. Y. City. Due $1,000 1927 to 1941 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Legal proceedings, preparation and sale of bonds under the supervision of Bruce Craven of Trinity. A certified check for $300 required.

BOSTON, Mass.—*BOND SALE.*—A syndicate composed of the Old Colony Trust Co., Blodget & Co., Curtis & Sanger, Edmunds Brothers, Eldredge & Co., White, Weld & Co., E. H. Rollins & Sons and F. S. Moseley & Co., on their bid of 100.23 for all or none—a basis of about 4.19%, was awarded the following issues of bonds offered on Dec. 27 (V. 117, p. 2796):

Date Jan. 1 1924.

The following bids were received:

A. B. Leach & Co. for the $400,000 4% 100; for $1,500,000 of 4¼s, 100.37; for balance, 100.15.

R. L. Day, Estabrook & Co. and Merrill, Oldham & Co., jointly, 100 for the $400,000 4%; for the 4¼%, 100.06.

Old Colony Trust Co., Blodget & Co., Curtis & Sanger, Edmunds & Co., White, Weld & Co., Eldridge & Co. and E. H. Rollins & Sons jointly, all or none, 100.23.

R. L. Day, Estabrook & Co. and Merrill, Oldham & Co., jointly, 100 for the $400,000 4%; for the 4¼%, 100.06.

The A. B. Leach & Co. bid for the entire issue at 100.238. The Leach bid stipulated that the legality of the bonds by approved by Storey, Thorndike, Palmer & Dodge; the other syndicate bid made no such stipulation.

BOYNTON, Palm Beach County, Fla.—*BOND SALE.*—On Nov. 27 the Bank of Boynton purchased $85,000 6% bonds (composed of $35,000 funding, $35,000 waterworks and $15,000 street and sidewalk bonds) at 95 plus attorney's fees. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Seaboard National Bank, N. Y. City, or at the Town Treasurer's office.

CALLAHAN TOWNSHIP, Renville County, No. Dak.—*BIDS REJECTED.*—All bids received for the $1,500 7% certificates of indebtedness offered on Dec. 15 (V. 117, p. 2675) were rejected.

CARLTON COUNTY (P. O. Carlton), Minn.—*BOND OFFERING.*—Bids will be received by Oscar W. Samuelson, County Auditor, until 10 a. m. Jan. 8 at the Court House for $17,032 82 bonds. Date Nov. 1 1923. Int. semi-ann. Due Nov. 1 1938. Bidder to name rate of int. Certified check for 2% of the amount of the issue, payable unconditionally to the County Treasurer, required.

CARPIO SPECIAL SCHOOL DISTRICT NO. 156, Ward County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Jan. 14 at the County Auditor's office in Minot by Mrs. Elling Kjontreat, District Clerk, for $8,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. $1,000. Int. annually. Due in 12 months.

CARTHAGE, Jasper County, Mo.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased $58,000 sewer and $20,000 memorial hall 5% coupon bonds. Denom. $1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Harris Trust & Savings Bank, Chicago. Due on Dec. 1 as follows: $18,000, 1928; $9,000, 1929; $8,000, 1930, 1932 and 1936; $9,000, 1937, and $6,000, 1939, 1941 and 1943.

CARTHAGE, Panola County, Texas.—*BOND OFFERING.*—C. D. Lacy, City Secretary, will receive sealed bids until 3 p. m. Jan. 15 for $10,000 6% coupon water works extension bonds. Denom. $500. Date Nov. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the American Exchange National Bank, N. Y., or at the First National Bank, Carthage. Due $500 yearly on June 1 from 1924 to 1943 incl. Legality approved, it is stated, by W. M. Harris, Dallas.

CASA GRANDE ELECTRICAL DISTRICT NO. 1 (P. O. Phoenix), Maricopa County, Ariz.—*BOND SALE.*—Jasper Stacey & Co. of San Antonio have been awarded an issue of $354,000 bonds at par.

CATAWBA COUNTY (P. O. Newton), No. Caro.—*BOND OFFERING.*—Until 12 m. Jan. 7 Josephine A. Taylor, Clerk Board of County Commissioners, will receive sealed bids for $100,000 5¼% coupon or registered school bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. payable in gold at the National City Bank, N. Y. Due yearly as follows: $2,000, 1925 to 1934, incl.; $3,000, 1935 to 1939, incl., and $5,000, 1940 to 1952, incl. Certified check for 2% of the bonds required. Legality approved, it is stated, by Storey, Thorndike, Palmer & Dodge of Boston. It is further stated that legal proceedings and preparation and sale of bonds under the supervision of Bruce Craven, Trinity. Certified check for 2% of the amount of bonds required.

CHERAW, Chesterfield County, So. Caro.—*BOND SALE.*—The Bank of Charleston, of Charleston, bidding par for 5½s, was the successful bidder for the $200,000 coupon street paving bonds offered on Dec. 20—V. 117, p. 2675. Date Oct. 15 1923. Due on Oct. 15 as follows: $8,000, 1924 to 1933, incl., and $6,000, 1934 to 1953, incl.

CLAY SCHOOL DISTRICT NO. 15, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Jan. 4 bids will be received by Wm. Mickelberry, District Clerk, at the County Auditor's office in Mohall for $3,000 7% certificates of indebtedness. A certified check for 5% must accompany all bids.

COLLINGDALE (P. O. Darby), Delaware County, Pa.—*BOND OFFERING.*—Stroud & Co., it is reported, on Nov. 12 purchased an issue of $12,000 5% tax-free bonds for $12,256, equal to 102.13, a basis of about 4.73%. Date Nov. 15 1923. Denom. $1,000. Interest M. & N. Due Nov. 15 1933.

COLORADO SPRINGS SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), El Paso County, Colo.—*BOND SALE.*—The $100,000 4½% school bonds offered on Dec. 27—V. 117, p. 2797—were purchased by Newton & Co. of Denver at 99.93, a basis of about 4.52%. Date Jan. 2 1924. Due Jan. 2 1936.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Platte County, Neb.—*BOND OFFERING.*—Until 8 p. m. Jan. 7 Carl Kramer, President, will receive bids for $300,000 4¼% school bonds. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. The bonds will be issued in three series, designated Series "A," "B" and "C," respectively.

COMPTON CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. Jan. 14 sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), for the purchase of $144,000 5% school bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due on Jan. 1 as follows: $4,000, 1925 to 1948, incl.; $3,000, 1949 to 1964, incl. A certified or cashier's check for 3% of bid, payable to the Chairman of Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1923 is $5,968,770 and the amount of bonds previously issued and now outstanding is $154,000.

DES LACS SPECIAL SCHOOL DISTRICT NO. 38, Ward County, No. Dak.—*BOND OFFERING.*—Bids will be received by F. L. Gorve, District Clerk, at the County Auditor's office in Minot until 2 p. m. Jan. 2 for $6,700 6% certificates of indebtedness. Denom. $500. Date Jan. 2 1924. Int. semi-ann. Due Jan. 2 1944. A certified check for 5% of bid required.

DINWIDDIE COUNTY (P. O. Dinwiddie), Va.—*BOND SALE.*—Prudden & Co. of Toledo have purchased the $95,000 coupon (registerable as to principal) school bonds offered on Dec. 22 (V. 117, p. 2675) as 5¼s at a premium of $181, equal to 100.19. Date Dec. 15 1923. Due Dec. 15 1953, optional $20,000 Dec. 15 1928 and $20,000 every five years thereafter.

DONNYBROOK SCHOOL DISTRICT NO. 24, Ward County, No. Dak.—*CERTIFICATE OFFERING.*—A. W. Flinn, District Clerk, will receive bids at the County Auditor's office in Minot until Jan. 7 for $5,000 7% certificates of indebtedness maturing in 18 months. A certified check for 5% required.

ELDORA, Hardin County, Iowa.—*BONDS VOTED.*—By a count of 305 to 296 an issue of $25,000 water improvement bonds was voted at a recent election.

ELLIS COUNTY (P. O. Arnett), Okla.—*BONDS DEFEATED.*—Our Western correspondent advises us by wire that at a recent election the voters turned down a proposition to issue $180,000 road bonds.

EL PASO COUNTY (P. O. El Paso), Texas.—*BOND OFFERING POSTPONED.*—Bids will be received by E. B. McClintock, County Judge, until 2 p. m. Jan. 14 (postponed from Jan. 7, see V. 117, p. 2798) for $1,260,000 5% road bonds. Denom. $1,000. Date Jan. 7 1924. Prin. and semi-ann. int. (M. & N. 7) payable at the County Treasurer's office, at the State Treasurer's office or at the National City Bank, N. Y. City. Due on May 7 as follows: $5,000, 1925; $38,000, 1926; $44,000, 1927 to 1928 incl.; $49,000, 1949, and $50,000, 1950 to 1953 incl. A certified or cashier's check for 2% of bid, payable to the above official, required. The official circular offering these bonds states: "There is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of said county, or the titles of the officials to their respective offices, and there has never been any default in the payment of principal and interest on any previous issues."

ENDICOTT, Jefferson County, Neb.—*BOND ELECTION.*—An election will be held on Jan. 15 to vote on the question of issuing $1,000 town hall bonds. J. J. Hargis, Village Clerk.

EUSTIS-TAVARES SPECIAL ROAD AND BRIDGE DISTRICT, Lake County, Fla.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 21 by T. C. Smyth, Clerk Board of County Commissioners (P. O. Tavares), for $65,000 6% road and bridge bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold at the American Exchange National Bank, N. Y. City. Due July 1 1933. A certified check on an incorporated bank or trust company for 2% of amount bid for, payable to the Chairman of above board, required. Legality will be approved by Caldwell & Raymond, whose approving opinion will be furnished free of charge. Bonds will be delivered in Tavares or in New York, at option of purchaser, on Feb. 4 or as soon thereafter as bonds may be prepared.

FAIRFIELD, Jefferson County, Ala.—*BOND SALE.*—The $5,500 street improvement bonds offered on Dec. 20—V. 117, p. 2567—were purchased by Steiner Bros. of Birmingham at 99.25. Date Aug. 24 1923. Due Aug. 24 1933.

FITCHVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New London R. F. D.), Huron County, Ohio.—*BOND SALE.*—The $42,160 90 6% school bonds offered on Dec. 20—V. 117, p. 2675—were awarded to Campbell & Co. of Toledo at par, plus a premium of $7, equal to 100.32, a basis of about 5.90%. Date Dec. 1 1923. Due each six months as follows: $135 Feb. 1 1924 to Feb. 1 1931, incl., and $135 90 Aug. 1 1931.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Until 8 p. m. Jan. 4, Frank D. King, City Clerk, will receive sealed bids for $250,000 4½%, 4¾%, or 5% hospital bonds. Denom. $1,000. Date Jan. 15 1924. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank of New York. Due $25,000 yearly on Jan. 15 from 1944 to 1953 incl. Certified check for $1,000 required. Legality approved by Wood & Oakley of Chicago.

FREESTONE COUNTY (P. O. Fairfield), Tex.—*BONDS VOTED.*—Our Western representative advises us in a special wire that at a recent election $1,000,000 road bonds were voted.

GALVESTON, Galveston County, Texas.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, have purchased the following two issues of 5% bonds:

$38,000 street impt. and water works bonds maturing on Oct. 1 as follows: $2,500, 1927; $6,000, 1930, 1936, 1942 and 1948; $3,000, 1951; $3,500, 1956 and $2,500, 1959 and 1960. Date Oct. 1 1923. Apparently these bonds are part of the $100,000 issue offered unsuccessfully on Oct. 4—V. 117, p. 1691.

208,000 grade raising bonds maturing on Jan. 1 as follows: $32,000, 1930, 1933, 1942; $10,000, 1943; $32,000, 1945, 1954, 1960; $5,000, 1963 and $1,000, 1964. Date Jan. 1 1924. Apparently these bonds are part of $1,250,000 issue offered unsuccessfully on Oct. 4.—V. 117, p. 1691.

GARFIELD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Jordan), Mont.—*BOND OFFERING.*—Bids will be received by the Board of Trustees until 2 p. m. Jan. 14 for $1,000 coupon funding bonds, bearing interest at a rate not to exceed 6%. Denom. $100. A certified check for $30, payable to the Clerk, Board of Trustees, required.

GILA COUNTY SCHOOL DISTRICT NO. (?) (P. O. Inspiration), Ariz.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, have purchased $100,000 school bonds at par and accrued interest.

GLEN RIDGE, Essex County, N. J.—*BOND OFFERING.*—John A. Brown, Borough Clerk, will receive sealed bids until 8 p. m. Jan. 14 for the purchase of an issue of 4½% coupon or registered playground bonds not to exceed $80,000, no more bonds to be sold than will produce a premium of $1,000 over $80,000. Denom. $1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable in gold at the Glen Ridge Trust Co. of Glen Ridge. Due yearly on Jan. 1 as follows: $2,000, 1925 to 1934, inclusive, and $3,000, 1935 to 1954, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Borough, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow, of New York.

GOLDEN, Jefferson County, Colo.—*BOND SALE.*—An issue of Paving District No. 2 bonds, amounting to $1,000, was recently purchased by Henry Klien of Golden at 100.50.

GOLDEN VALLEY, Mercer County, No. Dak.—*CERTIFICATE OFFERING.*—E. C. Isaak, Village Clerk, will receive bids until 2 p. m. Dec. 30 for $1,000 7% certificates of indebtedness. Denom. $1,000. Int. semi-ann. Due in 18 months. A certified check for 5% required.

BOND OFFERING.—The above official will also receive bids at the same time for $5,900 7% funding bonds. Denom. $100. Int. ann. Due in ten years. A certified check for 5% of bid required.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—*BOND SALE.*—The $350,000 coupon school bonds offered on Dec. 18—V. 117, p. 2567—were purchased by the U. S. Trust Co. of Omaha at a premium of $1,295, equal to 100.37. Date Jan. 1 1924. Due Jan. 1 1944. Optional after five years.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—J. C. Shinkman, City Clerk, will receive sealed bids until 3 p. m. Jan. 3 for the purchase of the following bonds, aggregating $633,800:

$197,100 street impt. Denom. $1,000 and $700. Due $65,700 Dec. 1 1926 to 1928 inclusive.
244,000 street impt. Denom. $1,000 and $500. Due $30,500 Dec. 1 1926 to 1933 inclusive.
70,500 sewer. Denom. $1,000 and $500. Due $23,500 Dec. 1 1926 to 1928 inclusive.
47,200 sewer. Denom. $1,000 and $900. Due $5,900 Dec. 1 1926 to 1933 inclusive.
75,000 water. Denom. $1,000. Due June 1 1943.

The water bonds are dated Dec. 1 1923 and bear interest at 4½%; all others are dated Dec. 1 1923 and bear interest at 5%. Prin. and semi-ann. int. payable at the City Treasurer's office in New York exchange. Certified check for 3% of the amount of bonds bid for, payable to the City Treasurer, required. Bids at less than par and accrued interest will not be considered.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The $45,800 5% J. C. Knight et al., road bonds offered on Dec. 22—V. 117, p. 2676,—were awarded to J. F. Wild & Co. of Indianapolis at par, plus a premium of $335, equal to 100.73, a basis of about 4.85%. Date Sept. 4 1923. Due $2,290 each six months from May 15 1924 to Nov. 15 1933, inclusive.

GREENBURGH (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Merton F. Bellows, District Clerk, until 7 p. m. Jan. 16 at the Washington Irving High School, Tarrytown, for the purchase of the following issues of 4½% coupon (with privilege of registration as to prin. and int.) school bonds:

$450,000 Series A. Date April 1 1923. Due $15,000 yearly on Oct. 1 from 1925 to 1954 inclusive.
150,000 Series B. Date Jan. 1 1924. Due $5,000 yearly on Oct. 1 from 1925 to 1954 inclusive.

Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office of the Tarrytown National Bank of Tarrytown. Certified check, upon an incorporated bank or trust company payable to the District Treasurer, for 2% of the amount of bonds bid for, required. Int. will be allowed upon the amount of the check of the successful bidder at the rate borne by the bonds from the date of delivery, and such check will be retained to be applied in part payment for the bonds. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the Board.

The official advertisement of the offering of these bonds appears on a subsequent page of this issue.

GREENSBORO, Guilford County, No. Caro.—*BOND SALE.*—The $500,000 registerable as to principal school building bonds offered on Dec. 31—V. 117, p. 2677—were purchased jointly as 5¼s by the National Bank of Commerce, St. Louis, and Stevenson, Perry, Stacy & Co. of Chicago, at a premium of $6,060, equal to 101.21, a basis of about 5.14%. Date Jan. 1 1924. Due on Jan. 1 as follows: $11,000 1925 to 1927, incl.; $15,000 1928 to 1932, incl.; $17,000 1933 to 1938, incl.; $20,000 1939 to 1945, incl., and $25,000 1946 to 1951, incl.

GREENVILLE, Madison County, Fla.—*BOND OFFERING.*—J. Vikers, Town Clerk, will receive sealed bids until Jan. 15 for $30,000 5½% coupon bonds. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, N. Y., or at the Bank of Greenville, Greenville. Certified check for 5%, payable to the town, required. Legality approved, it is reported, by Jno. C. Thomson, N. Y.

GUTHRIE SCHOOL DISTRICT NO. 60 (P. O. Guthrie), Logan County, Ariz.—*BONDS VOTED.*—At an election held on Dec. 18 a proposition to issue $280,000 school bonds was sanctioned by a vote of the people.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—The City Auditor will receive sealed bids until 12 m. Jan. 24 for $5,401 6% Third Street improvement bonds. Denom. $540 10. Date Oct. 1 1923. Prin. and semi-annual interest (A. & O.), payable at the City Treasurer's office. Due $540 10 yearly on Oct. 1 from 1924 to 1933, incl. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer required. Purchaser to take up and pay for bonds within 10 days of time of award.

HAMMOND, Tangipahoa Parish, La.—*BOND SALE.*—The $40,000 5% coupon water works equipment bonds offered unsuccessfully on Oct. 26—V. 117, p. 2022—have been purchased by the Hammond State Bank of Hammond at par and accrued interest. Date Aug. 1 1923. Due in 25 years.

HARBOR SPECIAL SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BOND OFFERING.*—Carl O. Gudmundson, Clerk Board of Education, will receive sealed bids until 12 m. Jan. 15 for $46,295 64 6% school funding bonds. Denom. $1,000 and one for $295 64. Date Aug. 1 1923. Interest F. & A. Due each six months as follows: $3,000 Feb. 1 1924 to Feb. 1 1931, incl., and $1,295 64 Aug. 1 1931. Cert. check for 2% of the amount of bonds bid for, payable to Carl O. Gudmunson, Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

HASBROUCK HEIGHTS, Bergen County, N. J.—*BOND SALE.*—Outwater & Wells of Jersey City have been awarded the $75,000 5% coupon or registered school bonds offered on Dec. 20—V. 117, p. 2676—for $75,210 75 equal to 100.28 a basis of about 4.96%. Date Oct. 1 1923. Due on Oct. 1 as follows: $5,000, 1925 to 1927, incl. and $4,000, 1928 to 1942, incl.

HAWTHORNE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), until 11 a. m. Jan. 7 for $60,500 5% school bonds. Denom. $500 and $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due on Jan. 1 as follows: $2,000, 1925 to 1953, incl. and $2,500, 1961. A cert. or cashier's check for 3% of issue payable to the Chairman Board of Supervisors, required:

The assessed valuation of the taxable property in said school district for the year 1923 is $2,000,155, and the amount of bonds previously issued and now outstanding is $38,500.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—H. M. Byllesby & Co. of Chicago have purchased $150,000 4½% school bonds. Denom. $,1000. Date Dec. 15 1923. Prin. and semi-ann. int. (J. & D. 15) payable at the Highland Park State Bank of Highland Park. Due Dec. 15 1953.

Financial Statement.

Actual valuation (estimated)	$250,000,000
Assessed valuation (1923)	165,316,900
Total bonded debt (including this issue)	3,127,000
Less sinking fund	$659,538
Net bonded debt	2,467,462

Population (present official estimate), 50,000. Net bonded debt about 1½% of the assessed valuation.

HOLLAND, Ottawa County, Ohio.—*BOND SALE.*—The $42,250 5½% coupon Pine Ave. drainage bonds offered on Dec. 19—V. 117, p. 2349—have been awarded to David Robison & Co., of Toledo, at par plus a premium of $468 97—equal to 101.11—a basis of about 4.31%. Date Feb. 1 1924. Due yearly on Aug. 1, as follows: $3,250, 1924 and $3,000, 1925 to 1937, incl.

INDIANA (State of).—*BOND SALE.*—The Union Trust Co. of Indianapolis on Dec. 21 was awarded an issue of $2,500,000 4.80% "to meet deficits in State revenue" bonds on a 4.80% interest basis. Date Jan. 2 1924. Due June 30 1924.

INDIANAPOLIS, Ind.—*NOTE SALE.*—The Union Trust Co. of Indianapolis on Dec. 21, purchased an issue of $2,500,000 "to meet casual deficits in revenue" notes as 4.80s at par and accrued interest. Denom. to suit purchaser. Date Jan. 2 1924. Interest payable at maturity. Due June 30 1924.

ILLINOIS (State of).—*BOND SALE.*—The two issues of coupon bonds aggregating $21,000,000, offered on Dec. 22 (V. 117, p. 2676), have been awarded as follows:

$15,000,000 4¾% service compensation, Series C, bonds at 100.83, a basis of about 4.65%, to a syndicate composed of the Harris Trust & Savings Bank and the National City Co. of Chicago; First National Bank, Halsey, Stuart & Co., Wm. R. Compton Co. and Hallgarten & Co. of New York; Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Illinois Merchants' Trust Co., Marshall Field, Glore, Ward & Co. of Chicago; E. H. Rollins & Sons, W. A. Harriman & Co., Redmond & Co., Hayden, Stone & Co. and Kissell, Kinnicutt & Co. of New York, and Stevenson, Perry, Stacy & Co. of Chicago. Due yearly on Aug. 1 as follows: $480,000, 1924; $495,000, 1925; $525,000, 1926; $540,000, 1927; $570,000, 1928; $600,000, 1929; $630,000, 1930; $645,000, 1931; $675,000, 1932; $705,000, 1933; $750,000, 1934; $780,000, 1935; $810,000, 1936; $840,000, 1937; $885,000, 1938; $930,000, 1939; $975,000, 1940; $1,005,000, 1941; $1,050,000, 1942, and $1,110,000, 1943.

6,000,000 4% highway bonds at 94.46, a basis of about 4.50%, to Speyer & Co., Chase Securities Corp. and Barr Bros. & Co., all of New York, in joint account with the Federal Securities Corp. of Chicago. Due $1,000,000 yearly on March 1 from 1937 to 1942 inclusive.

Denom. $1,000. Date Jan. 1 1924. The bonds are registerable as to principal.

INTERLAKEN (P. O. Allenhurst), Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received by John H. Mawson, Borough Clerk, until 10 a. m. Jan. 7 for the purchase of an issue of sewer system purchase bonds not to exceed $16,000, no more bonds to be awarded than will produce a premium of $1,000 over $16,000. Denom. $1,000. Date Nov. 1 1924. Int. semi-ann., not to exceed 5%. Due $1,000 yearly on Nov. 1 from 1924 to 1939 incl. Certified check for 2% of the amount of bonds bid for required.

JAMESTOWN, Chautauqua County, N. Y.—*BOND OFFERING.*—Until 2 p. m. Jan. 15 sealed bids will be received by G. S. Doolittle, City Treasurer, for $280,000 registered bonds not to exceed 6%. Denom. $1,000. Date Feb. 1 1924. Principal and semi-annual interest (F. & A.) payable in New York exchange. Due $14,000 Feb. 1 1925 to 1944, inclusive. Certified check for 2% of the amount of bonds bid for, required. The legality of the bonds approved by John C. Thompson of New York.

JEFFERSON, Marion County, Ore.—*BOND OFFERING.*—Helen M. Johnson, City Recorder, will receive sealed bids until 7.30 p. m. Jan. 7 for $6,000 6% city bonds, maturing $1,000 yearly from 1928 to 1933, incl.

KATHRYN SCHOOL DISTRICT NO. 93, Barnes County, No. Dak.—*CERTIFICATE OFFERING.*—E. 1. Roe, District Clerk, will receive bids until 2 p. m. Jan. 5 at the County Auditor's office in Valley City for $2,500 certificates of indebtedness beraing interest at a rate not to exceed 7% and maturing Jan. 5 1925. A certified check for 5% of bid required.

KENOSHA, Kenosha County, Wis.—*BOND SALE.*—The $154,357 44 6% coupon special street impt. bonds offered on Dec. 21—V. 117, p. 2677—were purchased jointly at par and accrued interest by the First National Bank, Merchants & Savings Bank and the U. S. National Bank, all of Kenosha. Date July 1 1923. Due on July 1 as follows: $15,500, 1924 to 1932 inclusive, and $14,857, 1933.

LAFAYETTE PARISH (P. O. Lafayette), La.—*BOND OFFERING.*—Sealed bids for the purchase of $300,000 5½% road bonds will be received by George Crouchet, Secretary of the Police Jury, until 12 m. Jan. 10. Denom. $1,000. Date Jan. 1 1924. Int. semi-ann. Due on Jan. 1 as follows: $2,000 1925 to 1927, $5,000 1928, $7,000 1929 and 1930, $8,000 1931 and 1932, $9,000 1933 and 1934, $10,000 1935 and 1936, $11,000 1937, $12,000 1938, $13,000 1939, $14,000 1940, $15,000 1941, $16,000 1942, $17,000 1943, $18,000 1944, $19,000 1945, $20,000 1946, $21,000 1947, $22,000 1948 and $23,000 1949. A certified check for $6,000, payable to the Police Jury required.

LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Tavares), Fla.—*BOND OFFERING.*—T. C. Smyth, Clerk Board of County Commissioners, will receive sealed proposals until 12 m. Jan. 21 for $40,000 6% road and bridge bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.) payable at the American Exchange National Bank, N. Y. City. Due July 1 1923. A certified check upon an incorporated bank or trust company for 2% of amount bid for, payable to the Chairman of said Commission, required. Legality will be approved by Caldwell & Raymond, whose approving opinion will be furnished purchaser free of charge. Bonds will be delivered in Tavares or New York, at option of purchaser, on Feb. 4 or as soon as bonds may be prepared.

LANCASTER COUNTY (P. O. Lincoln), Nebr.—*BOND SALE.*—The $95,000 5½% paving district No. 28 bonds offered on Dec. 18 (V. 117, p. 2677) were purchased by the Omaha Trust Co. of Omaha as 5¼s at 100.855. Denom. $1,000. Date Jan. 1 1924. Int. annually in January. Due serially.

LEGGETTS CONSOLIDATED SCHOOL DISTRICT, Edgecomb County, No. Caro.—*BIDS REJECTED.*—The $30,000 6% coupon bonds offered on Dec. 20 (V. 117, p. 2677) were not sold as all bids received were rejected. Date Jan. 1 1924. Due on Jan. 1 as follows: $1,000 1927 to 1952 incl. and $2,000 1953 and 1954.

LINCOLN PARK (P. O. Wyandotte R. F. No. 11), Wayne County, Mich.—*BONDS NOT SOLD—BOND SALE.*—An issue of $33,000 sewer bonds was offered but not sold on Dec. 10; the bonds, however, were later taken over by the Western Construction Co., contractors.

LOCKNEY INDEPENDENT SCHOOL DISTRICT (P. O. Lockney), Floyd County, Tex.—*BOND ELECTION.*—On Jan. 5 an election to vote on the question of issuing $35,000 school bonds will be held.

LOCKPORT, Niagara County, N. Y.—*ADDITIONAL INFORMATION—BASIS.*—The $14,903 95 5% curbing and grading bonds awarded to Sherwood & Merrifield of New York at 101.31—V. 117, p. 2799—are dated Dec. 19 1923 and are payable on Dec. 19 from 1924 to 1932 incl.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—The Bank of Italy of Los Angeles has purchased $3,000,000 5% coupon (with privilege of registration as to both principal and interest) bonds for the acquisition, construction and completion of a gas system. Denom. $1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J.-D.), payable in Long Beach or at the Hanover National Bank, N. Y. City. Due $100,000 yearly on Dec. 1 from 1933 to 1962, inclusive.

McCOMB, Hancock County, Ohio.—*BOND OFFERING.*—Until 12 m. Jan. 14 sealed bids will be received by F. S. Pendleton, Village Clerk for $11,028 56 6% South Todd Street impt. special assessment bonds. Denoms. $1,103 and $1,102 64. Date Nov. 1 1923. Interest M. & N. Due each six months as follows: $1,103, May 1 1924 to Nov. 1 1926 incl. and $1,102 64, May 1 1927 to Nov. 1 1928 incl. Certified for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

MADISON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Madison), Lake County, So. Dak.—*BOND OFFERING.*—H. H. Holdridge, Clerk Board of Education, will receive sealed bids until 8 p. m. Jan. 16 for $65,000 school bonds at not exceeding 5% interest. Date April 1 1923. Interest semi-annual. Due April 1 1943. Certified check for $1,500, payable to the above official, required.

MAIDEN GRADED SCHOOL DISTRICT (P. O. Maiden), Catawba County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by S. M. Finger, Clerk Board of Town Commissioners, until 12 m. Jan. 8 for $80,000 coupon, with privilege of registration as to principal only, school bonds, originally scheduled to be sold on Dec. 21 (V. 117, p. 2677). Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J.), payable in gold in New York. Due on Jan. 1 as follows: $2,000 1925 to 1934, incl., and $3,000 1935 to 1954, incl. Bidder to name rate of interest not to exceed 6%, in a multiple of ¼ of 1%. A certified check (or cash) upon an incorporated bank or trust company for 2% of amount bid for, payable to the Town Treasurer required. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials signing same, and the seal impressed thereon. The approving opinions of Chester B. Masslich, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchasers. Delivery on or about

Jan. 29 1924 in New York City; delivery elsewhere at purchaser's expense, including New York exchange.

Financial Statement.

Assessed valuation of property 1923	$1,628,261
Actual value estimated	2,500,000
Total indebtedness, including bonds offered	80,000

MANITOWOC, Manitowoc County, Wis.—*BOND SALE.*—The First National Bank, Manitowoc, purchased $225,000 4¼% high school bonds at the offering on Dec. 21 (V. 117, p. 2678) at par less $190 for printing of bonds. Date Jan. 3 1923. Due $12,500 yearly on Jan. 3 from 1924 to 1941 incl. The amount of bonds offered was $250,000, but bonds maturing in 1942 and 1943, amounting to $25,000, were retained by the city for the Firemen's Pension Fund, Police Pension Fund and the Cemetery Perpetual Care Fund. The following is a list of the bids received:

Taylor, Ewart & Co. and Central Trust Co. of Illinois	Par less	$2,528 00
Hill, Joiner & Co	Par less	2,300 00
Stevenson, Perry, Stacy & Co. and Lane, Piper & Jaffray, Inc	Par less	2,095 00
First National Bank	Par less	190 00
Manitowoc Savings Bank	Par less	1,800 00
Kuechle & Co. and Federal Securities Corp	Par less	1,402 00
Illinois Merchants' Trust Co	Par less	2,052 68
Wells-Dickey Co. and Halsey, Stuart & Co	Par less	1,699 00

All of the above include accrued interest.

MANSFIELD CITY SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—*BOND SALE.*—The $48,618 84 5½% Series D-1 school bonds offered on Dec. 18—V. 117, p. 2568—have been awarded to the Richland Savings Bank of Mansfield, for $49,104 84—equal to 100.91—a basis of about 5.25%. Dated day of sale. Due each six months as follows: $3,618 84 March 15 1924 and $3,000 Sept. 15 1924 to Sept. 15 1931, incl.

MAPLE HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—Weil, Roth & Irving of Cincinnati have been awarded the $20,000 5½% general sewer bonsd offered on Dec. 17—V. 117, p. 2460—at par plus a premium of $68, equal to 100.34. Date Dec. 1 1923. Due serially.

MARION COUNTY (P. O. Fairmont), W. Va.—*BOND SALE.*—On Dec. 20 an issue of $391,000 5½% road impt. bonds was awarded at par to the Provident Savings Bank & Trust Co., Grau, Todd & Co. and the L. R. Ballinger Co. Denom. $1,000 and $500. Date June 1 1922. Interest J. & D. Due 1923 to 1951.

MARQUIS SCHOOL DISTRICT NO. 30, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Mary Skinner, District Clerk, will receive bids at the County Auditor's office in Schafer until 2 p. m. Jan. 2 for $1,600 certificates of indebtedness, bearing unterest at a rate not to exceed 7%. Denom. $100. Due June 2 1925. A certified check for 5% of bid required.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $175,000, maturing $50,000 on July 17 and Aug. 15 1924, and $75,000 Sept. 15 1924, offered on Dec. 27 (V. 117, p. 2799), has been awarded to the Old Colony Trust Co. of Boston on a 4.20% discount basis plus a $1.75 premium.

MERRILL, Lincoln County, Wis.—*BOND SALE.*—The $50,000 school and $25,000 bridge 5% coupon bonds offered on Dec. 20—V. 117, p. 2678—were purchased by the Citizens National Bank of Merrill at a premium of $1,860 equal to 102.48. Date Oct. 1 1923. Due on Apr. 1 from 1931 to 1940, incl.

MIAMI, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received by O. L. Huddleston, Director of Finance, until 10 a. m. Jan. 8 for $177,000 5% coupon (not registerable) storm and sanitary sewer bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.), payable in gold in New York. Due yearly on Jan. 1 as follows: $15,000 1926 to 1933, incl., and $57,000 1934. Certified check for $3,500, payable to the above official required. Purchaser will be furnished unqualified approving opinion of Chester B. Masslich, the U. S. Mtge. & Trust Co., New York, will certify as to the genuineness of the signatures and seal. Delivery on or about Jan. 18 in New York City, or at purchaser's expense, for delivery and exchange at place of his choice. Bids below par acceptable.

MILLVILLE, Cumberland County, N. J.—*BOND OFFERING.*—Wilbert J. Simmerman, Director of Revenue and Finance, will receive sealed bids until 3:30 p. m. Jan. 11 for the purchase of an issue of 5% coupon high school bonds not to exceed $375,000, no more bonds to be awarded than will produce a premium of $1,000 over $375,000. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Millville National Bank of Millville. Due yearly on Jan. 1 as follows: $10,000, 1926 to 1962 incl., and $5,000, 1963. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Legality approved by Caldwell & Raymond of New York.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—S. H. Hendrix, Clerk Board of City Commissioners, will receive bids until 12 m. Jan. 15 for $350,000 5% coupon high school bonds. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. payable at the American Exchange National Bank, N. Y. City. Due March 1 1954. A certified check for $1,000, payable to the City of Mobile, required.

MOORESVILLE SCHOOL DISTRICT (P. O. Mooresville), Bucks County, Pa.—*BOND OFFERING.*—Sealed bids will be received by William S. Lair, President Board of Directors, until 8 p. m. Jan. 7 for $120,000 5% school bonds. Denom. $500. Date Jan. 1 1924. Due $8,000 1928, $6,000 1929 and 1930, $5,000 1931 to 1946 incl., and $4,000 1947 to 1951 incl. Certified check for $12,000 required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

MT. VERNON, Westchester County, N. Y.—*BOND SALE.*—The $240,000 coupon or registered school bonds offered on Dec. 20 (V. 117, p. 2678), have been awarded as 4⅛s to Sherwood & Merrifield of New York for $244,032—equal to 101.68—a basis of about 4.28%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $12,000, 1925 to 1931, inclusive; $1,000, 1932; $17,000, 1933 to 1937, inclusive; $12,000, 1938; $5,000, 1939; $9,000, 1940; $8,000, 1941; $1,000, 1942; $18,000, 1943; and $17,000, 1944.

NEW IBERIA, Iberia Parish, La.—*BONDS VOTED.*—A special wire from our Western correspondent advises us that $25,000 light bonds have been voted.

NOGALES, Santa Cruz County, Ariz.—*BOND ELECTION.*—On Jan. 24 a proposition to issue $100,000 street improvement bonds will be submitted to a vote of the people at an election to be held on that day.

NOLAN COUNTY ROAD DISTRICT NO. 1 (P. O. Sweetwater), Tex.—*BOND SALE.*—Paying a premium of $7,000 equal to 101.16, Kauffman, Smith & Emert & Co., Inc., of St. Louis, were the successful bidders for the $300,000 5½% roadbonds, offered on Dec. 20 (V. 117, p. 2679).

OAKWOOD, Montgomery County, Ohio.—*BOND SALE.*—The $33,175 6% Shafer Boulevard coupon paving bonds, offered on Dec. 18—V. 117, p. 2569—were awarded to the Herrick Co. of Cincinnati for $34,539, equal to 104.20, a basis of about 5.27%. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $3,175 1925, $3,000 1926 to 1931, incl., and $4,000 1932 to 1934, incl.

OKLAHOMA CITY, Oklahoma County, Okla.—*BIDS REJECTED.*—All bids received for the $1,600,000 5% water works extension bonds offered on Dec. 18 (V. 117, p. 2679) were rejected. Date Dec. 15 1923. Due 10 to 25 years.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Sealed bids will be received by William B. Lashbooks, County Treasurer, until 2 p. m. Jan. 7 for $6,500 4½% Norman Smith et al., coupon road bonds. Denom. $325. Date Jan. 7 1924. Interest M. & N. 15. Due $325 each six months from May 15 1925 to Nov. 15 1934, incl.

OX CREEK SCHOOL DISTRICT NO. 14, Rolette County, No. Dak.—*CERTIFICATE OFFERING.*—Martin Retrum, District Clerk, will receive bids at the County Auditor's office in Rolla until 2 p. m. Jan. 5 for $3,000 certificates of indebtedness. Denom. $1,000. Date Jan. 5 1924. Int. rate not to exceed 7%. Due Jan. 5 1925. A certified check for 5% of bid required.

PALO PINTO COUNTY ROAD DISTRICT NO. 1 (P. O. Palo Pinto), Texas.—*BOND OFFERING.*—E. L. Pitts, County Judge, will receive sealed bids until 10 a. m. Jan. 7 for $306,000 5½% road bonds. Denom. $1,000. Date Oct. 10 1923. Principal and semi-annual interest (A. & O. 10) payable at the State Treasurer's office or at the Hanover Nat. Bank, New York City. Due on April 10 as follows: $7,000, 1924 to 1937, inclusive, and $8,000, 1938 to 1963, inclusive. A certified check for $3,100 required.

PENNINGTON, Mercer County, N. J.—*BOND SALE.*—The First National Bank of Pennington purchased $49,500 5% coupon water bonds ($50,000 offered—V. 117, p. 2679) for $50,350, equal to 101.717, a basis of about 4.86%. Date Dec. 1 1923. Due on Dec. 1 as follows: $1,500 1925 to 1949, incl.; and $1,000 1950 to 1961, incl.

PIPESTONE COUNTY (P. O. Pipestone), Minn.—*BOND SALE.*—The $18,000 Judicial Ditch No. 1 bonds offered on Dec. 21 (V. 117, p. 2461) were purchased by the Capital Trust & Savings Bank of St. Paul as 4⅛s at par less a discount of $45, equal to 99.75. Denom. $1,000. Date Jan. 1 1924. Interest J. & J. Due serially.

PITTSBORO, Chatham County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Dec. 31 by Daniel L. Bell, Town Secretary, for the purchase of the following issues of 6% coupon bonds (with privilege of conversion into fully registered bonds):

$2,500 second electric light bonds. Denom. $50. Due yearly on Jan. 1 as follows: $50, 1927 to 1932 incl., and $100, 1933 to 1954 incl.

1,000 street sprinkler bonds. Denom. $100. Due yearly on Jan. 1 as follows: $100, 1927 to 1932 incl., and $200, 1933 and 1934.

1,500 funding bonds. Denom. $50. Due yearly on Jan. 1 as follows: $50, 1927 to 1952 incl. and $100, 1953 and 1954.

Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States at the Hanover National Bank of New York (interest on registered bonds will, at the option of the holder, be paid in New York exchange). Certified check drawn to the order of the Town upon an incorporated bank or trust company, or a sum of money equal to 2% of the face value of the bonds bid for, required. Purchaser must pay accrued interest from the date of the bonds to the date of delivery. Successful bidders will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge of Boston that the bonds are binding obligations of the town.

POLK COUNTY (P. O. Bartow), Fla.—*BOND ELECTION.*—An election will be held on Feb. 26 to vote on the question of issuing $3,600,000 5½% road building bonds.

PORT EMMA SCHOOL DISTRICT NO. 33, Dickey County, No. Dak.—*BOND SALE.*—G. B. Keenan & Co. of Minneapolis have purchased the $3,000 7% coupon funding bonds offered on Dec. 22—V. 117, p. 2680—at par, plus a premium of $12, and to furnish blank bonds and pay attorney's fees. Date Jan. 1 1924. Due Jan. 1 1933.

PORTO RICO (Government of).—*BOND OFFERING.*—Bids will be received by Frank McIntyre, Major-General United States Army and Chief Bureau of Insular Affairs, at his office, Room 3042, Munitions Bldg., Washington, D. C., until 2 p. m. Feb. 5 for $3,000,000 5% coupon public improvement bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the United States Treasury in Washington, D. C. Due $500,000 yearly on July 1 from 1944 to 1949, incl.; redeemable on July 1 1943, or any subsequent interest payment date. A certified check or bank draft for 2% of amount bid for, payable to the above official required. Accepted subscriptions will be payable Feb. 19 1924 at a bank in New York City to be designated later, which will make delivery of the bonds or bearer interim certificates exchangeable for the definitive bonds.

PROSPECT SCHOOL DISTRICT NO. 33, Ramsey County, No. Dak.—*BOND OFFERING.*—Wm. Goodwill, District Clerk, will receive bids until Dec. 31 at the County Auditor's office in Devils Lake for $6,000 5½% funding bonds. Date Sept. 1 1923. Principal and semi-annual interest payable at the First National Bank, Minneapolis. Due Sept. 1 1938. A certified check for 5% of bid required.

PULASKI COUNTY (P. O. Little Rock), Ark.—*NOTE SALE.*—Brandon, Gordon & Wadell of New York have purchased $500,000 5½% refunding county general fund notes, of which $300,000 are dated July 1 1923 and $200,000 Aug. 1 1923. All notes mature Aug. 1 1924.

RALEIGH COUNTY TOWN DISTRICT (P. O. Beckley), W. Va.—*BOND SALE.*—On Dec. 21 the $450,000 5½% coupon school bonds offered on that date (V. 117, p. 2680) were awarded to the Weil, Roth & Irving Co. of Cincinnati for $360,317 50, equal to 102.29—a basis of about 5.29%. Date Nov. 1 1923. Due on Nov. 1 as follows: $10,000, 1925 to 1928, inclusive; $11,000, 1929; $12,000, 1930; $13,000, 1931; $14,000, 1932; $15,000, 1933; $16,000, 1934; $17,000, 1935; $18,000, 1936; $19,000, 1937; $20,000, 1938; $21,000, 1939; $22,000, 1940; $23,000, 1941; $24,000, 1942; $25,000, 1943; $26,000, 1944; $27,000, 1945; $28,000, 1946; $29,000, 1947, and $30,000, 1948.

RENVILLE SCHOOL DISTRICT NO. 25, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Mertie Van Newkirk, District Clerk, will receive bids until 2 p. m. Jan. 11 at the County Auditor's office in Bottineau for $2,000 7% certificates of indebtedness. Denom. $500. Interest semi-annual. Date Jan. 11 1924. Due Feb. 11 1925. A certified check for 5% must accompany all bids.

RIVERVIEW SCHOOL DISTRICT NO. 4, McKenzie County, No. Dak.—*BOND OFFERING.*—Anna Ritland, District Clerk, will receive sealed bids at the County Auditor's office in Schafer until 2 p. m. to-day (Dec. 29) for $6,000 funding bonds bearing interest at a rate not to exceed 7%. Denom. $2,000. Date Jan. 10 1924. Interest semi-annual. Due Jan. 10 1934. A certified check for 5% of bid required.

ROCKWALL COUNTY (P. O. Rockwall), Texas.—*BOND SALE.*—The Taylor-White Co. of Oklahoma City has been awarded an issue of $156,500 bonds (balance of an issue of $800,000 road bonds authorized in 1918) for $158,704, equal to 101.40.

SALT LAKE CITY, Salt Lake County, Utah.—*NOTE SALE.*—A Syndicate composed of the Bankers Trust Co., Hannahs, Ballin & Lee and Curtis & Sanger, all of New York, and Bosworth, Chanute & Co., of Denver, has purchased $1,900,000 5% tax anticipation notes, dated Dec. 31 1923 and maturing Dec. 31 1924.

SAN ANTONIO, Bexar County, Texas.—*INJUNCTION PROCEEDINGS BEGUN TO TEST LEGALITY.*—We are informed by our Western representative that injunction proceedings to test the legality of the $4,250,000 various improvement bonds recently voted (V. 117, p. 2680) have been started.

SAN JOSE, Santa Clara County, Calif.—*BOND SALE.*—A syndicate composed of R. H. Moulton & Co., National City Co. and the Anglo-California Trust Co. has purchased $550,000 5% municipal improvement bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due $22,000 yearly on Jan. 1 from 1925 to 1949 inclusive.

SAN MARCOS, Hay County, Texas.—*BONDS DEFEATED.*—A special telegraphic dispatch from our Western representative advises us that at a recent election a proposition to issue $200,000 school bonds failed to carry.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 3 (P. O. Sinton), Texas.—*BONDS DEFEATED.*—At the election held on Dec. 8 the $25,000 road bond issue put before the voters on that day (V. 117, p. 2242) was defeated.

SANTA BARBARA HIGH SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND SALE.*—Stephens & Co. of San Francisco have purchased $150,000 5% school coupon bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & N. 5) payable at the County Treasurer's office. Date Nov. 5 1923. Due on Nov. 5 as follows: $7,000 each even year from 1924 to 1942 incl. and $8,000 each off year from 1925 to 1943 incl.

SAWTELLE, Los Angeles County, Calif.—*BONDS VOTED.*—By a vote of 7 to 1 a $430,000 street bond issue was authorized at a recent election.

SCOTCH BLOCK SCHOOL DISTRICT NO. 12, Rolette County, No. Dak.—*BONDS NOT SOLD.*—The $3,500 funding bonds offered on Oct. 16 (V. 117, p. 1694) were not sold, as the bids received were unsatisfactory.

SCOTIA SPECIAL SCHOOL DISTRICT NO. 22, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Jan. 10 bids will be received at the County Auditor's office in Bottineau by H. K. Peterson, District Clerk, for $3,000 certificates of indebtedness. Denom. $1,000. Interest rate not to exceed 7%. Date, day of sale. Due in twelve months. A certified check for 5% of bid required.

SHAMROCK INDEPENDENT SCHOOL DISTRICT (P. O. Shamrock), Wheeler County, Texas.—*BOND SALE.*—The $60,000 high school building bonds recently voted—V. 117, p. 2242—have been awarded at par.

SHREVEPORT, Caddo Parish, La.—*BOND OFFERING.*—J. D. Dixson, Commissioner of Finance, will receive sealed bids for $1,000,000 5% coupon water reservoir and impt. bonds until 10 a. m. Jan. 22. Denom. $1,000. Int. F. & A. Due serially over a period of 40 years. Cashier's or certified check for 3% of bid, required. Legality approved by Jno. C. Thomson, N. Y.

SIDNEY CITY SCHOOL DISTRICT (P. O. Sidney), Shelby County, Ohio.—*BOND SALE.*—The $40,812 89 6% school bonds offered on Dec. 22 (V. 117, p. 2681) have been awarded to Breed, Elliott & Harrison for $41,767 83—equal to 102.33—a basis of about 5.34%. Date Feb. 1 1924. Due each six months as follows: $2,500 Feb. 1 1924 to Aug. 1 1930, inclusive; $3,000, Feb. 1 1931, and $2,812 89 Aug. 1 1931.

SIOUX CITY, Woodbury County, Iowa.—*BOND OFFERING.*—Our Western representative advises us in a special telegraphic dispatch that bids for the purchase of $25,000 paving bonds will be received until Jan. 8.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Iowa.—*BONDS NOT SOLD.*—The $425,000 4½% coupon school bonds offered on Dec. 21—V. 117, p. 2681—were not sold.

SOUTH ORANGE, Essex County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Jan. 7 by the Finance Committee of the Board of Trustees (Philip N. Miller, Chairman), at the Village Hall, South Orange Ave. and Scotland Road, for the purchase of each of the following issues of bonds, the amount of the issue stated in each case being the maximum amount of bonds which may be issued and the amount which it is desired to raise, each issue being dated the first day of January 1924:

$196,000 5% street assessment bonds, to mature (on Jan. 1 in each year) $15,000 in 1925 and 1926, $20,000 in 1927 to 1931, both inclusive, and $22,000 in 1932 to 1934, both inclusive.

186,000 4¾% street improvement bonds, to mature (on Jan. 1 in each year) $8,000 in 1925 to 1934, both inclusive; $10,000 in 1935 and $12,000 in 1936 to 1943, both inclusive.

104,000 4¾% general improvement bonds, to mature (on Jan. 1 in each year) $3,000 1925 to 1952, both inclusive, and $4,000 in 1953 to 1957, both inclusive.

79,000 4¾% water bonds, to mature (on Jan. 1 in each year) $2,000 in 1925 to 1963, both inclusive, and $1,000 in 1964.

All of said bonds are in denomination of $1,000 and in coupon form with the privilege of registration as to principal and interest or as to principal only. Interest is payable semi-annually on the first day of January and July in each year, and both principal and interest are payable in gold coin of the United States of America of the present standard of weight and fineness, at the office of the United States Mortgage & Trust Co., New York City. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the village officials and the seal impressed thereon. The legal proceedings are being examined by Caldwell & Raymond, counsellors at law, New York, whose approving opinion will be furnished to the purchaser or purchasers without charge, and will also be filed with the legal papers with the United States Mtge. & Trust Co. Each issue of said bonds will be numbered from 1 up and mature in numerical order, and unless all bids are rejected, will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the sum above stated for each issue and to take therefor the least amount of bonds commencing with the first maturity; and if two or more bidders offer to take the same amount of such bonds, then such bonds will be sold to the bidder or bidders offering to pay the highest additional price. In addition to the price bid the purchaser must pay accrued interest on the par value, from the date of the bonds to the date of delivery.

Proposals are desired on forms which will be furnished by the village and each proposal must be accompanied by a certified check or checks on an incorporated bank or trust company, payable to the Treasurer, for 2% of the par value of the bonds bid for. No interest will be allowed on such deposit. The balance of the purchase price will be due and the delivery of the bonds will be made on Jan. 17 at the office of the United States Mtge. & Trust Co., N. Y. City.

Financial Statement.

Assessed valuation, real estate, 1923	$18,029,765 00
Assessed valuation, personal property, 1923	1,852,300 00
Average assessed valuation real estate for last three years	15,901,376 00
Bonded debt, including these issues	1,587,768 69
Water bonds included in above	332,000 00
Funds in hand of sinking funds for bonds other than water (Jan. 1 1923)	82,736 85

SPRINGFIELD, Lane County, Ore.—*BONDS VOTED.*—Refunding bonds to the amount of $50,000 have been voted, it is reported.

STAFFORD ROAD DISTRICT, Mingo County, W. Va.—*BOND SALE.*—Blanchet, Thornburgh & Vandersall of Toledo, purchased, on Dec. 20, $300,000 5½% road improvement bonds at par plus a premium of $750 equal to 100.25. Denom. $1,000. Date July 1 1923. Int. J.-J. Due, 1924 to 1953, incl.

SUTHERLAND, Lincoln County, Neb.—*BOND SALE.*—The $5,250 water extension bonds offered on Dec. 20—V. 117, p. 2681—were purchased as 6s by the Omaha Trust Co. of Omaha at par, plus a premium of $25, equal to 100.47, a basis of about 5.94%, if called at optional date and 5.96% if allowed to run to maturity. Date Sept. 1 1923. Due Sept. 1 1943, optional Sept. 1 1933.

TACOMA, Pierce County, Wash.—*BOND OFFERING.*—J. M. Roberts, City Controller, will receive sealed bids at not less than par until 2 p. m. Jan. 21 for $4,000,000 coupon electric light and power bonds, Series A, 1924, at not exceeding 6% interest. Denom. $1,000. Principal and semi-annual interest payable at the office of the City Treasurer or at the fiscal agency of the State of Washington in New York City, at holder's option. Due each six months as follows: $54,000 July 1 1926, $101,000 Jan. 1 1927, $103,000 July 1 1927, $106,000 Jan. 1 1928, $109,000 July 1 1928, $111,000 Jan. 1 1929, $114,000 July 1 1929, $117,000 Jan. 1 1930, $120,000 July 1 1930, $123,000 Jan. 1 1931 and $126,000 July 1 1931, $129,000 Jan. 1 1932, $132,000 July 1 1932, $136,000 Jan. 1 1933, $139,000 July 1 1933, $144,000 Jan. 1 1934, $146,000 July 1 1934, $151,000 Jan. 1 1935, $153,000 July 1 1935, $157,000 Jan. 1 1936, $161,000 July 1 1936, $165,000 Jan. 1 1937, $169,000 July 1 1937, $174,000 Jan. 1 1938, $278,000 July 1 1938, $82,000 Jan. 1 1939, $187,000 July 1 1939, $192,000 Jan. 1 1940 and $121,000 July 1 1940. Certified check for $200,000 required. The successful bidder will be granted a period of twenty days after acceptance of his bid within which to obtain an opinion at his own expense as to the legality of the bonds, and will be required to take and pay for the bonds within ten days thereafter, or within such further time as the Sinking Fund Board may grant therefor.

TAYLOR COUNTY (P. O. Medford), Wis.—*BOND OFFERING.*—Carl Herrmann, County Clerk, will receive bids until 2 p. m. Feb. 1 for $100,000 5% road bonds. Date April 1 1924. Principal and interest (A. & O.) payable at the County Treasurer's office. Denom. $1,000. Due $10,000 yearly on April 1 from 1925 to 1934, inclusive.

TEXAS (State of).—*BOND OFFERING.*—It is reported that bids will be received until Jan. 14 by Tucker Royal, Chairman Board of Regents, for $2,500,000 University of Texas bonds.

THOMPSON, Grand Forks County, No. Dak.—*BONDS OFFERED.*—Until 4 p. m. yesterday (Dec. 28) bids were received by J. H. Baumgardner, Village Clerk, for $2,800 6% electric light equipment bonds. Denom. $700. Int. ann. Due in 10 years. A certified check for 5% of bid, payable to W. J. McKenamy, Village Treasurer, required.

TOOLE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Devon), *BOND SALE.*—At the offering on Dec. 17—V. 117, p. 2463—the State Land Board of Montana purchased $3,258 6% amortization funding bonds at par. Date Jan. 1 1924. Due Jan. 1 1934. Bonds in an amount not to exceed $3,600 were offered.

TRAVIS COUNTY (P. O. Austin), Tex.—*BOND OFFERING.*—J. A. Belger, County Auditor, will receive bids until 10 a. m. Jan. 12 for the following special road bonds:

$1,140,500 5% bonds. Denom. $1,000. Date Feb. 1 1924. Int. F.-A. Due on Feb. 1 as follows: $20,000 1925, $21,000 1926, $22,000 1927, $23,000 1928, $24,000 1929, $25,000 1930, $26,000 1931, $27,000 1932, $28,000 1933, $30,000 1934, $32,000 1935, $34,000 1936, $36,000 1937, $38,000 1938, $40,000 1939, $42,000 1940, $44,000 1941, $46,000 1942, $48,000 1943, $50,000 1944, $53,000 1945, $56,000 1946, $59,000 1947, $62,000 1948, $65,000 1949, $68,000 1950, $70,000 1951, $51,500 1952. A certified or cashier's check for $10,000 payable to the County Judge required.

34,000 5½% bonds. Denom. $500. Date Jan. 1 1924. Int. J.-J. Due on July 1 as follows: $1,000 1924, $1,500 1925, $1,000 1926 and 1927, $1,500 1928, $1,000 1929 and 1930, $1,500 1931, $1,000 1932 and 1933, $1,500 1934, $1,000 1935 and 1936, $1,500 1937, $1,000 1938 and 1939, $1,500 1940, $1,000 1941 and 1942, $1,500 1943, $1,000 1944 and 1945, $1,500 1946, $1,000 1947 and 1948, $1,500 1949, $1,000 1950 and 1951 and $1,500 1952. A certified or cashier's check for $2,000, payable to the County Judge required.

Principal and semi-annual interest, payable at the County Treasurer's office or at the Seaboard National Bank, N. Y. City, at option of holder.

TREMPEALEAU DRAINAGE DISTRICT (P. O. Fountain City), Wis.—*BOND OFFERING.*—Until 1 p. m. Jan. 10 Henry Roettinger, Secretary Board of Commissioners, will receive bids at the Hotel Stoddard, LaCrosse, for $50,000 6% drainage bonds. Date Mar. 1924. Int. annually (Sept. 1). Due $5,000 yearly on Sept. 1 from 1928 to 1937, incl. Cert. check for $1,000, required.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York have been awarded the two issues of 4½% bonds offered on Dec. 22—V. 117, p. 2803—as follows:

$50,000 Bureau of Water and Dept. of Public Safety Bldg. bonds, 1923, at 101.91, a basis of about 4.27%. Denom. $1,000 and $500. Due $2,500 yearly from 1925 to 1944, inclusive.

32,000 Public School Impt. bonds 1923, at 101.91, a basis of about 4.27%. Denom. $1,000 and $600. Due $1,600 yearly from 1925 to 1944, inclusive.

Date Jan. 1 1924.

UMATILLA, Lake County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m Jan. 29 by F. McWhorter, Chairman Beard of Bond Trustees, for $45,000 6% bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. Due Jan. 1 1954. Cert. check for 5% of bid, required. Legality approved by Jno. C. Thomson, N. Y.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. R. F. D. No. 4, Bluffton), Hancock County, Ohio.—*BOND OFFERING.*—Until 12 m. Jan. 5, O. V. Guin, Clerk Board of Education, will receive sealed bids for $3,445 6% refunding bonds. Denom. $215 and one for $220. Date Dec. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the Farmers Bank of Mt. Cory. Due each six months as follows: $215 Feb. 1 1924 to Feb. 1 1931, incl., and $220 Aug. 1 1931. Certified check for $100 on some solvent bank required.

VALLEY COUNTY SCHOOL DISTRICT NO. 20 (P. O. Nashua), Mont.—*BOND SALE.*—The State Land Board of Montana has purchased the $1,451 43 6% amortization funding bonds offered on Dec. 15—V. 117 p. 2463. Date Dec. 15 1923. Int. J.-D. 15.

VAN BUREN TOWNSHIP SCHOOL DISTRICT (P. O. Jenera), Hancock County, Ohio.—*BOND SALE.*—The $4,800 6% refunding bonds offered on Dec. 20 (V. 117, p. 2681) have been awarded to Durfee & Niles of Toledo for $4,821, equal to 100.43, a basis of about 5.87%. Date

NEW LOANS

We Specialize in

City of Philadelphia

3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York
Cuil Canal 8457

NEW LOANS

$750,000

CITY OF MEMPHIS

SALE OF REVENUE NOTES
Series 1924

Sealed bids will be received by C. C. Pashby, City Clerk of Memphis, Tennessee, at the City Hall until 2:30 o'clock Wednesday, January 2nd, 1924, for Seven Hundred and Fifty Thousand ($750,000.00) Dollars of Revenue Notes. These notes are issued in anticipation of the taxes for 1924. They will bear date January 1, 1924, and mature September 1, 1924. Interest six per cent (6%) per annum evidenced by coupons, two months on March 1st, six months on September 1st. Full faith and credit of the City of Memphis pledged to pay principal and interest.

Principal and interest paid in Memphis or New York at option of holder.

Notes printed and delivered by the City of Memphis in New York or equivalent.

Legal opinion John C. Thomson, Esq., attorney-at-law, New York City, as to validity of notes furnished by City.

Certified check $5,000.00 as good faith deposit required with bid.

Price may be named by premium or by basis rate and may be mailed or wired.

Right reserved to reject any and all bids.

Done at Memphis, Tennessee, this 18th day of December, 1923.

ROWLETT PAINE, Mayor.

Attest: C. C. Pashby,
City Clerk.

FINANCIAL

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

AMERICAN MFG. CO.

ROPE & TWINE

MANILLA, SISAL, JUTE

Hoble and West Streets, Brooklyn, N.Y.City

Aug. 1 1923. Due $300 each six months from Feb. 1 1924 to Aug. 1 1931 nclusive

VERNIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kinsman), Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Guy E. Martin, Clerk Board of Education, until 1 p. m. Jan. 3 for $2,500 5% fireproof gymnasium construction bonds. Denom. $500. Date Dec. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Kinston National Bank of Kinston. Due $500 yearly on Oct. 1 from 1925 to 1929 incl. Cert. check for $500, payable to the above Clerk, required.

WASHINGTON TOWNSHIP (P. O. Lilly), Cambria County, Pa.—*BOND OFFERING.*—Sylvester Diehl, Township Treasurer, will receive sealed bids until 6 p. m. Jan. 5 for $27,000 4½% coupon highway bonds. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the Cassandra Deposit Bank of Cassandra. Due yearly on Sept. 1 as follows :$5,000, 1928, 1933, 1938, 1943, 1948 and $2,000, 1950. Certified check for $600 required.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—*BOND OFFERING.*—Thomas Carroll, Township Clerk, will receive sealed bids until 8:30 p. m. Jan. 7 for the purchse of an issue of 4¼% coupon or registered bonds not to exceed $86,000, no more bonds to be awarded than will produce a premium of $1,000 over $86,000. Denom. $1,000. Date Dec. 1 1923. Principal and semi-annual interest (J. & D.) payable at the office of the Township Treasurer. Due yearly on Dec. 1 as follows: $5,000, 1925 to 1934, inclusive, and $6,000, 1935 to 1940, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Township, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow, of New York.

WESTGATE, Los Angeles County, Cal.—*BONDS VOTED.*—An issue of $430,000 street impt. bonds was recently voted by a count of 272 to 38.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids until 11 a. m. Jan. 7 will be received by Eugene S. Martin, Commissioner of Finance, for $500,000 4½% registered municipal building bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in lawful money in New York exchange at the office of the Commissioner of Finance. Due $20,000 Jan. 1 1934 to 1958 incl. Certified check for $10,000, required. Legality approved by Clay & Dillon of New York.

WILLIAMS IRRIGATION DISTRICT (P. O. Williams), Colusa County, Calif.—*BOND OFFERING.*—W. R. Lindersmith, Secretary Board of Directors, will receive sealed bids until 3 p. m. Dec. 31 for $581,000 irrigation bonds. Denom. $1,000. Date Jan. 1 1924. Due on Jan. 1 as follows: $15,000, 1942 to 1944 incl.; $20,000, 1945 to 1947 incl.; $25,000, 1948 to 1950 incl.; $30,000, 1951 to 1953 incl.; $34,000, 1954 and 1955; $40,000, 1956 to 1958 incl.; $45,000, 1959 and 1960, and $31,000, 1961. A certified check for 2% of amount bid for, payable to the District, required.

WILLOUGHBY, Lake County, Ohio.—*BOND SALE.*—The $12,700 5½% village's portion sewer funding bonds offered on Dec. 22—V. 117, p. 2681—have been awarded to the Provident Savings Bank & Trust Co. of Cincinnati at par., plus a premium of $215 90, equal to 101.70, a basis of about 5.31%. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $500 1924 to 1947, incl., except the years 1926, 1929, 1932, 1935, 1938, 1941 and 1944, when $600 becomes due.

WITTENBERG SCHOOL DISTRICT NO. 8, Mercer County, No. Dak.—*BOND OFFERING.*—Fred Brunmeier, Clerk of the School Board, will receive bids at the County Auditor's office in Stanton until 3 p. m. Jan. 7 for $2,000 7% school-building bonds. Denom. $1,000. Interest annual. Due in ten years. A certified check for 5% of bid required.

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—*BOND SALE.*—On Dec. 20 the $1,202,000 5% coupon bonds issued in anticipation of taxes, offered on that date (V. 117, p. 2682), were awarded to Stevenson, Perry, Stacy & Co. of Toledo at par. Date Dec. 20 1923. Due each six months as follows: $75,000 Feb. 1 1924 to Aug. 1 1930 incl. and $76,000 Feb. 1 and Aug. 1 1931.

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BEAUPORT, Que.—*BOND OFFERING.*—Henri Delage, Sec.-Treas., will receive bids until 12 m. Dec. 31 for $50,000 5½% serial bonds, maturing 1924 to 1938, incl.

ONTARIO (Province of).—*NOTE SALE.*—Dillon, Read & Co. have been awarded an issue of $10,000,000 one-year 5% notes on a 5½% interest basis.

OTTAWA, Ont.—*BOND OFFERING.*—Frank H. Plant, Mayor, will receive sealed bids until 3 p. m. Jan. 10 for the following 5½% coupon (with privilege of registration as to principal) bonds:

$322,586 54	10-year	$175,734 77	20-year
193,240 21	15-year	1,125,000 00	30-year

Denom. $1,000. Date Jan. 1 1924. Cert. check for $10,000, required.

ST. CHARLES, Bas du Saulte, Que.—*BOND OFFERING.*—Emile Delorme, Secretary-Treasurer, will receive tenders until 10 a. m. Dec. 31 for $15,000 6% 10-installment school bonds. Date Sept. 1 1923. Interest semi-annually.

TECK TOWNSHIP, Ont.—*BOND SALE.*—An issue of $30,000 6% 15-installment bonds has been awarded privately to Mackay & Mackay.

UNITED TOWNSHIPS OF LA REINE AND DESMELOIZES, Que.—*BOND OFFERING.*—Until Jan. 7 Frank Foley, Secretary-Treasurer (P. O. La Reine), will receive bids for $6,000 6% 20-year bonds, dated Feb. 1 2923.

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Union Free School District No. 1 of the Town of Greenburgh, New York.

NOTICE OF SALE.

$450,000
School District Bonds, Series A.

$150,000
School District Bonds, Series B.

Sealed proposals will be received by the Board of Education of Union Free School District No. 1 of the Town of Greenburgh, N. Y., on January 16, 1924, at 7 o'clock p. m., at Washington Irving High School, Tarrytown, New York, for the purchase of the following issues of bonds:

$450,000 School District Bonds, Series A, dated April 1st, 1923, maturing $15,000 thereof on October 1st in each of the years 1925 to 1954, both inclusive; and

$150,000 School District Bonds, Series B, dated January 1st, 1924, maturing $5,000 thereof on October 1st in each of the years 1925 to 1954, both inclusive.

Said bonds will be of the denomination of $1,000 each, will bear interest at the rate of four and one-half per centum (4½%) per annum, payable semi-annually on the first days of April and October in each year. Both principal and interest of said bonds will be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office of the Tarrytown National Bank, Tarrytown, New York. The bonds will be coupon bonds, with the privilege of registration as to principal and interest.

The right is reserved to reject all bids, and any bid not complying with the terms of this notice will be rejected.

The bonds will not be sold for less than par, and in addition to the amount bid the successful bidder must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price, less interest on the deposited check as provided below.

All bidders are required to deposit a certified check payable to the order of Treasurer of Union Free School District No. 1 of the Town of Greenburgh for two per centum of the amount of bonds bid for, drawn upon an incorporated bank or trust company. Checks of unsuccessful bidders will be returned upon the award of the bonds. Interest will be allowed upon the amount of the check of a successful bidder at the rate borne by the bonds from the date of the award to the date of delivery, and such check will be retained to be applied in part payment for the bonds or to secure the Board against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Proposals should be addressed to
CLERK OF THE BOARD OF EDUCATION,
Town of Greenburgh,
Tarrytown, New York,
and enclosed in a sealed envelope marked on the outside "Proposal for Bonds."

The successful bidder will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow of New York City that the bonds are binding and legal obligations of the Board.

The Bonds will be prepared under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

By order of the Board of Education.
Dated December 26, 1923.
MERTON F. BELLOWS,
District Clerk.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

STATE AND CITY SECTION

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STATE AND CITY

SECTION

OF THE

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STATE AND CITY SECTION.

The State and City Section, issued semi-annually on the last Saturday of June and December, is furnished *without extra charge* to every annual subscriber of the **Commercial & Financial Chronicle.**

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DATE OF ISSUE OF THIS PUBLICATION.

As explained in previous numbers, the State and City Section, or Supplement, owing to the great pressure for space, is now issued in two parts. The first part, comprising the New England and the Middle and the Central States (the latter embracing Ohio, Indiana, Illinois and Michigan), is published in the first half of the year and appears in June. The second part, comprising the rest of the country, is published towards the close of the year, and is sent to our subscribers to-day.

The change has been forced upon us by the constant addition to the number of municipal bond issues and the inability to compress the information concerning the same within the limits of a single number. Not only are the older and more important civic corporate bodies uninterruptedly putting out further bonded obligations, but many of the minor places, previously free from debt, have also entered the ranks of borrowing communities and are constantly creating new issues. Besides this, in the newer sections of the country, where expansion and development are such noteworthy characteristics of affairs, new civil divisions are all the time springing up. The result is that the demands for additional space have outgrown our ability to provide for them in a single number, leaving no alternative but to issue the Supplement in two parts and to assign a portion of the country to each part.

United States Debt and the Congressional Acts Authorizing It.

In 1917 the United States, after a long period of debt retirement, entered upon a new era in its debt history. In the prosecution of the war against the Imperial German Government, new obligations were issued on a scale of unparalleled magnitude. By the Act of April 4 1917 authority was conferred upon the Secretary of the Treasury to issue $5,000,000,000 long-term non-taxable bonds at not to exceed 3½% interest ($3,000,000,000 of this being for the purpose of establishing credits in the United States for the foreign Governments enlisted in the war against Germany), and $2,000,000,000 certificates of indebtedness, the latter running for periods not exceeding one year. By the further Act of Sept. 24 1917, authority was conferred to issue $7,538,945,460 convertible 4% bonds to take up the $3,000,000,000 3½% issue authorized to cover loans to the Allies, and to provide for new Allied credits of $4,000,000,000, the remaining $538,945,460 to be used for converting certain outstanding bonds, including the Danish West Indies, Alaskan Railway, Panama Canal and naval construction issues. The bill also provided for the issuance of $2,000,000,000 *each* of one-year Treasury certificates of indebtness and five-year war savings certificates. The interest rate on the certificates the Secretary of the Treasury was left to fix. By the further Act of April 4 1918, amending the Act of Sept. 24 1917, authority was conferred to issue $12,000,000,000 of bonds at not exceeding 4¼% interest, the 12 billion dollars, however, to include the bonds issued under the Second Liberty Loan, and $3,638,945,460 being in lieu of corresponding amounts of unissued bonds authorized by previous Acts. Under the same Act the limit upon the amount of certificates of indebtedness that might be outstanding at any one time was raised from $4,000,000,000 to $8,000,000,000, and was further raised to $10,000,000,000 under the Act of March 3 1919. By the further Act of July 9 1918, amending previous Liberty bond enactments, the limit of the bond issue was raised to $20,000,000,000 at not exceeding 4¼%, but including bonds theretofore issued, and increasing from $5,500,000,000 to $7,000,000,000 the additional loans or credits that might be extended to the Allies, making $10,000,000,000 altogether that could be loaned to the Allies. By the further Act of March 3 1919 (Victory Liberty Loan Act) amending previous Liberty Loan Acts and the War Finance Corporation Act, the Secretary of the Treasury was authorized to borrow an aggregate not exceeding $7,000,000,000 at such rate or rates of interest as he might prescribe, issuing therefor notes payable in not less than one year nor more than five years. By the Liberty Bond Exemption Bill of Sept. 24 1918, the total of War Savings Certificates that might be issued was raised from $2,000,000,000 to $4,000,000,000.

The indebtedness of the Government mounted rapidly as bonds authorized by these enactments were issued, the total indebtedness rising from a pre-war figure of about one billion to $26,596,701,648.01, the peak reached Aug. 31 1919. Since that date there has been in progress a gradual reduction in the debt. As of Nov. 30 1923, the gross indebtedness amounted to $22,055,461,220.87, a decrease of $4,541,240,427.14 since Aug. 31 1919.

The following is a brief review of the more important financing done by the Government since the beginning of the war with Germany:

In June 1917 $2,000,000,000 of 3½% bonds were offered under the Act of April 24 1917. The subscriptions amounted to $3,036,226,850, but only $1,989,455,550 were issued. In October 1917 an offering of $3,000,000,000 4s under the Act of Sept. 24 1917 was made. Subscriptions reached an aggregate of $4,617,532,300. In accordance with previous announcement, one-half of the over-subscription was accepted, making the total of bonds put out under this offer $3,807,865,000. In April 1918 $3,000,000,000 of 4¼% non-convertible bonds (Third Liberty Loan) were offered under the Act of April 4 1918. The subscriptions amounted to $4,175,650,050, all of which were accepted. In Sept.-Oct. 1918 $6,000,000,000 of 4¼% non-convertible bonds (Fourth Liberty Loan) were offered under the Act of July 9 1918. The subscriptions amounted to $6,964,581,100, all of which were accepted. In April-May 1919, $4,500,000,000 of convertible gold notes were issued in two series, the one bearing interest at 3¾%, the other at 4¾%. The subscriptions amounted to $5,249,908,300, but only $4,495,373,000 was accepted. Secretary of the Treasury Mellon on Feb. 8 1922 called for redemption on June 15 1922 all of the Victory Notes of the 3¾% series, and on July 26 1922 he called for redemption on Dec.15 1922, Series A to F, of the 4¾% Victory Notes, aggregating about $702,938,100. The remaining Victory Loan Notes matured on May 20 1923, and were then paid off. In October 1922 an offering of $500,000,000 4¼% 30-year (optional after 25 years) Treasury Bonds, issued under authority of the Act of Sept. 24 1917, as amended, was made for refunding purposes. Subscriptions amounted to no less than $1,651,912,800, of which $763,962,300 were accepted. Treasury Notes, running from three to four years and Certificates of Indebtedness running for six months and a year, have also been issued from time to time. Reference to these will be found under a separate heading.

Note.—The Act authorizing the First Liberty Loan was given in the "Chronicle" of April 28, page 1649, with further particulars in the issue of May 12 1917, page 1849, and the text of the Treasury circular in the issue of May 19, page 1959; and of the Second Loan the full text of the bill as it became a law in the "Chronicle" of Sept. 29 1917, page 1252, and the text of the Treasury circular in the issue of Oct. 6, page 1355. The Act authorizing the Third Liberty Loan was presented in the "Chronicle" of April 6 1918, page 1404, and the text of the Treasury circular in the issue of April 13, page 1517. The Act authorizing the Fourth Liberty Loan appeared in the "Chronicle" of July 13 1918, page 131, the Treasury circular in the issue of Oct. 5, page 1328, and the text of the Liberty Bond Exemption Bill on Oct. 5, page 1327. The Act authorizing the Fifth (Victory) Liberty Loan was given in the "Chronicle" of March 8 1919, page 919, and the text of the Treasury Circular in the issue of April 26 1919, page 1670. Certificates of indebtedness have been issued from time to time under the Act of April 24 1917 and the amendatory Acts of Sept. 24 1917, April 4 1918, July 9 1918 and March 3 1919, always for short periods. The offering of 25-30-year long-term Treasury bonds made in October 1922 was given in the issue of Oct. 14 1922, page 1684; details of subscriptions and allotments in the issue of Nov. 18, page 2219.

Consolidation of Liberty Bond Tax Exemptions.—The degree of tax exemption enjoyed by the different issues of Liberty Loan and Victory Liberty Loan bonds is given below in the remarks relating to each issue. In the Revenue Act of 1921 the various provisions appertaining to the several issues were consolidated in Section 1328 of the Act, which we reprint below. The new Revenue Act, complete, was published in the "Financial Chronicle" of Nov. 26 1921, pages 2267 to 2285.

SECTION 1328. That the various Acts authorizing the issues of Liberty bonds are amended and supplemented as follows:

(a) On and after January 1 1921, 4 per centum and 4¼ per centum Liberty bonds shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, corporations, or associations, in respect to the interest on aggregate principal amounts thereof as follows:

Until the expiration of two years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, on $125,000 aggregate principal amount; and for three years more on $50,000 aggregate principal amount. [The official date of the termination of the war by official proclamation was July 2 1921.—Ed.]

(b) The exemptions provided in Subdivision (a) shall be in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act, and in addition to the exemption provided in Subdivision (3) of Section 1 of the Supplement to the Second Liberty Bond Act in respect to bonds issued upon conversion of 3½ per centum bonds, but shall be in lieu of the exemptions provided and free from the conditions and limitations imposed in Subdivisions (1) and (2) of Section 1 of the Supplement to Second Liberty Bond Act and in Section 2 of the Victory Liberty Loan Act.

Section 1402 of this Act increased from $1,000 to $5,000 the limit placed on the amount of holdings, of any one person, of Treasury (War) Savings Certificates.

In the following we present a preliminary detailed statement of the debt of the United States as made up by the Treasurer at the close of business on Nov. 30 1923, this being based on the daily Treasury statements, and, therefore, subject to revision in a minor way.

INTEREST-BEARING DEBT OUTSTANDING NOV. 30 1923.

Title of Loan.	*Authorizing Act.*	*Rate.*	*When Redeemable or Payable.*	*Interest Payable.*	*Amount Issued.*	*Amount Retired.*	*Amount Outstanding.*
					$	$	$
Consols of 1930	March 14 1900	2%	Payable after April 1 1930	Quar., Jan.	646,250,150	46,526,100	599,724,050
Loan of 1925	Jan. 14 1875	4%	Payable after Feb. 1 1925	Quar., Feb.	162,315,400	43,825,500	118,489,900
Panama Canal Loan:							
Series 1906	June 28 1902 and Dec. 21 1905	2%	Redeemable after Aug. 1 1916; payable Aug. 1 1936	Quar., Feb.	54,631,980	5,677,800	48,954,180
Series 1908	June 28 1902 and Dec. 21 1905	2%	Redeemable after Nov. 1 1918; payable Nov. 1 1938	Quar., Feb.	30,000,000	4,052,600	25,947,400
Series 1911	Aug. 5 1909, Feb. 4 1910 & Mar. 2 1911	3%	Payable June 1 1961	Quar., Mar.	50,000,000	200,000	49,800,000
Conversion bonds	Dec. 23 1913	3%	Payable 30 years from date of issue.	Quar., Jan.	28,894,500	----------	28,894,500
Certificates of Indebtedness:							
Tax	Sept. 24 1917, as amended	*	Various dates in 1922 and 1923	At mat'y or earlier	----------	----------	941,013,500
First Liberty Loan—							
3½s of 1932-1947	April 24 1917	3½%	Red. on or after June 15 1932; payable June 15 1947	June, Dec.			
Convertible 4s of 1932-1947	April 24 1917, Sept. 24 1917	4%	Redeemable on or after June 15 1932; payable June 15 1947	June, Dec.	1,989,455,550	37,831,150	a1 51,642,400
Convertible 4¼s of 1932-47	April 24 '17, Sept. 24 '17, as amended	4¼%	Redeemable on or after June 15 1932; payable June 15 1947	June, Dec.			
Second converted 4¼s	Apr. 24 '17, Sept. 24 '17, as amended	4¼%	Redeemable on or after June 15 1932. Payable June 15 1947.	June, Dec.			
Second Liberty Loan	Sept. 24 1917	4%	Redeemable on or after Nov. 15 1927; payable Nov. 15 1942	May, Nov.	3,807,865,000	3,609,907,600	b3,197,957,400
Second Liberty Loan, conv	Sept. 24 1917, as amended	4¼%	Redeemable on or after Nov. 15 1927; payable Nov. 15 1942	May, Nov.			
Third Liberty Loan	Sept. 24 1917 as amended	4¼%	Payable Sept. 15 1928	Mar., Sept.	4,175,650,050	3,870,628,150	3,305,021,900
Fourth Liberty Loan	Sept. 24 1917 as amended	4¼%	Redeemable on and after Oct. 15 1933; payable Oct. 15 1938	April, Oct.	6,964,581,100	6,638,292,000	6,326,289,100
Treasury Bonds of 1947-1952	Sept. 24 1917 as amended	4¼%	Redeemable on and after Oct. 15 1947; payable Oct. 15 1952	April, Oct.	763,962,300	10,000	763,952,300
Treasury Notes—							
Series A 1924	Sept. 24 1917, as amended	5¼%	June 15 1924	June, Dec.	311,191,600	103,000	311,088,600
Series B 1924	Sept. 24 1917, as amended	5½%	Sept. 15 1924	Mar., Sept.	390,706,100	10,025,000	380,681,100
Series A 1925	Sept. 24 1917, as amended	4¼%	Payable Mar. 15 1925	Mar., Sept.	601,599,500	33,243,600	598,355,900
Series B 1925	Sept. 24 1917 as amended	4¼%	Dec. 15 1925	June, Dec.	335,141,300	35,477,400	299,663,900
Series C 1925	Sept. 24 1917, as amended	4½%	Payable June 15 1925	June, Dec.	469,213,200	63,182,200	406,031,000
Series A 1926	Sept. 24 1917, as amended	4¾%	Payable Mar. 15 1926	Mar., Sept.	617,769,700	2,061,800	615,707,900
Series B 1926	Sept. 24 1917 as amended	4¼%	Sept. 15 1926	Mar., Sept.	486,940,100	72,017,800	414,922,300
Series A 1927	Sept. 24 1917, as amended	4½%	Payable Dec. 15 1927	June, Dec.	366,981,500	11,201,600	355,779,900
Series B 1927	Sept. 24 1917, as amended	4¾%	Payable Mar. 15 1927	Mar., Sept.	668,201,400	----------	668,201,400
Postal Savings bonds (1st to 25th series)	June 25 1910	2½%	d1931-40	Jan., July	11,877,900	----------	11,877,900
War Savings & Thrift Stamps	Sept. 24 1917, as amended	f4%	Five years from date of issue	dAt mat'y.	----------	----------	359,903,342
Treasury Savings Certificates	Sept. 24 1917, as amended	& 4½					
Aggregate of interest-bearing debt					----------	----------	21,779,899,872

* 4%, 4¼% and 4½%. a Of this total, about $1,410,000,000 at 3½%, $8,675,000 at 4%, $529,475,000 converted at 4¼% and $3,490,000 2d converted at 4¼%. b Of this total, about $38,229,000 at 4%; balance at 4¼%. d Payable at dates mentioned. For date of redemption see "Postal Savings Bonds" (p. 6, "State & City. Section," Dec. 21 1918. f Thrift Stamps and Savings Certificates do not bear interest.

The Government debt on Nov. 30 1923 was made up of (1) interest-bearing debt, $21,779,899,872.41; of (2) debt on which interest has ceased, $35,795,290.26; of (3) debt bearing no interest, $239,766,058.20; making total *gross debt* $22,055,461,220.87.

Below we analyze the Congressional Acts authorizing the incurring of indebtedness and the issues made under each:

CERTIFICATES OF INDEBTEDNESS UNDER ACT OF SEPT. 24 1917, APR. 4 1918, APR. 23 1918, MAR 3 1919.—(Column 8.)—Sec 6 of Act of Sept. 24 1917 provides for the issuance of certificates of indebtedness at not less than par and at such rates of interest as the Secretary of the Treasury may prescribe for the purposes of the Act and to meet public expenditures authorized by law, each certificate so issued payable at such time not exceeding one year from the date of its issue. and redeemable before maturity upon such terms and conditions, and the interest accruing thereon payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding was not at any one time to exceed in the aggregate $4,000,000,000. but this was increased under the Act of April 4 1918 to $8,000,000,000 and further increased to $10,000,000,000 under the Act of March 3 1919. Under the authority thus granted the Secretary has issued varying amounts of these certificates from time to time; through the Federal Reserve banks, all for short periods, the rate of interest being at first fixed at 4%, then raised to 4¼%, to 4½, to 4¾, to 5, to 5¼, to 5½, to 5¾, and finally to 6%. During 1921 the rate of interest declined and at the close of the year was down to 4¼ and 4½% and in the first six months of 1922 dropped stil lfurther to 3½%. During the second half of 1922 and the first five months of 1923 the rate increased again to 4½% but an issue put out on June 11 1923 bore only 4%. An issue brought out in September 1923 bore 4¼% interest. Two issues are now (December 1923) being made, part of the funds being to meet the issue of certificates which matured on Dec. 15, in the amount of about $190,000,000. One of the new issues matures in six months and bears 4%; the other matures in one year and bears 4½%. Total subscriptions for both issues aggregated $765,505,500, of which $349,277,500, including $135,128,500 six months 4s and $214,149,000 one-year 4½s, were allotted. There were outstanding Nov. 30 1923 $941,013,500 at various rates of interest.

LOANS TO BE REPLACED BY LIBERTY LOAN.—Under the Act of April 24 1917, authorizing the First Liberty Loan bonds, and again under the Act of Sept. 24 1917, authorizing the Second Liberty Loan, as well as under the Third Liberty Loan, all referred to below, the Secretary of the Treasury was authorized to issue Liberty Loan bonds to replace, at his discretion, bonds not already emitted under the following: Act of Aug. 5 1909, Section 39, Panama Canal Loan (Column 9), referred to above: Act of June 3 1916, Section 124, an Act for making further and more effectual provision for the national defense and other purposes, and providing for the expenditure of not more than $20,000,000 for a Government nitrate manufacturing plant; Act of Sept. 7 1916, Section 13, an Act to establish a United States Shipping Board for the purpose of encouraging, developing and creating a naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions, and with foreign countries, to regulate carriers by water engaged in the foreign and inter-State commerce of the United States, and for other purposes; Act of March 3 1917, Section 400, "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy, and the extension of fortifications, and for other purposes." (See certificates of indebtedness above), and the Public Resolution of March 4 1917, entitled: "Joint resolution to expedite the delivery of materials, equipment and munitions and to ecure more expeditious construction of ships."

LIBERTY LOAN OF 1917, FIRST.—(Column 1.) Authorized by Act of April 24 1917, entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes." Under the Act the Secretary was empowered to borrow, with the approval of the President, up to $5,000,000,000, exclusive of the sums authorized by Section 4 of the Act (see Loans to be Replaced by Liberty Loan above) to meet expenditures authorized for the national security and defense and other public purposes authorized by law and to issue therefor bonds of the United States. The bonds out bear 3½% interest and are payable in United States gold coin of the present standard of value, and exempt both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States or its possessions or by any State or local taxing authority. The bonds do not bear the circulation privilege. Provision was made by Section 2 of the Act for the establishing of credits to and the purchasing of obligations of foreign governments, $3,000,000,000, or so much thereof as might be necessary being appropriated for the purpose. Under Section 3 it was provided that payments to the United States on or before maturity by foreign governments for obligations incurred by them under Section 2 must be applied to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of the Act; and if such bonds are not available for this purpose the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to call or which may be purchased at not more than par and accrued interest.

Section 5 provides that any series of bonds issued under authority of the Act may be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war, the date of such termination to be fixed by a proclamation of the President of the United States.

Under the Act $2,000,000,000 gold bonds, running 15-30 years and bearing 3½ interest payable semi-annually June 15 and Dec. 15 were offered for subscription, denominations of coupon bonds being $50, $100, $500 and $1,000, and registered bonds $100, $500, $1,000, $5,000, $10,000, $50,000 and $100,000. Subscriptions were received from over 4,000,000 individual subscribers and aggregated $3,036,226,850. In scaling down the allotments to the total offered, all subscriptions up to and including $10,000 were awarded in full, but on larger amounts the allotments ranged from 60% down to 20.17% The total of bonds issued was $1,409,999,050, but only $1,409,999,550 remained outstanding Sept. 30 1923 a 3½s with full tax exemption; in addition, $8,680,900 appear as First Liberty Loan Convertible 4s; $529,502,300 as converted 4¼s and $3,492,150 Seconds Converted 4¼s. The total of the First Liberty Loan issues outstanding, converted and unconverted, Nov. 30 1923, was $1,951,642,400.

LIBERTY LOAN OF 1917, SECOND.—(Column 2.) —Authorized by Act of Sept. 24 1917, entitled "An Act to authorize an additional issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign governments, and for other purposes."

The Act in its general outlines is similar to that of April 24 1917, but authorizes the issuance of not exceeding $7,538,945,460 bonds, bearing not exceeding 4% interest, in addition to the $2,000,000,000 bonds issued under authority of the Act of April 24 1917. *Provided*, That of this sum $3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by Sections 1 and 4 of the Act approved April 24 1917, $225,000,000 shall be in lieu of that amount of the unissued bonds authorized by Section 39 of the Act, approved Aug. 5 1909, $150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March 4 1917, and $100,000,000 shall be in lieu of the unissued bonds authorized by Section 400 of the Act, approved March 3 1917.

Section 2 provides for the appropriation out of any money in the Treasury not otherwise appropriated, of the sum of $4,000,000,000, and in addition thereto the unexpended balance of the appropriations made by Section 2 (the section that authorizes loans to the Allies) of the Act approved April 24 1917 and under the same conditions.

Section 4 provides for the convertibility of the bonds into any issue thereafter bearing a higher rate of interest. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are exempt, both as to principal and interest from all taxation how or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of such bonds and certificates the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, is exempt from the taxes provided for in subdivision (b) of this section.

Section 11, which relates to the conversion privilege of the *first* issue of Liberty Loan Bonds, states that no bonds shall be issued under authority of Sections 1 and 4 of said Act approved April 24 1917, in addition to the $2,000,000,000 already issued or offered for subscription.

Under authority of the Act, the Secretary of the Treasury offered for subscription on Oct. 1 an issue of $3,000,000,000 or more of 4% 10-25-Year bonds of the same denominations as the first Liberty Loan, reserving the right to allot bonds in excess of $3,000,000,000 to the extent of not over one-half of the sum by which the subscriptions received exceeded $3,000,000,000. Subscriptions totaled $4,617,532,300, or $1,617,532,300 more than the minimum sought, and on the basis of 50% of the oversubscriptions, the amount issued was $3,807,865,000; all those up to $50,000 were allotted in full. Total number of subscribers was approximately 9,400,000 There were outstanding on Sept. 30 1923, $3,198,437,800, of which only $38,229,600 were 4s, the remaining $3,160,208,200 having been converted into 4¼s. The total of the Second Liberty Loan issues, converted and unconverted, outstanding Nov. 30 1923 was $3,197,957,400.

With the issue of the Second Liberty 4s, dated Nov. 15 1917, a conversion privilege arose with respect to the First Liberty 3½s which continued until May 15 1918. The bonds issued upon conversion retained the date of maturity, the terms of redemption, and the dates of interest payment of the 3½s, but otherwise had the terms of the Second Liberty 4s. When the Third Liberty 4¼s were issued on May 9 1918, the holders of the unconverted First Liberty 3½s had the privilege of conversion into the new 4¼s and so did the holders of First Liberty converted 4s and of Second Liberty 4s. The privilege continued for six months or until Nov. 9 1918. The Third Liberty 4¼s are non-convertible, and hence the 4¼% bonds issued upon conversion of prior issues likewise are non-convertible. With the issuance of the Fourth Liberty Loan on Oct. 24 1918, a new privilege of exchange accrued to the holders of the unconverted First Liberty 3½s; this privilege remained open until April 24 1919. By Sec. 5 of the Victory Liberty Loan Act of March 3 1919, authority was conferred upon the Secretary of the Treasury to extend the privilege of converting the 4% bonds of 1932-47 of the First Liberty Loan converted and the 4% bonds of 1927-42 of the Second Liberty Loan into 4¼% bonds. Accordingly, by circular dated Mar. 7 1919, and published in the "Chronicle" of March 15 1919, page 1021, the Secretary offered a new privilege of conversion. This privilege may be terminated at any time upon six months public notice. The privilege does not apply to the unconverted 3½s of the First Liberty Loan.

LIBERTY LOAN OF 1918, THIRD (Column 3).—Authorized by Act of April 4 1918, amending the Act of Sept. 24 1917. Following the general lines of the Act which it amends, it authorizes the issuance of not exceeding $12,000,000,000 bonds, bearing not exceeding 4¼% interest, in addition to the $2,000,000,000 issued under authority of the Act of April 24 1917, but including the bonds outstanding under the Second Liberty Loan and the $3,063,945,460 reserved for unissued bonds of earlier Acts. Section 2 increased the *additional* loans or credits that might be extended to the Allies from $4,000,000,000 to $5,500,000,000.

Section 3 provides that holders of bonds bearing interest at a higher rate than four per centum per annum, whether issued under Section 1 or upon conversion of three and one half per centum bonds issued under the Act approved April 24 1917, or upon conversion of four per centum bonds issued upon conversion of such three and one half per centum bonds, shall not be entitled to any privilege of conversion under or pursuant to this section or otherwise. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are non-convertible and not subject to redemption before maturity, but are exempt from taxation as indicated above under Second Liberty Loan and receivable for Federal inheritance taxes.

Under authority of the Act, the Secretary of the Treasury offered for subscription on April 6 1918 $3,000,000,000 4¼% 10-year gold bonds with coupon bonds for $5,000 and $10,000 and registered bonds for $50 in addition to the same denominations as the First Liberty Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscripion. Subscriptions totaled $4,175,650,050, or $1,175,650,050 more than the minimum sought, and all were allotted. Total number of subscribers was 18,376,815. Outstanding Nov. 30 1923, $3,305,021,900.

LIBERTY LOAN OF 1918, FOURTH (Column 4).—Authorized by Act of July 9 1918, amending previous Liberty Loan enactments. Section 1 increases from $12,000,000,000 to $20,000,000,000 the total of bonds bearing not exceeding 4¼% interest that may be issued under the various Acts. Section 2 increases the loans or credits that may be extended to the Allies from $5,500,000,000 to $7,000,000,000, in addition to the $3,000,000,000 authorized under the First Liberty Loan Act. Section 3 provides that, with the approval of the Secretary of the Treasury, bonds, while beneficially owned by a non-resident alien individual, or by a foreign corporation, partnership or association, not engaged in business in the United States, shall be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Under authority of the Act, the Secretary of the Treasury offered for subscription on Sept. 28 $6,000,000,000 4¼% 15-20-year (optional) gold bonds of the same denomination as those of the Third Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscrip-

tion. Subscriptions totaled $6,964,581,100, or $964,581,100 more than the minimum sought, and all were allotted. Total number of subscribers was approximately 21,000,000. The bonds, like all other Liberty Loan issues, are not available for bank note circulation.

Supplementary to the passage of the above authorizing Act, there was passed and signed by the President on Sept. 24 1918 a bill designed to stimulate sales of Liberty Bonds by exempting from the supertaxes and from war excess profits taxes interest on a certain amount of Liberty bond holdings. The principal provisions of the bill are:

(1) The interest on an amount of bonds of the Fourth Liberty Loan, the principal of which does not exceed $30,000, owned by any individual partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed, upon the income or profits of individuals, partnerships, associations, or corporations;

(2) The interest received after Jan. 1 1918 on an amount of bonds of the First Liberty Loan converted, dated either Nov. 15 1917 or May 9 1918, the Second Liberty Loan, converted and unconverted, and the Third Liberty Loan, the principal of which does not exceed $45,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from such taxes: *Provided, however*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate amount of such bonds exceeding 1½ times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return; and

(3) The interest on an amount of bonds, the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, issued upon conversion of 3½% bonds of the First Liberty Loan in the exercise of any privilege arising as a consequence of the issue of bonds of the Fourth Liberty Loan, shall be exempt from such taxes.

The exemptions provided in this section shall be in addition to the exemption provided in Section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate $5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act. [In the Revenue Act of 1921 the tax provisions of the different issues were consolidated in a single section, as noted under a separate heading in the earlier part of these remarks—Ed.]

Sec. 2. That Section 6 of the Second Liberty Bond Act is hereby amended by striking out the figures "$2,000,000,000," and inserting in lieu thereof the figures "$4,000,000,000." Such section is further amended by striking out the words "The amount of War Savings Certificates sold to any one person at any one time shall not exceed $100, and it shall not be lawful for any one person at any one time to hold War Savings Certificates to an aggregate amount exceeding $1,000," and inserting in lieu thereof the words "It shall not be lawful for any one person at any one time to hold War Savings Certificates of any one series to an aggregate amount exceeding $1,000. The Revenue Act of 1921 raised this limit to $5,000. On Jan. 1 1923 the Treasury Department redeemed the War Savings Certificates of 1918. A new offering of the certificates, Series of 1923, was made, and holders of the maturing certificates were urged to exchange their holdings for the new issue.

Amount of Fourth Liberty Loan bonds outstanding Nov. 30 1923, $6,326,289,100, bearing 4¼% interest. The amount of Savings Certificates outstanding on Nov. 30 1923 was $359,903,342.41.

FIFTH OR VICTORY LIBERTY LOAN OF 1919 (Column 5).—Authorized by Act of March 3 1919, amending previous Liberty Loan enactments and the War Finance Corporation Act. Under the Act the Second Liberty Bond Act is amended by adding thereto a new section [18] which provides (a) for the issuing of notes to an amount not exceeding $7,000,000,000 in the aggregate, at such rates of interest as the Secretary of the Treasury may prescribe and payable at such time not less than one year nor more than five years as he may prescribe, redeemable before maturity at the option of the United States; (b) the notes to be issued in one or more series as follows: "(1) Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. (2 and 3) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes commonly known as surtaxes and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations, except that the interest on an amount of such notes the principal of which does not exceed $30,000 so owned, is exempted. Or, (4) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) all income, excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations."

Holders had the option of converting their holdings of notes of any series into any other series of same date of issue at par. The notes do not bear the circulating privilege. Under authority of the Act the Secretary of the Treasury on April 21 1919 invited subscriptions for $4,500,000,000 convertible gold notes bearing 3¾% or 4¼% of the same denominations as those of the Fourth Liberty Loan. The notes bearing 3¾% to enjoy exemption as per (1) above and 2, 3 & 4 to apply to the 4¼s. The Secretary announced that allotments would be restricted to the $4,500,000,000 offered, but tha t applications not in excess of $10,000 would be allotted in full. Subscriptions aggregated $5,249,908,300, or $749,908,300 in excess of the offering. Total number of subscribers was approximately 12,000,000. The exact amount issued was $4,495,373,000. On Feb. 9 1922 the Victory Notes bearing 3¾% interest were called for payment on June 15 1922 and none of these, except those not presented for payment ($200,400 in amount) are any longer outstanding. A portion of the 4¼% notes, consisting of Series A, B, C, D, E and F, amounting to $702,9 8,100, was on July 26 1922 called for payment Dec. 15 1922, and on May 20 1923 the remainder of the issue, all bearing 4¼% and about $800,500,000 in amount, matured and were paid off. On Nov. 30 1923, however, $10,487,900 of the notes called for payment Dec. 15 1922, and $22,281,050 of those that matured May 20 1923, had not yet been presented for payment. Both of these items are placed under "Debt on Which Interest Has Ceased" in the financial statement.

The Victory Liberty Loan Act, in addition to providing for the issuance of the $4,500,000,000 notes as above, covered the following changes in the exemption privileges contained in preceding Acts:

Sec. 2. (a) That until the expiration of five years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate $5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act or the supplement to Second Liberty Bond Act, the interest received on and after Jan. 1 1919 on an amount of bonds of the First Liberty Loan Converted, dated Nov. 15 1917, May 9 1918 or Oct. 24 1918, the Second Liberty Loan, converted and unconverted, the Third Liberty Loan, and the Fourth Liberty Loan, the principal of which does not exceed $30,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.

(b) In addition to the exemption provided in subdivision (a), and in addition to the other exemptions therein referred to, the interest received on and after Jan. 1 1919 on an amount of the bonds therein specified the principal of which does not exceed $20,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes therein specified: *Provided*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding three times the principal amount of notes of the Victory Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return. [In the Revenue Act of 1921 the tax provisions of the different issues were consolidated in a single section as noted under a separate heading in the earlier part of these remarks.—Ed.]

ISSUE OF TREASURY NOTES.—In 1921 the new Secretary began issuing Treasury Notes. In June 1921 he made an offer of 5¾% 3-year Treasury Notes (exempt from the normal income tax, but not from the surtaxes, the excess profits and the war profits taxes), the notes not being subject to prior redemption, and allotted $311,191,600. On Sept. 8 1921 he made an offering of three-year notes. These notes were dated Sept. 15 and carried the same exemptions as he others, but bore only 5½% interest. The subscriptions for the notes reached $785,082,900 and the amount allotted was $390,706,100. In Feb. 1922 $601,599,500 notes at only 4¾%, maturing March 15 1925, were issued. In the following March an additional $617,769,700 4¾% notes, to mature Marcn 15 1926, were issued. In June 1922 another issue of Treasury Notes, Series B-1925, bearing but 4¾% interest, dated June 15 1922 and maturing Dec. 15 1925, was offered; subscriptions totaled $335,141,300, all of which were allotted. Along with the call for redemption on Dec 15 of Series A to F of the Victory 4¼s, the Secretary announced the offering of an issue of about $300,000,000 4¼% Treasury Notes, with provision for additional allotments up to a limited amount in exchange for the called Notes. Subscriptions totaled $1,236,861,450. Allotments of $486,940,100, including about $141,500,000 exchanges, were made. An offering of $300,000,000 Treasury Notes was made in December 1922. These notes bore 4½% interest, were dated Dec. 15 1922, and mature June 15 1925. Amount allotted was $469,213,200, of which about $41,000,000 represented exchanges. In January 1923 another offering of $300,000,000 was made. These notes bore 4½%, were dated Jan. 15 1923 and mature Dec. 15 1927. Subscriptions amounted to $581,550,800, of which $366,981,500 were allotted. Another issue, bearing 4¼% interest, dated May 15 1923 and payable March 15 1927, was made in May 1923. The amount of the offering for cash was $400,000,000 or thereabouts. Victory Notes maturing May 20 1923 were accepted in payment for the new notes. Subscriptions, including over $286,000,000 exchanges, totaled $1,234,570,400, while allotments were $668,201,400. A grand total of $4,050,432,000 Treasury Notes was outstanding on Nov. 30 1923.

TREASURY LONG-TERM BOND ISSUE OF 1922.—Under authority of the Act of April 24 1917, as amended, the Secretary on Oct. 9 1922, made an offering of an issue of $500,000,000 4¼% Treasury bonds for refunding purposes. The bonds are dated Oct. 16 1922 and mature Oct. 15 1952, the Government having the option of redeeming the bonds on any interest date on or after Oct. 15 1947 on four months' notice. Cash subscriptions totaled no less than $1,399,851,900. It was announced that all subscriptions up to $10,000 would be allotted in full. The Secretary also reserved the right to accept additional applications where Victory Notes and Treasury certificates of indebtedness maturing Dec. 15 were tendered in payment. Total allotments, both cash and exchanges, amounted to $763,962,300. On Nov. 30 1923 $763,952,300 were outstanding.

Note.—Reference to the statutes governing older issues of bonds and of War Savings and Thrift Stamps will be found in the issue of the "State and City" Section for December 31 1918.

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year On this occasion we begin our statement with 1878, as that year antedates all of the issues now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO NOV. 30 1923.

Year	1 *Liberty Loan, First.* 3½ 4 & 4¼% 2d Conv. 4¼s	2 *Liberty Loan, Second.* 4 & 4¼%	3 *Liberty Loan, Third.* 4¼%	4 *Liberty Loan, Fourth.* 4¼%	5 *Liberty Loan Victory (Fifth)* 3¾ & 4¼%.	6 *Postal Savings Bonds* 2½%	7 *Conversion Bonds.* 3%	8 *Certificates of Indebtedness. Various*	9 *Panama Canal Loan.* 1902-05. 2%	10 *Panama Canal Loan.* 1909-11. 3%
1908 July 1	----------	----------	----------	----------	----------	----------	----------	----------	$30,000,000	----------
1908	----------	----------	----------	----------	----------	----------	----------	----------	54,631,980	----------
1909	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	----------
1910	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	----------
1911	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	$2,035,700
1912	----------	----------	----------	----------	----------	$459,280	----------	----------	84,631,980	50,000,000
1913	----------	----------	----------	----------	----------	2,389,120	----------	----------	84,631,980	50,000,000
1914	----------	----------	----------	----------	----------	4,635,800	----------	----------	84,631,980	50,000,000
1915	----------	----------	----------	----------	----------	6,441,600	----------	----------	84,631,980	50,000,000
1916	----------	----------	----------	----------	----------	8,245,100	$5,900,600	----------	84,631,980	50,000,000
1917	$1,466,335,095	----------	----------	----------	----------	10,039,760	28,894,500	$272,857,132	74,901,580	50,000,000
1918	1,988,791,295	$3,746,813,516	$3,228,109,638	----------	----------	11,060,700	28,894,500	1,706,204,500	74,901,580	50,000,000
1919	1,984,796,500	3,566,456,600	3,958,552,700	6,794,504,587	3,467,844,972	11,349,960	28,894,500	3,624,983,490	74,901,580	50,000,000
1920	1,952,458,800	3,325,307,000	3,662,715,800	6,394,354,500	4,246,365,350	11,359,360	28,894,500	2,768,925,500	74,901,580	50,000,000
1921	1,952,258,800	3,316,536,550	3,611,560,300	6,354,860,350	3,913,780,350	11,718,240	28,894,500	2,699,330,450	74,901,580	50,000,000
1922	1,951,843,750	3,310,597,050	3,473,788,000	6,345,383,750	1,991,183,400	11,830,440	28,894,500	1,828,787,500	74,901,580	50,000,000
1923	1,951,764,200	3,199,036,800	3,407,787,250	6,328,565,650	None	11,860,200	28,894,500	1,031,418,500	74,901,580	49,800,000
1923 Nov 30	1,951,642,400	3,197,957,400	3,305,021,900	6,326,289,100	None	11,877,900	28,894,500	941,013,500	74,901,580	49,800,000

Continued on page 234.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN STATES

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State of Wisconsin.

ITS

DEBT, RESOURCES, ETC

Organized as a Territory (Act Apr. 20 1836)...July 3d 1836
Admitted as a State (Act Aug. 6 1846).....May 29th1848
Total area of State (square miles).....56,040
State Capital.....Madison
Governor (term exp. 1st Mon. Jan. 1925)..John J. Blaine
Lieut.-Governor (1st Mon. Jan. 1925)..George F. Comings
Secretary of State (1st Mon. Jan. 1925)..Fred R. Zimmerman
Treasurer (1st Monday Jan. 1925).....Solomon Levitan
Attorney-General (1st Mon. Jan. 1925).....Herman Ekern

LEGISLATURE meets biennially in odd years on the second Wednesday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—A brief summary of the early history of the Wisconsin debt will be found in the "State and City Supplement" for April 1895.

The bonded debt of the State, created for war purposes in 1861-63, has all been paid or else converted into certificates of indebtedness, which are held by the various trust funds. The amounts due the several funds in Oct. 1923 were as follows:

Certificates of indebtedness,	School Fund	$1,163,700
" "	Normal School Fund	900,000
Total		$2,063,700

ASSESSED VALUATION.—The total assessed valuation of the State as determined by the State Tax Commission, and the tax rate for State purposes, have been as follows for the years named below:

Year.	Real Estate.	Personal Property.	Total Valuation.	State Tax Rate (per M)	Taxes Raised.
	$	$	$	$	$
1923	3,983,228,987	863,536,623	4,846,765,610	2.079437	5,222,526
1922	3,819,758,112	844,647,339	4,664,407,451	1.077528	6,110,089
1921	3,670,090,188	924,649,774	4,594,739,962	1.3099	7,801,454
1920	3,565,811,448	1,004,887,082	4,570,698,530	1.6977	7,775,371
1919	3,178,663,175	889,605,359	4,068,268,534	§3.9023	§15,875,865
1918	3,045,683,229	800,500,515	3,846,183,744	1.3227	5,087,447
1917	2,929,281,764	678,188,678	3,607,470,442	1.3300	4,797,946
1916	2,819,280,345	607,516,875	3,426,797,220	1.3300	4,579,758
1915	2,702,982,005	596,749,403	3,299,731,408	1.342	4,430,736
1914	2,592,983,150	580,006,004	3,172,989,154	1.6616	5,272,363
1912	2,308,301,611	533,328,805	2,841,630,416	0.9032	2,566,711
1910	2,108,140,021	635,040,383	2,743,180,404	1.3657	3,746,561
1908	1,901,290,225	577,271,561	2,478,561,786	1.1604	2,875,723
1906	1,671,142,204	453,657,796	2,124,800,000	.3029	643,680
1905	1,513,335,382	439,364,618	1,952,700,000	.5977	1,167,035
1901	*1,186,349,139	249,934,861	*1,436,284,000	1.9535	2,257,854
1900	503,690,767	126,309,232	630,000,000	2.1354	1,345,570
1895	482,799,128	120,674,398	603,473,526	2.2746	1,372,713
1890	464,782,237	128,108,482	592,890,719	1.5040	891,660
1879	344,788,721	94,183,030	438,971,751	1.5081	662,059

*The large increase in values for 1901 and since that date is due to the formation of a new State Board of Assessment by Chapter 237, Laws of 1901, which has construed the existing law to be a command to assess at *full value*, whereas former boards did not so construe the Act.

§ Includes soldier bonus levy.

[The 1915 Legislature passed an Act (Chapter 407, Laws 1915) providing for the re-assessment of railroad companies so as to include certain docks and elevators omitted from prior valuations and for the distribution of the taxes collected from such docks and elevators to the cities, towns and villages in which they are located.]

DEBT LIMITATION.—The constitutional provision of Wisconsin restricting debt-making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, debts of cities, &c., as well as the State, are definitely limited by that instrument. We give the provisions first which relate to the State and, after, those which have reference to cities, &c.

(1) *STATE indebtedness is confined within very close bounds.* The sections which cover the subject are Sections 3, 4, 6, 7, 9 and 10 of Article 8. We give them in full below.

SECTION 3. *Credit of State, for what not given.* The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

SECTION 4. *Contracting Debts.* The State shall never contract any public debt, except in the cases and manner herein provided.

SECTION 6. *Limitation on Public Debt.* For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed $100,000). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and a vote of a majority of all the members elected to each House to be taken by yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years from the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed or diminished, until the principal and interest of such debt shall have been wholly paid.

SECTION 7. *State may borrow money, when.* The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

SECTION 9. *Evidences of debt.* No scrip, certificate, or other evidence of State debt whatsoever, shall be issued except for such debts as are authorized by the sixth and seventh sections of this article.

SECTION 10. *Internal improvements.* The State shall never contract any debt for works of internal improvement, or be a party in carrying on such works; but whenever grants of land or other property shall have been made to the State, especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works, and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion. Provided that the State may appropriate money in the treasury or to be thereafter raised by taxation for the construction or improvement of public highways.

(2) *CITIES, counties, towns, villages, &c.*, were unrestricted except by legislative enactment until 1874, when an amendment, adding Section 3 to Article XI of the Constitution, was adopted, regulating the creation of debt by municipalities. Since that amendment was adopted 5% on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before, or at the time when it incurs any indebtedness, to make provision for (or according to decisions of the State Supreme Court) *levying* an annual tax sufficient to pay the interest and also sufficient to pay the principal within twenty years from the time of contracting the debt. The voters in Nov. 1912 adopted an amendment to Section 3 of Article XI of the Constitution, extending the time to fifty years within which cities or counties having a population of 150,000, or over, shall pay debts incurred for the acquisition of land. The section referred to now reads as follows:

Section 3, Article XI.—It shall be the duty of the Legislature, and shey are hereby empowered, to provide for the organization of cities and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses in assessments and taxation, and in contracting debts by such municipal corporations.

No county, city, town, village, school district, or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to any amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district, or other municipal corporation incurring any indebtedness as aforesaid, shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same; except that when such indebtedness is incurred in the acquisition of lands by cities, or by counties having a population of one hundred and fifty thousand or over, for public, municipal purposes, or for the permanent improvement thereof, the city or county incurring the same shall, before or at the time of so doing, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within a period not exceeding fifty years from the time of contracting the same.

The Legislature has from time to time passed laws providing for the issuance of bonds for various specified purposes, but these laws are too numerous to be given here. *Such authority is of course subject to the foregoing provisions of the constitution.*

At its 1917 session the Legislature passed an Act (Chapter 18, approved March 20) relative to the validity of bonds issued by cities for any purpose, and providing that: "If the electors of any city, prior to the passage of this Act, shall have voted in favor of issuing bonds for any purpose or purposes, and the vote on such bonds shall be invalid by reason of the failure or neglect of the city to print on the ballot by which the proposition of issuing said bonds was submitted to the electors a statement of the amount of bonds thereto-

fore issued by such city for said purpose or purposes and then outstanding, as required by Section 943e of the statutes, the Common Council of such city may, notwithstanding such failure or neglect, authorize the issuance of said bonds and when issued, they shall be valid, legal and binding, and of the same force and effect as though said Section 943e of the statutes had been fully complied with." V. 104, p. 1308.

BONDS OF MUNICIPALITIES—WHETHER TAXABLE OR NOT.—By Chapter 516 of the Laws of Wisconsin for 1911, bonds issued by Wisconsin municipalities were made exempt from taxation within the State. V. 93, p. 607. Under date of April 7 1919, however, we were informed in a letter from John H. Leenhouts, Assessor of Incomes, that "under the Wisconsin law all intangible securities were exempt from local assessment as personal property, but in lieu of this exemption the income from such securities is taxable to the recipient. The only bonds or securities which are exempt under our law to-day are the issues of the Federal Government, such as Liberty Loan bonds, and bonds issued under the Federal Farm Loan Act." V. 108, p. 1533.

Bonds of the State of Wisconsin are taxable. Secs. 1034 and 1038, Wisconsin Statutes, 1919.

SAVINGS BANK INVESTMENTS, &c.—DEPOSITS—HOW INVESTED.—The provisions regulating the investments of deposits of any mutual savings bank are contained in Section 2024, paragraphs 68, 69 and 138, of the Banking Law of Wisconsin, revision of 1915.

Paragraph 68 was amended in 1917 so as to permit investment in bonds issued by the Federal Land Bank in the Federal Land Bank District of which Wisconsin is a part. The three sections referred to are given in full herewith:

Deposits, how invested.—Sec. 2024, par. 68. Any mutual savings bank organized hereunder may employ not exceeding one-half of its deposits in the purchase of the bonds of the United States or of the States of the United States or of the authorized bonds of any incorporated city, village, town or county, or school district in the aforesaid States of the United States or of first mortgage bond of any railroad company, which has paid annual dividends of not less than 4% regularly on its entire capital stock for a period of at least five years next preceding the investment, and in the consolidated mortgage bonds of any such company issued to retire the entire bonded debt of such company, or in the farm loan bonds issued by the Federal Land Bank in the Federal Land Bank District of which the State of Wisconsin is a part in accordance with the provisions of an Act of Congress approved July 17 1916. All other loans, except as provided in section 2024, par. 69, shall be secured by mortgage on unencumbered real estate lying and being in the State of Wisconsin and States immediately adjoining the State of Wisconsin, to wit: Michigan, Illinois, Iowa and Minnesota. No mutual savings bank shall invest any part of its deposits in the stock of any corporation nor loan on, nor invest in any mortgage on real estate, except such real estate as lies in the State of Wisconsin and States immediately adjoining, to wit: Michigan, Illinois, Iowa and Minnesota. No loan shall be made upon real estate to any amount exceeding 60% of the value thereof as determined upon by not less than a majority of the members of the finance committee, who shall duly certify to the value of the premises to be mortgaged, according to the best of their judgment, and such report shall be filed and preserved with the records of the corporation.

Collateral security required. Sec. 2024, par. 69. No such mutual savings bank shall loan any money upon any obligation on which only one person or firm shall be holden, unless the same be secured by collateral in which the bank might invest its funds or on which it might loan its money to the extent authorized by the preceding section.

Legal investment. Sec. 2024, par. 138. The bonds of a land mortgage association shall be a legal investment for savings associations, trust companies or other financial institutions chartered under the laws of this State, and shall also be a legal investment for trustees, executors, administrators, or custodians of public or private funds, or corporations, partnerships or associations. Whenever the taxes upon the real estate subject to the mortgages pledged as security for any bonds of any land mortgage association shall be payable by either the mortgagee or the mortgagor then such bonds shall be exempt from further taxation in the hands of their holders.

POPULATION of Wisconsin has been as follows:

1920	2,632,067	1890	1,693,330	1860	775,881
1910	2,333,860	1880	1,315,497	1850	305,391
1900	2,069,042	1870	1,054,670	1840	30,945

CITIES COUNTIES AND TOWNS IN THE STATE OF WISCONSIN.

ANTIGO.

This city is the county seat of Langlade County. Incorp. 1885. Commission gov't adopted Feb. 3 1914. V. 98, p. 538.

Street Bonds.
4½s --- $7,000 $2,000 yrly Jan 15

Sewer Bonds.
5s '19 M-S $16,000 ---- 1927-1931

Sewer Disposal Plant Bonds.
4½s'11 J-J $35,000c June 15 '24-'30

Street Impt. Bonds.
5s '19 --- $6,000 ---------Aug 15
($2,000 yearly.)

Water-Works Bonds.
5s '14 --- $70,000 ---------Aug 10
($5,000 yearly.)

High-School Bldg. Bonds.
5s '16 J-D $24,000c. June 1 '24-35
TOT. BD. DT. Dec 2 '21-- $188,000
Sinking fund---------- 5,000
Assess. val., real estate----6,284,415
Assess. val., personal-----2,335,706
Tot. assess. val. '21 (95% act.) 8,620,121
Total tax rate (per $1,000) '21 $37.50
Population 1910, 7,196; 1920--8,451

INT. at First Nat. Bank, Antigo.

APPLETON.

This city is the county seat of Outagamie Co. Inc. in 1857. Commission government adopted in 1911 has been abolished.

High School Bonds.
4s '04 F-A $5,000c --Feb 1 1924
4¼s'22 s-a 425,000c ----1923 1938

Water-Works-Impt. Bonds.
4½s'12 F-A $139,000c. Feb 1 1924-32
4½s'15 M-S 75,000c--1933 & 1934

Water-Works-Purchase Bonds.
4½s'12 J-J $160,000----- 1924-1932
BOND. DEBT Oct 3 '23- $804,000
Water debt (incl.)------- 374,000
Tot. assess. val. 1923 (65% actual)---------- 27,795,000
Tax rate (per $1,000) 1922---$35.00
Pop'n '10, 16,773; 1920------19,561

INT. payable at City Treas. office.

ASHLAND.

County seat of Ashland County. Incorp. Mar. 25 1887. Aldermanic orm of government adopted Nov. '18

Fire-Hall Bonds.
5½s'18 M-N $16,000c ----1924-1927

Refunding Bonds.
4½s'09 J-J $40,000c. July 1 '24-'29
4½s g '12 J-J 90,000c. July 1 1932
(Subject to call beg. July 1 1922.)
5s' 18 J-J $87,000c------1924-1930

Paving Bonds.
5s '22 J-J $140,000---July 1 '25-28
BOND. DEBT Nov 1 '23- $395,000
Tot. assess. val. 1923 (act.) 11,512,705
Tot. tax rate (per $1,000) '23--$33.00
Pop'n 1910, 11,594; 1920 ----11,334

INT. on $40,000 issue and 5s of 1918 at Cont. & Comm. Tr. & Sav. Bank, Chicago, on $16,000 issue at the First Trust & Savings Bank, Chicago; on $90,000 issue at Cont. & Comm. Nat. Bank, Chicago, on 5s of 1922 at City Treasurer's office.

ASHLAND COUNTY.

County seat is Ashland.

Court-House Bonds.
5s A-O $60,000--Apr 1 '24 '29
-s A-O 14,000c----------1930

Tri-County Hospital Bonds.
5s '18 A-O $20,000--Oct 1 '24-'33
BOND. DEBT Nov 22 '23 $92,000
Assess. val. (real est.) ---$21,771,321
Assess. val. (personal)--- 5,305,573
Tot. assess. val. '23 (act.) 27,076,894
State & Co. tax rate (per $1,000) 1923---------- $10.51
Pop. in 1910 (Census), 21,965, 1920 ----------24,538

INT. at Cont. & Comm. Trust & Sav. Bank, Chicago.

BARABOO.

This city is in Sauk Co. Inc. 1882.

School Bonds.
4s '06 J-J $25,000c--July 1 '24-'33

Water-Works-Purchase Bonds.
4s '04 July $15,000c---July 1 1924
BOND. DEBT Oct 1923-- $40,000
Assessed val. real estate---5,025,695
Assessed val. personal-----1,569,855
Other assess. property---- 343,500
Total assess. val. 1923----6,938,550
Total tax (per $1,000) 1923---$30.00
Population 1910, 6,324; 1920--5,538

INT. at City Treasurer's office.

BARRON JOINT S. D. NO. 1.

This district (P. O. Barron) is in Barron County.

School Building Bonds.
6s '21 F-A $45,000c ----1926-1937
6s --- 11,000 -----1924-1926
TOT. BD. DT. Oct 3 1923 $60,000
Tot. ass'd val. '23 (9 10 act.) 1,850,120
Sch. tax rate (per $1,000) '22 --$19.00
Population in 1921 (est.)------2,000

INT. payable in Minneapolis.

BAYFIELD COUNTY.

Washburn is the county seat.

Ref. RR. Aid Bonds.
5s '15 A-O $10,000---Oct 1 '24-'25

Sanitarium Bonds.
5s '18 J-J $21,000---Oct 1 '24-'30

Soldiers' Bonus Bonds.
-s $32,200--$5,400 yrly Mar 1

Highway Bonds.
-s $29,500--$4,500 yrly April 1
5s '22 A-O 111,000---April 1 1941
BOND. DEBT Oct 9 '23- $197,900
Assess. val., real estate-- 23,565,827
Assess. val., personal--- 4,357,580
Total assess. value 1922 (about 80% actual)--- 28,163,092
Total tax rate (per $1,000) 22--$8.90
Pop'n '10 (Census), 15,987; '20, 17,104

INT. at Cont. & Comm. Tr. & Sav. Bank, Chicago.

BEAVER DAM.

This city is in Dodge County. Inc. Mar. 18 1856.
5s '22 --- $12,000c--Jan 1 '38 &'39
Street bonds ---------- $6,000
Sewer district bonds-------- 12,000

Water Main Bonds.
5s '21 M-N $8,000 -----1931-1933

Water Works Bonds.
4½s'14 J-J $77,000c---Jan 2 '24-'34
5s --- 12,000----------

School Bldg. Bonds.
5s '22 M-N $185,000c. Jan 15'24-40
(For amount due each year see V. 115, p. 457.)
5s '23 F-A { 7,000----Feb 1 1941
{ 8,000----Feb 1 1942
BOND. DEBT Oct 1923--$387,000
Water debt (incl.)-------- 154,000
Floating debt (add'l)------ 24,500
Tot. assess. val. 1923 (80% actual)---------- 9,381,840
Total tax rate (per $1,000) '23 $26.40
Pop'n 1910, 6,758; 1920------7,992

INT. at office of City Treasurer.

BELOIT.

This city is in Rock County. Incorporated in 1856.
5s '15 J-D $23,000c ----1924-1935

Street Paving Bonds.
5s' 16 J-D $27,000-------- ----
(Due $3,000 yrly. first 9 yrs. and $2,500 yrly. following 6 years.)

Park Bonds.
4½s '16 F-A $21,000c. Aug 15 '24-'36
5½s'20 J-J 7,000 -----1924-1930

Public Grounds.
4½s '16 F-A $25,000c. Aug 15 '26-'36

Street Improvement Bonds.
5½s'18 --- $5,000 yrly---June 20
5s '19 --- $20,000c. July 15 '24-'34
4¼s'22 s-a { 42,000 -----1924-1937
{ 5,000 ----------1938
4½s'23 --- { 15,000. July 15 '24-'28
{ 25,000. July 15 '29-'33
{ 30,000. July 15 '34-'38

Sewer Bonds.
5s '19 --- $12,000. July 15 '24-'29
6s '20 M-S 12 000. Sept 15 '24-'35
4½s'22 s-a 19,000. Sept 15 '24-42
4¼s'23 s-a { 30,000c ----1924-1933
{ 40,000c ----1934-1943
4¼s'23 s-a 15,000c ----1924-1938

Cemetery Bonds.
5s '19 --- $15,000. July 15 '24-'25
BOND. DEBT July 1 '23- $440,000
Assess. val. 1922 (est.)---27,337,770
Tax rate (per $1,000) '22---$29.95
Population in '10, 15,125; '20, 21,284

INT. at office of County Treasurer and City Treasurer.

BELOIT CITY SCH. DIST.

This district includes the entire city of Beloit together with parts of the townships of Tutrle and Beloit, and consisting of (and superimposing) the combined territory of Union School Districts No. 1 and No. 2.
BOND. DEBT Jan 1 1923 $55,000
Assessed valuation (about 90% actual) 1922------28,017,948
School tax rate (per $1,000)---$13.81

BELOIT UN. SCH. DIST NO 1

BOND. DEBT Jan 1 1923 $277,000
Assessed valuation 1922--17,020,350

BELOIT UN. SCH. DIST. NO. 2.

BOND. DEBT Jan 1 1923 $244,600
Assessed valuation 1922--10,997,598

BERLIN.

This city is in Green Lake and Waushara Counties.

High-School Bonds.
4½s'17 Jan $80,000----Jan 1 1937
(Subject to call after Jan. 1 1927)
BOND. DEBT Oct 3 '23-- $92,000
Water debt (incl.)--------- 8,000
Total assess val. '23 (96% actual)---------- 4,985,000
Total tax rate (per $1,000) '22--$25.50
Population 1910, 4,636; 1920--4,400

BLOOMER SCHOOL DISTRICT.

This district (P. O. Bloomer) is in Chippewa County.
-s --- $50,000----------

Building Bonds.
5s --- $76,900c&r { $5,000--1924-35
{ 16,900-----1936
BOND. DEBT Nov 15 '23 $76,900
Total assess. value 1923 (70% actual)---------- 1,917,105
Sch. tax rate (per $1,000) 1923--$16.17
Pop'n 1920, 1,640; 1923 (est.)--1,800

INT. payable in Bloomer.

BRILLON.

This village is in Calumet County.

Sewer Bonds.
5s '20 A-O $20,000--April 1 '25-'35

Water Works Bonds.
5s '20 A-O $35,000--April 1 '25-'35

Mortgage Certificates.
5½s'20 A-O $25,000 ---------yearly
BOND. DEBT Nov 1 1923 $80,000
Water debt (incl.)-------- 60,000
Assessed valuation, real--- 904,525
Assessed value, personal--- 369,560
Other assessable property-- 24,695
Total assessed value, 1923-1,298,780
Tax rate (per $1,000) 1922---$18.72
Population 1910, 998; 1920----1,102

BRODHEAD.

This city is in Green county.
BOND. DEBT Nov 1 '23- $31,000
Assessed val., real estate--1,561'725
Assess. val., personal property & bank stock------ 610,564
Total assess. val. 1923---2,172,289
Tot. tax rate (per $1,000) '22--$24.60
Pop'n '10, 1,517; 1920---------1,600

BROWN COUNTY.

Green Bay is the county seat.

Improvement Bonds
5s '19 M-S $180,000--Sept 1 '24-'33

Road Improvement Bonds.
5s '17 A-O $70,000--Oct. 1 '24-'27
5s --- 630,000c ----1924-1941
5s '21 A-O 150,000----Apr 1 1941
5s '21 A-O { 144,000--April 1 '24-27
{ 216,000--April 1 '28-31
{ 360,000--April 1 '32-36
{ 330,000--April 1 '37-39
{ 114,000---April 1 1940
5s'21&23A O { 176,000--Apr 1 '24-'27
{ 56,000---Apr 1 1928
{ 63,000--Apr 1 '29-'31
{ 140,000--Apr 1 '32-'36
{ 120,000--Apr 1 '37-'39
{ 36,000----Apr 1 1940
BOND. DEBT Feb 1923--$3,375,000
Assessed value 1922------91,144,758
County tax rate (per $1,000) '20--$4.20
Pop. in '10, 54,098; '20------ 61,889

INT. payable at County Treasurer's office.

CALUMET COUNTY.

Chilton is the county seat.

Highway Bonds.
5s --- $44,000----------1924

Court-House Bonds.
4½s'12 Feb $7,000c ---Feb 1 1924
TOT. DEBT Oct 1923--- $51,000
Assess. val., real estate---35,570,652
Assess. val., personal prop.-5,467,562
Tot. assess. val. '22 (84% actual)---------- 41,038,214
County tax rate (per $1,000) '20--$4.60
Pop'n 1910, 16,701; 1920-----17,228

INT. at Co. Treas. office.

CARY, MONTREAL AND VAUGHAN JOINT S. D. NO. 1.

This district (P. O. Hurley) is in Iron County.

No recent return.

CEDARBURG.

This city is in Ozaukee County.
5s --- $26,000----------

Water Works & Sewerage Bds.
6s '21 ann { $15,000--Oct 1 '31-'33
{ 70,000--Oct 1 '34-'40

Certificates.
5½s --- $50,000----------1943
BOND. DEBT Oct 6 1923- $161,000
Assess. val., real estate----1,739,180
Assess. val., personal----- 571,572
Tot. ass'd val. '23 (abt. ¾ act) 2,310,752
Assess. val. '21 (¾ actual) 2,265,802
Total tax rate (per $1,000) '22--$28.73
Pop'n '10, 1,777; '20 (Census)--1,777

CHILTON.

This city is in Calumet County.

Sewer Bonds.
5s '19 --- $13,500---Jan 1 '24-'35

Street Improvement Bonds.
6s '21 A-O $20,000c--Oct 1 '24-'31

Water Plant Bonds.
4½s'16 J-J $33,400c. July 1 '24-'35
$2,500, 1924 to 1928, incl.; $3,000, 1929, 1930, 1931, 1932; $3,500, 1933 and '34: $3,000, 1935.)
5s '19 --- $7,800--Jan 1 '24-'35
BOND. DEBT Oct 22 '21- $89,500
Floating debt---------- 16,000
Assess. val., real estate----2,055,640
Assess. val., personal----- 538,567
Other assess. property---- 135,700
Tot. assess. val. '21 ------2,729,907
Tax rate (per $1,000) 1920---$29.20
Pop'n 1910, 1,530; 1920--------1,833

CHIPPEWA FALLS.

This city is the county seat of Chippewa Co. Inc. 1870. Population 1910, 8,893; 1920, 9,130.

Water Bonds.
6s '20 M-S $255,000 ---------1950
(Optional 1940.)

School Building Bonds.
5s '22 ann { 5,000c--April 1 1925
{ 144,000c. April 1 '26-41
{ 26,000c---April 1 1942

Paving Bonds.
-s --- $20,000----------

Refunding Bonds.
-s --- $49,000----------
BOND. DEBT Dec 1922-- $499,000
Assess. val. 1922 ---------8,341,964
Total tax (per $1,000) 1922---$30.00

INT. on 5s of 1922 at the City Treasurer's office.

CITY OF HORICON AND TOWNS OF HUBBARD & OAK GROVE JOINT SCH. DIST. NO. 1.

6s '21 F-A $90,000--Feb 1 '24-'36
(For maturity see V. 113, p. 1598.)
BOND. DEBT Oct 4 '23-- $90,000
Floating debt (add'l)------ 17,000
Sinking fund---------- 7,000
Assessed value 1923------3,200,000
Sch. tax rate (per $1,000) '22--$13.12
Population (est.)----------2,500

CLARK COUNTY.

Neillsville is the county seat.
5s '20 A-O $100,000----------

County Insane Asylum Bonds.
6s '21 J-J $100,000----Jan 1 1926
6s '21 J-D 400,000----June 1 1936
6s '21 J-J 150,000----Jan 1 1926
5½s'22 J-J 150,000--Jan 1 '32-'42

CLARK COUNTY (*Concluded*).
BOND. DEBT Nov 24 '23 $900,000
Assess. val., 1923: real estate 42,944,915; Personal 8,706,836; Tot.(64%act) 51,651,751
State and Co. tax rate (per $1,000) 1921 $3.51
Population 1910, 30,074; 1920, 35,120
INT. payable in office of Co. Treas

CLINTONVILLE.
This city is in Waupaca County.
Bridge Bonds.
4½s July $4,500 July 1 '24-'32
Street Impt. Bonds.
4½s July $4,500 July 1 '24-'32
Armory Bonds.
5½s '21 J-D $24,000 June 15 '24-'31
BOND. DEBT Oct 1 '23 $33,000
Floating debt (add'l) 12,500
Assess. val., real estate 2,748,196
Assess. val., personal 1,964,711
Other assess. property 4 200
Total assess. val. '23 (¼ act) 4,717,107
Total tax rate (per $1,000) '22 $27.50
Value of the city owned water & elec. light plants. 186,000
Pop'n '10, 1,747; '20 (Census) 3,275
INT. on bridge and street impt bonds payable at City Treas. office

CLINTONVILLE S. D. NO. 1.
This district (P. O. Clintonville) is in Waupaca County.
School Bonds.
5½s '18 ann $28,000 1924-1930; 10,000 1931-1932
5s '18 ann 27,000 1924-1932; 33,000 1933
BD. DEBT Oct 10 '23 $98,000
Floating debt (add'l) 16,667
Assessed valuation 1923 4,686,803
INT. is payable at District Treasurer's office.

COLUMBUS.
This city is in Columbia Co. Inc. 1874.
Water Bonds (*Serial*)—
3½s Jan $11,250 1932
School Bonds.
5s Jan $20,125c 1924-1930
Park Bonds.
4½s '16 Oct $4,000 Oct 1 '24-'31
Electric-Light Bonds (*Serial*)—
4½s J-J $10,000c 1931
4½s J-J 16,500c 1926 & 1927
BOND. DEBT Oct 4 1923 $53,250
Assess. val., real estate 2,769,455
Assess. val., personal 578,128
Other assess. property 139,000
Total assessed value 1923 (about 85% actual) 3,486,583
Total tax rate (per $1,000) '22 $26.00
Pop'n 1910, 2,523; 1920 2,460
INT. payable at City Treas. office

CRANBERRY CREEK DRAIN. D.
This district (P. O. Wisconsin Rapids) is in Wood and Juneau Co's.
BOND. DEBT Oct 2 '23 $90,639
Total assessed value 1923 (about 2-3 actual) 1,923,739
Population in 1922 322

CUDAHY.
This city is in Milwaukee County
Inc. as city of fourth class in 1906
Sewer bonds $67,000
BOND. DEBT Oct 10 '23 $42,000
Assess. debt 5,000
Assess. val., real estate 6,597,758
Assess. val., personal 3,309,709
Tot.ass'd val. '23 (½ act.) 9,907,467
Tax rate (per $1,000) '23 $30.00
Population 1910, 3,691; 1920, 6,725
INT. at Cudahy State Bank.

CUDAHY SCHOOL DIST. NO. 1.
5s '20 F-A $80,000 Feb 1 '24-'35
State Loan Bonds.
-s '11 --- $11,200
-s '14 --- 5,866.66
-s '15 --- 1,600.00
Building Bonds.
5s '15 F-A $28,000 1924-1930
BOND. DEBT June 30 1919 $68,733
INT. on 5s of 1920 at the office of the Treasurer of School Board.

DARLINGTON.
This city is in Lafayette County.
Street Impt. Bonds.
6s g '21 J-D $39,000c June 1 '24-'36
BOND. DEBT April 1921 $45,000
Floating debt (add'l) 18,500
Assess. val. '20 (abt. 88% act.) 2,208,870
Total tax rate (per $1,000) '20 $23.40
Pop'n '10, 1,808; '20 (Census) 1,798
INT. at Chicago.

DE PERE.
This city is in Brown Co. Incorp Mar. 18 1883.
Street Impt. Bonds.
5s '19 M-15 $9,000 Mar '24-'29
4½s Jan15 13,500 1924-1932
4½s --- 13,500 1932
Water-Works Bds.
4s '05 M-S 4,000c Feb 1 1924
5s '07 Jan 1,200c Jan 15 '24-'27
5s '23 J-J 12,500 Jan 2 1928
Sewer Bonds.
5s '13 Jan $2,250c Nov 15 '24-'32
Paving Bonds (*City's portion*).
5s '13 Jan $1,400c Jan 15 '24-'30
5s '13 Jan15 $500 1928
Park Bonds.
5½s '21 --- $15,000 Apr 1 1936
Bridge-Repair Bonds.
5s '15 Mar $3,000 Mar 15 '24-'25
BOND. DEBT Nov 15 '23 $62,500
Water debt (additional) 20,000
Assessed value, real estate 3,876,321
Assessed valua, personal 1,154,123
Total asses val. 1923 (act.) 5,030,444
Total tax rate (per $1,000) 1923: East Side $32.00; West Side 42.00
Pop'n 1910, 4,477; 1920 5,165
INT. at De Pere Nat. Bank, First Nat. Bank, Chicago, and State Bank of De Pere.

DODGE COUNTY.
Juneau is the county seat.
Highway Bonds.
5s --- $1,186,500
5s --- 106,000 Apr 1 1924; 200,000 Apr 1 1925; 400,000 Apr 1 '29&'34; 80,000 Apr 1 1938; 179,000 Apr 1 1942
5s '23 --- 900,000c Apr 1 '30-'40
(Due $100,000 in 1930 and $200,000 in each of the years 1932, 1935, 1937 and 1940.)
BOND. DEBT Oct 18 '23 $3,051,500
Floating debt (add'l) 12,000
Assessed value 1922 110,173,985
Total tax (per $1,000) 1922 $15.42
Pop'n '10, 47,436; '20 (Census) 49,742

DOOR COUNTY.
Sturgeon Bay is the county seat.
Soldiers' Bonus Bonds.
5s '20 --- $51,000
Highway Bonds.
5s --- $75,000 1925-1934
BONDED DEBT (?)
Assess. val., real $21,443,310
Assess. val., personal 5,189,320
Tot. assess. val. 1920 26,632,630
Total assessed value 1921 26,440,491
County tax rate (per $1,000) '20 $5.40
Pop'n '10, 18,711; '20 (Census) 19,073

DOUGLAS COUNTY.
Superior is the county seat.
Asylum Bonds.
4s g '06 J-J $15,000c July 1 '24-'26
4½s g '08 J-J 18,750c July 1 '24-'28
4½g '09 J-J 10,500c Jan 2 '24-'29
Road Bonds.
5s g '15 J-D $15,000c June 1 '24-'25
5s '17 J-J 8,000 Jan 2 '24-'27
5s '20 M-S 950,000 Jan 2 '30-'39
5s '20 --- 100,000 May 1 '25-'34
5s '20 --- 250,000 Apr 1 '30-'39
Court-House Bonds.
4½s '17 M-S $40,000c Mar 1 '24-'27; 250,000c Mar 1 '28-'37
5s '19 M-S 200,000 Mar 1 '30-'39
Soldiers' Bonus Bonds.
5s '20 --- $105,000 Feb 2 '24'-30
BOND. DEBT Oct 1 '23 $1,962,250
Assessed val. real estate 50,906,290
Ass'd valn', personal 9,386,008
Other assess. property 952,175
Tot.ass'd val. 1922 61,244,473
County tax rate (per $1,000) '23 $7.00
Pop'n 1910, 47,422; 1920 49,724
INT. at office of County Treasurer

DUNKIRK (T.) & STOUGHTON (C.) JOINT SCH. D. NO. 3.
This district in in Dane County.
Building Bonds.
4½s '16 Feb. $8,000 Feb 1 '24-'31; 21,000 Feb 1 1932
BOND. DEBT Oct 4 1922 $105,571
Tot.ass'd val. '21 (88% act.) 6,510,960
School tax rate (per $1,000) '21 $15.30
Population in 1920 5,501

EAGLE RIVER UNION FREE HIGH SCHOOL DISTRICT.
This district (P. O. Eagle River) is in Vilas County.
School Bonds.
6s '20 A-O $125,000
BOND. DEBT Nov 1922 $125,000
Assessed value 3,993,305
Population (est.) 5,000
INT. at the First National Bank, Chicago.

EAU CLAIRE.
Eau Claire is in Eau Claire County. Charter of incorporation approved Mar. 2 1872. Commission government adopted Feb. 15 1910. At an election on April 5 1921 the voters defeated the question of changing the present form of government by a 2 to 1 vote. Population 1910, 18,310; 1920, 20,880.
Refunding Bonds.
4s '07 J-J $3,000c Jan 1 1927
4½s '08 J-J 25,000 Jan 1 1928
Bridge Bonds.
4s '05 J-J $25,000c Jan 1 1925
4½s '13 J-J 272,300c Jan 1 1933
5s '22 J-J 76,000 July 1 '24-'42
City-Hall Bonds.
4½s '15 J-J $30,000 July 1 1935
Water Bonds.
4s '07 J-J $29,000c Jan 1 1927
4s '16 J-J 4,500c Jan 1 1926
5s '19 J-J 101,000 July 1 1939
Auditorium Bonds.
4s '16 J-J $57,000 Jan 1 1936
Storm Sewer Bonds.
5s '20 J-J $66,000 Jan 1 1940
6s '21 J-J 18,000 July 1 1941
Municipal Fuel Bonds.
4½s '19 M-N $6,000 May 1 1929
GEN. BONDS Oct 4 1923 $512,800
Water debt (included) 134,500
Assess. debt (add'l) 15 723
Sinking fund 88 800
Assess. val. real est 17,299,258
Assess. val., personal 5,663,713
Total assessed value 1923 (85.80% actual) 22,962,971
Total tax (per $1,000) 1922 $31.00
z INT. at Eau Claire Nat. Bank, Union Nat. Bank or at City Treas. office; on other bonds at City Treas. office, Nat. Park Bank, N. Y., and at Halsey, Stuart & Co., and Harris Trust & Sav. Bank, Chicago.

ELKHORN.
This city is in Walworth County.
Street Impt. Bonds.
4½s '16 F-A $31,800 Feb 1 '24-'36
TOTAL DEBT Dec 31 1919 $54,642
Ass'd val. '20 (abt. 96% act.) 2,916,362
Tax rate (per $1,000) 1920 $30.00
Population 1910, 1,707; 1920, 1,991
INT. at City Treas. office.

ETTRICK.
This town is in Trempeleau Co.
Railroad Aid Bonds.
5s '18 --- $25,000c
TOT. BD. DT. Nov 17 '23 $80,000
Assess. val., real est 2,167,060
Assess. val., personal 396,936
Tot. ass'd val. '23 (80% act.) 2,563,996
Total tax rate (per $1,000) '23 $24.47
Population 1910, 2,159; 1920 2,303
INT. payable at the Bk. of Ettrick.

EVANSVILLE.
This city is in Rock county.
Water and Light Bonds.
5s A-O $37,000
Sewer Bonds.
-s Apr $8,000 1924
BOND. DEBT Dec 7 '23 $36,000
Water debt (incl.) 5,000
Assess. val., real estate 1,986,125
Assess. val., personal 595,525
Other assessable property 83,219
Total ass'd val. '23 (actual) 2,664,869
Tax rate (per $1,000) '23 $32.70
Pop'n (Census) '10, 2,061; '20, 2,209
INT. is payable in Evansville.

FLORENCE COUNTY.
County seat is Florence.
BOND. DEBT Oct 11 '23 $101,000
Floating debt (add'l) 12,050
Assess. val. '22 (80% act.)—
Real 5,018,903
Personal 1,161,800
Total 6,180,703
State&Co. tax (per $1,000) '22 $25.05
Population 3,602

FOND DU LAC.
Fond du Lac is situated in Fond du Lac County. Incorporated 1852. Commission Government adopted March 23 1914. Population 1910, 18,797; 1920, 23,427.
School Bonds.
5s '14 Jan $5,000c 1924
(Subject to call any int. period)
5s '20 ann 255,000c 1924-1940
Voting Machine Bonds.
5s J-J $1,950 1924-1926
Water-Works
4½s '15 Mar $185,000c 1924-1935
BD. DEBT Oct. 3 1923: Water works $185,000; Oth. purp's 261,950
Ass'd val., real est. 21,251,010
Ass'd val'n, personal 5,258,870
Ass'd val'n bank stock 1,479,850
Tot.ass'd val. '22 (93% act) 27,989,730
Tax rate (per $1,000) 1922 $33.00
INT. payable at First Fond du Lac National Bank.

FOND DU LAC COUNTY.
Fond du Lac is the county seat.
Highway Bonds.
5s '21 A-O $225,000c April 1 1926; 200,000c Arpil 1 1931; 59,000c April 1 1936
5s A-O 225,000 Apr 1 1927; 200,000 Apr 1 1933; 158,000 Apr 1 1936; 43,000 Apr 1 1941
5s '23 A-O 450,000 Apr 1 '28&'32; 60,000 Apr 1 1935; 90,000 Apr 1 1942
5s '23 A-O 165,000 Apr 1 1935; 135,000 Apr 1 1939
BOND. DEBT Oct 1923 $2,335,000
Ass'd val'n, real estate 84,751,756
Assessed val'n, personal 16,841,734
Total assessed value 1923 (95.45% actual) 101,593,490
State & Co. tax (per $1,000) '22 $7.83
Pop'n '10, 51,610; '20 (Census) 56,119
INT. at County Treasurer's office.

FOREST COUNTY.
Crandon is the county seat.
Highway Bonds.
6s --- $40,000
BOND. DEBT Nov 1923 $40,000
Assess. val. (60.70% act) '21 16,823,663
Co. tax rate (per $1,000) '20 $14.80
Pop'n '10, 6,782; '20 (Census) 9,850

FORT ATKINSON.
This city is in Jefferson County.
Bridge Bonds.
4½s '17 F-A $33,000 Feb 1 '24-'34
Gas Plant Improvement Bonds.
6s '20 F-A $66,000 Feb 1 '24-'39
Water Works Bonds.
5s A-O $35,000 Apr 1 '27-'33; 3,000 Apr 1 1934
GEN. BD. DT. Dec 1 '22 $264,750
Water debt (included) 4,000
Assessment debt (add'l) 10,787
Floating debt 35,000
Ass'd val. '22 (80% act.)—
Real 5,275,525
Personal 1,276,015
Total 6,551,540
Total tax rate (per $1,000) '22 $35.00
Population 1910, 3,877; 1920, 4,915

FREDERIC HIGH SCH. DIST.
This district (P. O. Frederic) is in Polk County.
High School Bldg. Bonds.
6s F-A $75,000 Feb 1 '27-'36
BOND. DEBT Nov 12 '23 $71,000
Tot.ass'd val. '23 (50% act.) 2,180,000
Sch. tax rate (per $1,000) '23 $10.87
Population in 1923 3,500

GRAND RAPIDS.
This city is in Wood Co. Inc. Mar. 6 1869. Pop'n '10, 6,521; '20, 7,243.
Park Bonds.
5s '18 J-J $20,000 July 1 '24-'33
Water-Works Bonds (*Tax-free*).
5s '13 --- $10,000
5s '18 J-J 11,000 Jan 1 '24-'34
Bridge Bonds (*Tax-free*).
--s --- $60,000
Street Bonds (*Tax-free*).
5s '10 '13 $40,000
-s --- 30,000
Electric-Light Bonds.
5s '14 J-J $30,000 1924-1928
City-Hall Bonds.
5s '18 J-J $11,000 Jan 1 '24-'34
BOND. DEBT July 1 '23 $448,000
Tot.ass'd val. '23 (90% act) 10,421,600
Tot. tax (per $1,000) 1923 $31.20
INT. on bonds marked (§) at Royal Tr. Co., Chic.

GRANT COUNTY.
Lancaster is the county seat.
Asylum (*Int. at County Treasury*).
4½s '13 Feb $85,000c Part yearly
BOND. DEBT Oct 1917 $85,000
Assessed valuation, real 78,602,746
Assessed val'n, personal 20,021,309
Total ass'd val. 1921 $95,931,258
Co. tax rate (per $1,000) '20 $3.30
Pop'n 1910, 39,007; 1920, 39,044

GREEN BAY.
Green Bay is in Brown County.
Incorp. 1854. Pop'n 1910, 25,236; 1920, 31,017.
Refunding Bonds.
4s '05 J-J $2,000c Jan 1 '24-'25
School Bonds.
4s A-O $2,680c Oct 1 1924
4½s '09 A-O 61,200c Apr 1 '24-'29
4½s '11 M-S 24,000c Mar 1 '24-'30
4½s '11 A-O 21,000c Apr 1 '24-'30
5s '17 M-N 20,000c Nov '24-'27; 30,000c Nov '28-'32; 28,000c Nov '33-'36; 8,000c Nov 1937
5s '18 M-N 30,000c May 1 '24-'38
5s '19 --- 24,000c May 1 '24-'39
5s '19 --- 32,000c May 1 '24-'39
5½s '21 s-a $1,000c July 1 1927; 4,000c July 1 '28-'29; 25,000c July 1 '30-'34; 40,000c July 1 '35-'38
4½s '23 s-an 140,000c July 1 '24-'30; 70,000c July 1 '31-'32; 120,000c July 1 '33-'35; 210,000c July 1 '36-'41; 60,000c July 1 '42-'43
Paving Bonds.
4s '06 J-J $4,000c Jan 1 '24-'25
4½s '10 J-J 3,666c Jan 1 '24-'25
5s '19 --- 16,000 May 1 '24-'39
Bridge Bonds.
4s '05 J-J $2,000c Jan 1 '24-'25
4½s '08 J-J 65,000c Jan 1 '24-'28
4½s '14 J-J 113,000c Jan 1 '24-'33
4½s '15 J-J 31,700c July 1 '24-'34
4¼s '22 s-a 12,000c Aug 1 '24-'26; 16,000c Aug 1 '27-'28; 15,000c Aug 1 1929; 100,000c Aug 1 '30-'33; 90,000c Aug 1 '34-'36; 90,000c Aug 1 '37-'38; 100,000c Aug 1 '39-'42
Municipal Dock Impt. Bonds.
5s '19 --- $1,000 May 1 1924; 10,000 May 1 '25-'29; 30,000 May 1 '30-'39
Street Impt. Bonds.
6s '20 --- $36,000 July 1 '24-'26; 5,000 July 1 1927
Water-Works Bonds.
6s '20 M-N $939,000 Nov 1 '24-'60
(For maturity see V. 111, p. 2065.)
BOND. DEBT July 1923 $1,869,500
Floating debt (add'l) None
Total assessed value 1922 42,410,025
Total tax (per $1,000) 1922 $27.50
INT. on bonds payable as follows: bridge bonds of 1908 in Chicago; refunding bonds of 1905, bridge bonds of 1905, at McCartney National Bank, Green Bay; paving of 1906 at R. Kleybolte Co., Inc., Chicago; school 4½s of 1911 due 1924-30 at Kellogg National Bank, Green Bay; on school of 1909 at Halsey, Stuart & Co., Chicago; on school bonds of 1917 and 1918 at Second Ward Savings Bank, Milwaukee; on water-works bonds of 1920 at the Chase National Bank, New York; other bonds at City Treasurer's office.

GREEN COUNTY.
Monroe is the county seat.
Highway Impt. Bonds.
5s '20 s-a $1,000,000 Apr 1 '24 '31
BOND. DEBT Oct 1 '23 $1,000,000
Assessed value 1922 64,470,905
Population 1910, 21,641; 1920, 21,568

GREENFIELD & WAUWATOSA JOINT SCHOOL DISTRICT.
5s '22 A-O $40,000c April 1 '24-'27; 200,000c April 1 '28-'37
TOTAL DEBT June 1922 $250,000
Assessed value 1921 8,250,000
INT. at the First Wisconsin Nat'l Bank, Milwaukee.

GREEN LAKE COUNTY.
Green Lake is the county seat.
Road Bonds.
5s --- $18,000 Apr 1 1927; 100,000 April 1 '28-'29; 22,000 Apr 1 1930
5s --- 20,000 April 1 '28-'29
5s --- 30,000 April 1 '25-'27
5s --- 150,000 April 1 '24-'26; 32,000 Apr 1 1927
5s --- 38,000 1930; 60,000 1931; 2,000 1932
BOND. DEBT Oct 6 '23 $472,000
Total assessed value 1922 (92% to 96% actual) 32,675,354
Popula'n 1910, 15,491; 1920, 14,875

HARTFORD.
This city is in Washington County.
Incorporated 1884.
Elec.-Light Bonds
5s '08 --- $12,000c $2,000 yearly
5s '20 M-S 29,000c $2,000 yearly
Water-Works Bonds
5s '17 --- $9,000c $1,000 yearly
Street Impt. Bonds.
5s '23 s-an $10,000 Mar 1 '24 '28; 16,000 Mar 1 '29-'32; 30,000 Mar 1 '33-'38; 4,000 Mar 1 1939
BOND. DEBT Oct 3 1923 $112,000
Water debt (included) 9,000
Assessed value, real estate 3,563,950
Assessed value, personal 1,495,420
Tot. ass'd val. '23 (4-5act) 5,059,370
Total tax rate (per $1,000) '23 $26.00
Population 1910, 2,982; 1920, 4,515
INT. on electric-light bonds at the First National Bank, Hartford, and on water-works bonds at the Hartford Exchange Bank.

HORICON.
This city is in Dodge Co. Incorp as a city in 1889.
Water-Works Bonds.
4s '12 J-J {$15,000c..July '24-'28 / 14,000c..July '20-'32
School Bonds.
4s ---$100,000---1936
BOND. DEBT Oct 1 '23.. $116,000
Water debt (included)---- 29,000
Assess. val., real estate----2,286,400
Assess. val., pers. prop---- 554,150
Total ass'd val. 1923----2,840,550
Total tax rate (per $1,000) '22-$27;12
Pop'n. in '10, 1,881; 1920 ----2,134
INT. at Horicon State Bank.

HUDSON SCHOOL DISTRICT
This district (P. O. Hudson) is in St. Croix County.
Building Bonds.
5s '17 Aug $49,000----Aug 1 1932
6s ---5,000---
TOTAL DEBT Oct 1921---$54,000
School tax (per $1,000) 1920--$25.80

HURLEY.
This city is in Iron County.
Street Impt. Bonds.
6s '21 s-a $16,900--June 1 '24-'36
Street and Sewer Bonds.
5s '22 s-a $19,000--July 1 '24-'42
Sewer Bonds.
6s '21 s-a $8,000--June 1 '24-'31
BOND. DEBT Oct 16 '22.. $47,500
Assess. val., real estate----2,474,025
Assess. val., personal---- 706,747
Tot.assess.val.'22(87% act.)3,180,772
Total tax rate (per $1,000) '22-$35.00
Population in 1920 (Census)---3,188

JANESVILLE.
Janesville is situated in Rock Co Incorp. Mch. 19 1853. Commission government adopted Jan. 23 1912 but abandoned for old form again in 1918. City manager form of government adopted in April 1922 to take effect April 1923.
School Bonds.
4s '07 M-S $5 000c..Mar 1 '24-'28
5s '19 J-J 32,000 ----1924-1939
5s '19 J-J 44,000 ----1924-1934
5½s'21 A-O 540,000c..Apr 15 '24-'41
4½s'22 J-J 66,500--July 1 '24-'42
Bridge Bonds.
5s '11 J-J 16,500 ----1928-1929
5s '13 J-J 18,000--July 1 '24-'32
5s '19 J-J 58,000----1938
Sewer Bonds.
4s '08 J-J $10,000c..July 1 '24-'27
6s '21 J-J 90,000--July 1 '24-'41
Water-Works-Purchase Bonds.
5s '15 J-J $40,540c..July 1 '24-'31
Street-Improvement Bonds.
6s '20 J-J $130,000--July 1 '24-'36
GEN. BD. DT. Aug 2 '22.$1,253,500
Water debt (included)---- 180,000
Total val'n 1921 (actual)..29,699,596
Total tax (per $1,000) 1921---$25.89
Pop'n 1910, 13,894; 1920, 18,293
INT. payable at office of City Treasurer.

JANESVILLE SCHOOL DIST.
This district (P. O. Janesville) is in Rock County.
High-School Building Bonds.
5s '19 J-J $44,000--July 1 '24-'34
BOND. DEBT Nov 20 '20--$60,000
School tax (per $1,000) 1920---$7.40

JEFFERSON COUNTY.
Jefferson is the county seat.
Road Bonds.
5s ---$100,000---
5s '20 A-O {150,000---1928 & 1932 / 100,000----1940
5s '22 A-O 100,000c---Apr 1 1924
5s ---605,000---
5s ---{100,000----Apr.1 1933 / 400,000--Apr 1 '35-'38
Tuberculosis Sanatorium Bonds
5s ---$35,000..Mar 1 '24-'30
--s ---50,000---
BOND DEBT Oct 4 '23--$1,690,000
Assessed valuation, real..63,008,073
Assessed valuation, pers'l..12,159,407
Tot. assess. val.'22 (act.)..75,167,480
State & co. tax rate (per $1,000) 1922---$5 30
Population 1910, 34,306; 1921..35,022
INT. at the County Treasurer's office and at the office of the Hanchett Bond Co., Chicago, without charge.

JOINT SCH. DIST. NO. 6 OF CITY OF EVANSVILLE, TOWNS OF UNION & MAGNOLIA.
Grade School Bldg. Bonds.
6s '21 A-O {$78,000c..Apr 1 '24-'35 / 9,000c---April 1 1936
School Bonds.
5s Feb $8,000c ----1924-1928
BOND. DEBT Oct 3 '23.. $95,000
Floating debt (additional).. 15,000
Tot.ass d val.'23(80% act.)3,025,621
Sch. tax rate (per $1,000) '22..$18.00
INT on grade school bldg bonds at Cont. & Comm. Nat Bank, Chicago, on other bonds in Evansville

JOINT SCH. DIST. NO. 1 OF TOWNS OF DAKOTA & WAUTOMA & VILL. OF WAUTOMA.
6s '21 --- $45,000--Mar 1 '24-'31
5½s'22 --- 10,000---
BOND. DEBT Nov 17 '23.. $52,000
Tot.ass' val.'23(abt.act.)..1,246,875
School tax (per $1,000) 1923--$25.20

JUNEAU COUNTY.
Mauston is the county seat.
Bridge Bonds.
5s A-O $19.529.50---1924-1930
Soldiers' Bonus Bonds.
5s '20 M-S $51,655.50 -------1929
Highway Bonds.
5s '21 --- $80,000c ----1929-1940
5s '20 --- 50,000 ----1929-1940
TOTAL DEBT Oct 1923.. $201,248
Total assessed val'n 1922..21,886,075
State & co. tax rate (per $1,000) 1922---$8.07
Population 1910, 19,569; 1920, 19,209

KAUKAUNA.
This city is in Outagamie County. Incorp. in 1885. Pop'n 1910, 4,717; 1920, 5,951.
Elec.-Lt. Plant (*Int. in Kaukauna*)
4½s'12 F-A $30,600c..Feb 1 '24-'32 (Red. after 5 yearsion 60 days' notice)
6s '13 F-A $1,000c ----1924-1926 (Subject to call aft. 5 years from iss.)
Park (*Int. pay. in Kaukauna.*)
4½s F-A $6,820c ----1924-1933
GEN. BD. DT. Oct 1 1921 $63,000
Assessment debt (add'l.)--- 1.449
Assess. val., real estate----6,595,415
Assess. val., personal---- 1,706,660
Total assessed val'n 1921.. 8,302,075
Total tax (per $1,000) 1920---$29.90

KENOSHA.
This city is in Kenosha Co. Incorporated Feb 8 1850.
North Shore Breakwater Bds.
4½s '16 J-J $9,000--July 1 '24-'26
Eickelman Park Ext. Bds.(Opt.)
5½s'20 --- $22,000-Sept 15 '24-'30
Park Bonds.
4½s'15 A-O $77,000c..Oct 16 '24-'35
Water-Works Impt. Bonds.
4½s'16 M-N$55 000--May 1 '24-'36
4½s '16 A-O 66 000--Oct 2 '24-'36
4½s '16 J-J 71 000-July 15 '23-'36
5s '19 A-O 135,000----1939
Water-Works Extension Bonds.
6s '21 J-J $90,000--July 1 '24-'41
School Bonds.
5s' 13 M-N$22,000 $2,000yly Nov1
4½s'15 F-A$60,000c--Aug 16 '24-'35
5s '19 --- 140,000----July 1 1929
5s '19 A-O 160,000----Oct 1 1929
6s '21 F-A 80,000--Aug 1 '24-'31
6s '21 F-A 240,000--Aug 1 '24-'31
4½s'23 J-D {150,000c..June 1 '29-'33 / 350,000c..June 1 '34-'43
4¼s'23 s-a {50,000--Sept 1 '29-'33 / 100,000--Sept 1 '34-'43
Sewer Bonds.
5s '13 M-N $4,500----Nov 1 1924
4½s'15 F-A $20,000c..Aug 16 '24-'27
4½s'15 M-N 35,000..Nov 18 '24-'30
6s '20 M-N 20,000--Nov 1 '24-'25
Main Street Bridge Bonds.
6s '20 M-N$175,000--Nov 1 '24-'30
6s '21 A-O 200,000--Apr 1 '24-'31
BOND. DEBT Sept 1 '23..$2,493,500
Water debt (incl.)------- 429,000
Tota. assess. value 1923---58,547,820
Total tax rate (per $1,000) '23$31.00
Pop'n 1910, 21,371; 1920----40,472
INTEREST payable at First Nat. Bank, Milwaukee, and in Kenosha or at City Treasurer's office.

KENOSHA COUNTY.
Kenosha is the county seat.
Road Impt.Bonds.
4½s'17 A-O $18,000c--Apr 1 '24-'27
5s '22 A-O 149,500-----1924-1932
Court House & Jail Bonds.
5s '23 A-O $500,000c--Oct 1 '24-'43
TOTAL DEBT Oct 3 '23.. $687,500
Assessed val'n, real estate..70,970,165
Assessed val'n, personal..19,236,455
Total assessed val'n 1922 (82.16% actual)-------90,206,620
State and county tax rate (per $1,000)------1922---$31.00
Pop'n. in '10 32,929; '20 -----51,284
INT. payable at Co. Treas. office.

KERT CREEK DRAINAGE DIST.
This district (P. O. Babcock) is in Wood County.
6s '05 --- $5,000 -----1924-1925
Drainage Bonds.
6s '06 --- $2,500 -----1924-1925
6s '08 --- 2,500 -----1926-1927
6s '14 --- 48,000 -----1924-1931
6s '15 --- 3,488 -----1924-1929
5½s'19 --- 26,000 -----1923-1937
Refunding Bonds.
6s '20 s-a {$16,000--July 1 '25-'32 / 1,700----July 1 1933
6s '22 --- 18,000----- 1923-1930
BOND. DEBT Oct 1 '23---$123,188
INT. on 6s of 1920 at the National Bank of the Republic, Chicago.

LA CROSSE.
La Crosse is in La Crosse County. Incorporated Mar 14, 1856. Population in 1910, 30,417; 1920, 30,421.
School Bonds.
4s '05 J-D $15,000c---June 1 1925
4s '06 F-A 14,000c---Feb 1 1926
4s '06 J-J 11,000c---July 1 1926
4s '11 M-N 15,000c---May 1 1931
(Subject to call after May 1 1921)
5s '20 J-J $100,000--July 1 '24-'25
6s '21 F-A 200,000---
4½s'23 M-N400,000--May 1 '24-'43
4½s'23 J-J 160,000--July 1 '24-'43
Sewer Bonds.
4s '04 M-N $6,000c---May 1 1924
4s '09 M-S 85,000c---Mar 1 1929
Water and Sewer Bonds.
4s '04 J-J $10,000c---July 1 1924
4s '05 J-J 7,000c---July 1 1925
4s '06 J-J 13,000c---July 1 1926
Fire Department Bonds.
4s '05 J-J $9,000c---July 1 1925
5s '22 M-S 28,000c..Mar 1 '24-'27
Viaduct and Bridge Bonds.
4s '04 F-A $6,000c---Feb 1 1924
Street Bonds.
4s '05 M-N $7,000c---May 1 1925
4s '07 A-O 15,000c--Apr 1 1927
6s '21 J-J 125,000--Mar 1 '25-'29
5s '22 M-S {16,000--Mar 15 '24-'25 / 40,000c..Mar 15 '26-'29 / 50,000c..Mar 15 '30-'31 / 36,000c...Mar 15 1932
4½s'23 A-O 100,000--April 1 '24-'43
Bridge, Water & Street Bonds.
4s '09 J-J $30,000c---July 1 1929
Park Bonds.
4s '09 A-O $75,000c---Apr 1 1929
Water Bonds.
4s '04 J-J $6,000c---Jan 15 1924
4s '08 A-O 15,000c---Oct 1 1928
4s '11 M-N 70,000c---May 1 1931
4s '12 J-D 250,000c---Dec 1 1932
4½s'23 M-N 50,000--May 1 '24-'43
(For maturity see V. 116, p. 2302.)

*Water-System-Ext. Bonds.
4½s'12 F-A$150,000c---Aug 1 1932
GEN. BD. DT. Oct 1 '23..$2,144,000
Sinking fund---------- 572,650
Total assess. val.1923----41,990,511
Tax rate (per $1,000) 1923---$26.00
INT. at City Treasurer's office.

LA CROSSE COUNTY.
County seat is La Crosse.
Highway Bonds.
5s '20 A-O $175,000..Apr 1 '24-'30
Road & Bridge Bonds.
5s '22 A-O$380,000--April 1 '24-'42
5s '23 A-O 240,000--April 1 '24-'43
Hospital Bonds.
4½s'17 Mar $24,000----Mar 1 1927
(Subject to call March 1 1922.)
Insane-Asylum(*red. aft. July* 1'18)
4½s'10 J-J $19,000----July 1 1925
BOND. DEBT Jan 1923.. $907,000
Sinking fund---------- 28 872
Assess. val. real estate---48,812,365
Assess. val. personal----16,657,700
Assessed val. 1921 (act.)--65,470,065
Total assessed val. 1923--67,653,500
Co. tax rate (per $1,000) '20---$6.20
Pop'n 1910, 43,996; 1920----44.297
INT. payable at Co. Treas. office

LADYSMITH.
This city is in Rusk County.
Refunding Water Bonds.
-s '15 --- $12,000---
School Bonds.
-s '07 --- $4,000---
-s '09 --- 6,000---
Water Extension Bonds.
-s '03 --- $6,500---
-s '07 --- 4,000---
-s '09 --- 6,000---
-s '14 --- 16,000---
-s '15 --- 10,000---
--s '18 --- 6,000---
--s '18 --- 8,000---
--s '19 --- 15,000---
--s '20 --- 16,000---
Street Impt. Bonds.
5½s'22 J-D $35,000----1937
BOND. DEBT Nov 9 '20-- $109,500
Assessed val., real estate-- 630,310
Assessed val., pers'l prop-- 744,435
Assessed val. impt---1,590,170
Total assessed val. 1920---2,964,915
Total tax rate(per $1,000) '20-$35.00
Population 1910, 2,352; 1920--3,581

LADYSMITH & FLAMBEAU JT. SCH. DIST. NO. 1.
This district (P. O. Ladysmith) is in Rusk County.
5½s'22 Feb $38,000 ----1924-1937
BOND. DEBT Mar 1923-- $128,500
Assessed valuation 1922---3,956,739
Population----------4,000

LAKE GENEVA.
This city is in Walworth County.
Water-Works Bds.
4½s'11 J-J $48,000-July 15 '24-'31
BD. DT. (water) Nov. 1 '22 $60,000
Assess. val., real estate----3,968,675
Assess. val., personal---- 847,459
Other assess. property---- 130,741
Total assess. val. 1922----4,946,875
Total tax rate (per $1,000) '22-$24.05
Population 1910, 3,079; 1920--2,632

LANCASTER.
This city is in Grant County.
Municipal Bldg. Bonds.
5s '22Feb15-$100,000cFeb 15 '28-'42
BOND. DEBT Oct 3 '23-- $100,000
Assessed val. '23 (abt. 80% act.)—
Real----------2,634,310
Personal ---------- 528,624
Other property---------- 141,000
Total----------3,303,934
Total tax rate (per $1,000) '23-$31.06
Popula'n 1910, 2,329; 1920, 2,485
INT. at City Treasurer's office.

LAONA UNION FREE HIGH S.D.
This district (P. O. Laona) is in Forest County.
School-Building Bonds.
5½s '17 $27,000--Sept 1 '24-'32
BOND. DEBT Oct 10 '23-- $27,000
Assessed val. 1923--------1,657,824
Population in 1920----------2,400
INT. payable at Laona State Bank

LEOLA DRAINAGE DISTRICT.
This district is in Waushara County
6s '10 --- $2,500--- Sept 1 1924
6s '12 --- 8,250--June 1 '24-'26
6s '13 Sept 6,420---Sep 1'24-'27
BOND. DEBT Nov 25 '22- $26,987
Assessed value 1921------- 320,000
Population in 1922 (est.)-------250
INT. on bonds of 1910 payable at Farson, Son & Co., N. Y. or Chicago.

LINCOLN COUNTY.
Merrill is the county seat.
County Hospital Bonds.
5s '19 --- $40,000----------1931
Soldiers' Bonus Bonds.
5s '19 --- $38,500-June 21 '24-'30
Highway Impt. Bonds.
5s '19 --- $60,000--June 1 '24-'35
6s '21 s-a 45,000--June 1 '24-'32
BOND. DEBT Oct 1923 $188,500
Assess. val. real estate---$24,340,869
Assessed val. personal--- 6,513,818
Total assessed val. 1922- 30,854,687
Co. tax rate (per $1,000) '23--$6.66
Pop'n 1910, 19,064; 1920----20,987

LITTLE CHUTE
This village is in Outagamie Co.
Water Bonds.
5s '23 F-A $50,000----------
Sewer Bonds.
6s '21 --- $9,000----------
BOND. DEBT Sept 1923---$59,000
Total assessed value 1923---900,000
Total tax rate (per $1,000) '22-$24.00
Population 1910, 1,354; 1920, 2,017
INTEREST payable locally.

MADISON.
Madison is in Dane Co. Incorp. April 1 1856. Population 1910, 25,531; 1920, 38,378.
Fire-Department Bonds.
4s '04 Oct $30,000c---Oct 1 1924
Hospital Bonds.
-s '11 --- $30,000----------
Sewer Bonds.
4½s'13 Oct $50,000c--Oct 1 '24-'33
4½s'14 July 55,000c-July 1 '24-'34
4½s'15 Oct 60,000c--Oct 1 '24-'35
4½s'16 Apr 78,000---Apr 1 '24-'36
-s '21 --- 54,000----------
4½s'23 --- 200,000----------
School Bonds.
4s '04 Oct $25,000----Oct 1 1924
4s '05 Oct 25,000c---Oct 1 1925
4s '05 July 250,000c--July 1 1925
4s '06 July 30,000c---July 1 1926
4s '12 July 60,000c---July 1 1932
4½s'15 Apr 72,000c-Apr 1 '24-'35
-s '19 --- 86,000----------
-s '19 --- 240,000----------
-s '21 --- 50 000----------
-s '20 --- 225,000----------
-s '21 --- 189,000----------
-s '22 --- 190,000----------
Sewage-Disposal Plant Bonds.
4s '11 July $75,000c---July 1 1931
Fair Oaks Town Hall Bonds.
-s --- $7,000----------
Water-Works Bonds.
4s '09 Oct $35,000c---Oct 1 1929
4s '11 Apr 26,000c---Apr 1 1931
4s '11 Oct 20,000c---Oct 1 1931
4½s'16 July 91,000c--July 1 '24-'36
4½s'17 July 105,000c--July 1 '24-'37
(Due $7,000 in even years and $8,000 in odd years.)
5s '19 --- 32,000----------1939
5s '20 A-O 85,000----------
-s '20 --- 51,000----------
-s '22 --- 38,000----------
4½s'23 A-O 50,000----Oct 1 1943
Market House Bonds.
4s '08 Oct $25,000c---Oct 1 1928
Storm-Water-Sewer Bonds.
4s '09 A-O $65,000c---Oct 1 1929
Park Bonds.
4s '05 July $19,500c---July 1 1925
4s '08 Oct 30,000c---Oct 1 1928
4s '11 A-O 40,000c --Oct 1 1931
5½s'21 s-an 32,000--July 1 '24-'31
Cemetery Bonds.
-s '23 --- $56,000----------
Street Car Zone Bonds.
-s --- $60,000----------
Street bds. (city's port'n)-- $278,000
TOT. BD. DT. Oct 1923..$3,220,400
Total assessed val. 1922--85,097,923
Total tax (per $1,000 1922----$23.50
INT. at First Nat. Bank, Madison; on 5s of 1919, 5½s of 1921, at office of City Treasurer.

MANITOWOC.
Manitowoc is in Manitowoc County. Incorporated 1870.
Viaduct Bonds.
5½s'21 J-J $40,000----------1931
Paving Bonds.
5s' 22 J-J 57,000----------1942
City-Hall Bonds.
5½s'21 J-J $60,000 -----1924-1931
Street-Improvement Bonds.
5s '20 J-J $124,000 -----1924-1932
5s '21 J-J 63,000----------1941
Dock Construction Bonds.
5s '18 J-J $21,000---Jan 2 '24-'29
Bridge Bonds.
5s '19 F-A$160,000--Aug 1 '24-'39
Water-Works Bonds.
4s '11 J-J $57,000----July 1 1931
4½s'13 J-J 25,000----------1929
Electric-Light Bonds.
4½s'13 J-J $94,500 -----1924-1933
Cemetery Bonds.
5s '20 J-J $56,000---Jan 2 '24-'30
High School Bonds.
5½s' 22F-A$332,500c..Feb 1 '24-'42
TOT. BD. DT. Nov 1 '23..$1,090,000
Water debt (included)--- 82 000
Assess. val. real estate---24,722,212
Assess. val. personal----- 5,688,910
Assess. val. bank stock--- 912,523
Tot. assess. val. '23 (act.)..31,323,245
Total tax rate (per $1,000) '22-$21.40
Populat'n 1910. 13,027; 1920, 17,563
INT. on all bonds payable at the office of the City Treasurer.

MARATHON COUNTY.
Wausau is the county seat.
Highway Impt. Bonds.
6s '21 --- $25,000--May 1 '24-'26
BOND. DEBT Oct 4 '23.. $25,000
Assessed val. 1922--------69,709,655
Co. tax rate (per $1,000) '22---$6.30
Populat'm 1910, 55,054; 1920, 65,259

MARINETTE.
This city is in Marinette County. Incorporated 1886. Pop'n '10, 14,610 1920, 13,610.
‡ High-School Bonds.
4s '15 M-N$55,000c----------1931
4½s'15 --- 20,000---(*State Loan*)
5s '15 Feb 50,000----------1932
5s --- {10.000----Feb 1 1924 / 60,000--Feb 1 '25-'28 / 50,000--Feb 1 '29-'30 / 85,000--Feb 1 '31-'32
*b*Dock and Wharf Bonds.
4s '05 A-O $40,000c---Oct 1 1925
BOND. DEBT Oct 1 '21.. $408,000
Assess. val. real estate----7,043 665
Assess. val. personal------4 564 372
Tot. ass. val. '21(90% act.)11 608 037
Total tax rate (per $1,000)---$40 00
INT. on bonds marked (*b*) at Hanover Nat. Bank, N. Y.
(‡) in Marinette.

MARKESAN.
This village is in Green Lake Co.
Water-Works & Sewerage Bonds.
5s '20 F-A $46,800 -----1924-1940
BOND. DEBT Oct 5 '23-- $51,500
Water debt (incl.)-------- 43,000
Assessed value, real estate..1,418,700
Assessed value, personal--- 480,780
Total assessed val. 1923 (about 95% actual)---- 1,899,480
Tax rate (per $1,000) 1922----$23.50
Population in 1910, 892; in 1920, 959

MARSHFIELD.
This city is in Wood County. Inc. March 1883. Population in 1910, 5,783; 1920, 7,394.
Sewer Bonds.
4½s'16 F-A $12,000c. Aug 1 '24-'29
Water-Main-Extension Bonds.
5s '19 --- $14,000 ----1924-1930
Water-Works Bonds.
4½s'12 J-J b$80,000..July 1 '24-'32
5s '22 --- 75,000..Mar 1 '24-'38
BOND. DEBT Oct 4 '23.. $301,000
Assessed value, real estate..7,892,737
Assessed value, personal...2,121,678
Tot.ass'dval.'23(100%act)10,014,415
Tax rate (per $1,000) '22.....$31.40
b INT. at Cont. & Comm. Nat. Bank, Chicago.

MARSHFIELD SCHOOL DIST.
School-Building Bonds.
5s '18 --- $60,000....Dec 1 1933
5s --- 25,000.....1939
BOND. DEBT Oct 3 1923 $85,000
Tot.assess.val.'22(abt.act.)9,707,172
Tax rate (per $1,000) 1922...$8-70
Population 1920.....7,394

MARQUETTE COUNTY.
Montello is the county seat.
Furniture and Equipment Bds
4s '16 --- $10,000...Feb 15 1924
TOTAL DEBT..... (†)
Assessed val. real.....$13,104,467
Assessed val. personal... 3,734,306
Total assess. val. 1920... 16,838,773
Total assessed val. 1921..16,061,391
Co. tax rate (per $1,000) '20...$5.80
Population 1910, 10,741; 1920, 10,443

MAUSTON.
This city is in Juneau County.
Sewer Bonds.
4½s --- $6,000c ----1924-1929
4½s --- 12,000c ----1931-1936
Street Bonds.
4½s --- $6,200c ----1924-1929
4½s --- 6,800c ----1924-1929
4½s --- 8,000c ----1927-1930
Water-Works Bonds.
4½s --- $3,000c ----1924-1926
BOND. DEBT Oct 10 '23.. $42,000
Water debt..... 3,000
Assessed val., real estate $1,435,935
Assessed valuation, pers'l... 634,086
Tot. ass'd val. '23(4-5 act)..2,070,021
Total tax rate(per $1,000) '23..$31 00
Population 1910, 1,701; 1920, 1,966

MAYVILLE JT. FREE H. S. D.
This district (P. O. Mayville) is in Dodge County.
5s '23 M-S$190,000..Mar 1 '25-'38
(For maturity see V. 116, p. 1573.)
BOND. DEBT April 1923.. $190,000
Assessed valuation 1923...5,768,895
Population (est.).....5,000

MENASHA CITY.
This city is in Winnebago County.
School Bonds.
5s '22 s-a $75,000..Oct 2 '28-'42
Bridge Bonds.
4½s'19 F-A $60,000..Aug 15 '36-'39
BOND. DEBT Nov 16 '23.. $256,500
Water debt (included)..... 32,000
Assess. val. real estate.....7,457,351
Assess. val. personal.....1,956,484
Total assess. val. '23 (act.) 9,414,235
Tax rate (per $1,000) 1922...$29.00
Pop'n 1910, 6,081; 1920 7,214

MERRILL.
This city is in Lincoln County. Inc. in 1883. Pop'n 1910, 8,689. 1920, 8,068.
Street Bonds.
4½s'08 --- $10,000c ----1924-1927
($5,000 payable every two years.)
General Improvement Bonds.
-s --- $20,000..$10,000 yearly
Park Bonds.
4½s'08 --- $10,000c ----1924-1926
($5,000 payable every two years.)
School Bonds.
5s '22 A-O$250,000 1926-1940
School Bonds (State Loan).
3½s'12 --- $11,250c..$1,250 yrly.
Sewer District No. 2 Bonds.
5s '14 --- $7,500..$1,500 yrly.
4½s --- 7,000....$1,000 yrly.
BOND. DEBT June 1 '23.. $316,750
Assessed val'n, real estate..4,539,840
Assessed val'n, personal....2,262,494
Tot.ass'd val.'22 (act.val.)..6,802,334
Tax rate (per $1,000) 1922...$35.00

MILWAUKEE.
This city is in Milwaukee Co. Inc. Jan. 1846. Town of Lake was annexed in May 1911. V. 92, p. 1327. North Milwaukee was annexed in April 1922 (V. 114, p. 1570). Population 1910, 373,857; 1920, 457,147.
All of the city's bonds are 20-year-serial coupon bonds, the last payment being 20 years after date of issue. Interest in each case is payable Jan. 1 and July 1 at Guaranty Trust Co., N. Y., and City Treasurer's office, Milwaukee. Issues marked (*) payable in Jan. each year; issues marked (†) in July.
Auditorium Bonds.
4s '07.. $50,500|4½s '10..$8,750
Bath Bonds.
4s '07...*$10,000|4½s '13..*37,500
4s '07.... *2,000|4½s '14..$33,000
4s '09... *13,500|5s '19...$112,000
4½s' 11..*$4,000|6s '21.....$63,000
Bath and Library Bonds.
4s 1907.....*$10,000
Bridge Bonds.
4s '06...$18,750|4½s '19..*160,000
4s '08.... $50,000|4½s '19..*200,000
4s '09... *37,500|5s '19...$120,000
4½s '11.. *48,000|5s '19 ...$80,000
4½s '13 *87500|5s '22 ..$570,000
4½s '14.. *82,500|4½s '22..$142,500
4s '16...*156,000|4½s '22..$900,000
5s '18..*$150,000|4½s '22..$750,000
City Plan Bonds.
4½s'22 .....$2,375,000
Docking and Dredging Bonds.
4s '05...$10,000|4½s '10..$17,500
4s '06... *15,000|4½s '12.. $49,500
4s '09... $30,000|4½s '13.. $50,000
4½s '15..$150,000
East Sewerage District Bonds.
4s '04....*$2,500|4s '05....*$3,000
4s '06.... $12,500
Electric-Light Plant Bonds.
4s '06...$22,500|4½s '19..$80,000
4½s '16* 487,500|6s '21....$340,000
4½s '17..*175,000|5½s '21..*315,000
5s '18....*150,000|5s $22....*190,000
4½s '19..*160,000
Fire Department Bonds.
4s '04... $1,250|4s '09....$15,000
4s '04... $3,750|4½s '12.. *18,000
4s '05... $9,500|4½s '13.. *25,000
4s '06... $15,000|4½s '13.. $20,000
Flushing Tunnel Bonds.
4s '04..... $6,000
Garbage Plant Bonds.
4s '08.....$50,000
Historical Museum Bonds.
4½s'11.....*$60,000
Hospital Bonds.
4s '05... *$5,000|4½s '14..*$27,500
4½s '11.. *40,000|4½s '15.. $18,000
4½s '12.. *4,500|4½s '17.. $28,000
4½s '14.. *55,000|5s '18... *37,500
5s '19...$120,000
Market Bonds.
4½s'13 $75,000|5s '19..*$200,000
Perm't Harbor Impt. Bonds.
4s '16..*$130,000|4½s '19*$160,000
4s '17... $53,700|6s '20... $425,000
4½s '17..$70,000|5s '22...$475,000
5s '18...*112,500|
Grade Crossing & Abolition Bds.
6s '20..*$102,000|4½s '22$228,000
6s '21..$270,000|
Park Bonds.
4s '04....*$3,000|4½s '12..*$6,750
4s '05....*19,000|4½s '12...*20,250
4s '05.... $2,000|4½s '12...$33,750
3½s '06.. *7,500|4½s '13...*50,000
3½s '06.. *4,500|4½s '14..*55,000
4s '06.... $3,750|4½s '15..*396,000
4s '07.... *4,000|4½s '16..*195,000
4s '07....$12,000|4½s '16.. *13,000
4s '07.... *3,000|4s '16.... *32,500
4s '07.... $3,000|5s '18...*225,000
4s '08....$20,000|5s '18... *37,500
4s '09....$18,000|4½s '19.. *80,000
4½s '10..$28,000|6s '20...$297,500
4½s '11$ 144,000|6s '21...$180,000
5s '22...*332,500
Police Department Bonds.
4s '16...$24,500|6s '21...$225,000
4½s '19 $199,806|
Sewerage Bonds.
4½s '13*$150,000|5s$'19...$144,000
4½s '14..*302,500|6s '20...$170,000
4½s '15..$120,000|6s '21....$270,000
4½s '17..$280,000|5½s '21..*270,000
5s '18...*150,000|5s '22...$285,000
Public Library Bonds.
4½s '12..$13,500|4½s '13..*$15,000
School Bonds.
3½s '04..*$10,000|4½s '15..$172,000
4s '04.... *3,000|4½s '16..*260,000
4s '05....$12,000|4½s '16..$286,000
4s '07.... *72,000|4½s '17..$224,000
4s '08.... $70,000|4½s '17..$336,000
4s '09.... $73,500|5s '18...*150,000
4s '10.... $40,250|4½s '19..*240,000
4s '11....$188,000|4½s '19..$200,000
4s '12.... $27,000|5s '20...*680,000
4½s '13 *150,000|5s '20...$340,000
4½s '13..$300,000|6s '20...$340,000
4½s '14..*275,000|6s '21...$360,000
4½s '15..*144,000|6s '21..$1,350,000
4½s '15* 216,000|5s '22...*475,000
Sewerage System Bonds.
4½s 1916.....$1,014,000
4½s 1917..... *1,022,000
4½s 1919..... *352,000
6s 1920..... $1,870,000
South Sewerage Dist. Bonds.
4s '05....*$5,000|4s '08...$12,500
4s '06.... *7,500|4s '09.... $15,000
4s '07....*10,000|4½s '10.. $10,500
4½s '11.. *20,000
Street Improvement Bonds.
4s '04.... *$5,000|4s '09...$112,500
4s '05.... *20,000|4½s '10 $122,500
3½s '06.. *30,000|4½s '11 *140,000
4s '07.... *22,000|6s '20...$170,000
4s '07....$20,000|6s '21...$180,000
4s '08.... $50,000|5s '22...*570,000
Viaduct Bonds.
4s '05...$10,000|4s '08...*$18,750
4s '06.... $22,500|4s '08.... *62,500
4s '07.... $55,000|4s '09.... $30,000
Water Works Bonds.
3½s'13.....*$150,000
West Sewerage District Bonds.
4s '05....*$10,000|4s '08...$23,000
4s '05.... 5,000|4s '09.... $15,000
4s '06.... *7,500|4½s '10.. $17,500
4s '07.... *20,000|4½s '11.. *40,000

TOT. DEBT, SINK. FUND, &c.—

	Jan. 1 '23.	*Jan.* 1 '22.
Total bonded debt	$ 29,905,500	$ 25,900,250
Sinking funds	2,146,800	1,932,750
Baby bonds	8,200	2,000
Net debt	27,750,500	23,965,500
Water debt (included)	150,000	165,000

Margin for bond issues on Jan. 1 1923 was $6,622,936.
Margin for bond issues in 1923 is $4,214,072.
FLOATING DEBT.—The floating debt, consisting of warrants, on Jan. 1 1922 amounted to $909,427; on Jan. 1 1923 this debt amounted to $882,568.
SINKING FUND.—The sinking fund receives yearly a sum equal to 5% of the original issue of bonds, and it is required by law that this amount of the debt shall be retired annually.
CITY PROPERTY.—The city owns its water-works, and receives from water rates a larger sum yearly than the total interest and sinking fund charges on its water debt.

ASSETS OF CITY:

	$
Cash in treas. Jan. 1 1923	$6,700,862
U. S. Liberty Loan bonds Jan. 1 1923	500,500
U. S. ctfs. of indebtedness Jan. 1 1923	762,000
Bank deposit certificates Jan. 1 1923	100,000
Due from funds Jan. 1 '23	1,993,389
City property Jan. 1 1923	60,333,240
Total	$70,389,991

ASSESSED VALUATION:

	1922. $	1921. $
Real estate	523,475,060	509,531,015
Personal	153,595,695	171,667,145
Total	677,070,755	681,198,160
Tax (per M)	$29.15	$29.18

For 1923 the assessed valuation of all property was fixed at $723,998,848. This included $222,175,020 real estate, $330,385,880 improvements and $170,437,948 personal.
Since 1911 the true value assessment was inaugurated. Prior to that only 60% of full value was used.

MILWAUKEE COUNTY.
County seat is Milwaukee.
Hospital Bonds.
4½s'15 A-O $93,000c..Oct 28 '24-'35
5s '19 A-O 240 000..Oct 15 '24-'39
5½s '20 J-D 289,000...Dec 1 '24-'40
Sanatorium Bonds.
5s '13 M-S$300,000..Sept 15 '24-'33
4½s '15A-O 96,000...Oct 28 '24-'35
Viaduct Bonds.
4s '05 M-S $45,000c..Sept 1 '24'-25
Asylum Bonds.
4½s'11 M-N$120,000..Nov 1 '24-'31
4½s'14 J-J 88,000..Jan 28 '24-'34
4s '14 M S 10,000...Mar 20 1924
Agricultural School.
4½s'11 M-N $74,200..Nov 1 '24-'31
House of Correction.
4½s'14 F-A$330,000..Aug 5 '24-'34
4½s'16 M-S 247,000..Sept 1 '24-'36
County Home.
4½s'12 A-O $99,000..Oct 15 '24-'32
4s '14 --- 55,000..July 15 '24-'34
Metropolitan Sewerage Bonds.
5s '22 A-O$3,908,000 Apr 1 '33-'42
4½s'23 J-D 100,000
4½s'23J-D 3,870,000..June 1 '34-'42
330,000...June 1 1943
TOT. BD. DT. Dec 18 '23$10219,200
Sinking fund..... 44,062
NET DEBT Dec 18 '23..10,175,138
Margin for issues in 1923..38,838,788
Total value 1923 1,199,682,775
State&Co.tax(per$1,000)'21...$5.19
Popul'n 1910, 433,187; 1920, 539,469
INT. at office of County Treas.

MONROE.
This city is in Green County. Incorporated June 1904.
Water-Works Purchase Bonds.
4s '07 M-N$67,000.....1926
(Part due each year)
-s --- $40,000.....
Sewer Bonds.
-s --- $18,000.....
Paving & sewer bds 5s.....$23,000
Street & Sidewalk Bonds.
5s '22 --- $67,500c..Aug 1 '24-'32
BOND. DEBT Oct 12 '23.. $243,600
Water debt (included)... 80,200
Assessed val. real estate...6,359,319
Assessed val. personal.....1,683,905
Total assessed value 1923...8,043,224
Total tax (per $1,000) 1922...$28.00
Popula. 1910, 4,410; 1920.....4,788
INT. at Wisc. Nat. Bank, Milw.

MONROE UN. FREE S. D. NO. 1.
Building Bonds.
5s '15 F-A $32,000c..Feb 1 '24-'31
Heating Plant Bonds.
4½s'15 F-A $9,000c $1,000 yly Feb1
BOND. DEBT Nov 3 '23.. $41,000
Assess. val. real estate....6,315,460
Assessed val., personal.....2,173,994
Total assessed val. 1923...8,489'454
Population 1920.....4,788

NEENAH.
This city is in Winnebago County. Inc. 1873. Population 1910, 5,734; 1920, 7,171.
Ref. Water (*Int. at City Treas.*)
5s '08 J-J $10,000c..Jan 1 '24-'28
4½s'13 J-J 12,000c..Jan 1 '24-'29
Fire Truck Bonds.
5s '16 Oct $1,000.....Oct 1 1924
High-School (*Int. at City Treas.*)
4½s'07 J-J $16,000c 1924-1927
Bridge Repair (*Int. at City Treas.*)
5s '15 ann $4,000 1924-1927
Bridge Bonds.
6s '20 A-O $25,000 1925-1929
BOND. DEBT Nov 1 '23.. $68,000
Water debt (incl.)..... 22,000
Assess. val., real estate... 9,144,780
Assess. value, personal... 2,570,545
Tot.ass d val. 23(act.val.)11,715,325
Total tax (per $1,000) 1923...$27.00

NEW RICHMOND (C.) AND RICHMOND, STAR PRAIRIE AND STANTON (Ts.) Jt. S.D. 1.
This district (P. O. New Richmond) is in St. Croix County.
Building Bonds.
4½s'16 Feb $30,000 1924-1932
TOT. BD. DT. Oct 19 '23.. $30,000
Assess. val. '23 (70% act.)..2,433,289
School tax rate (per $1,000) '22$13.97
Population in 1922.....2,200

NEW LONDON.
This city is in Waupaca County.
6s --- $150,000.....
Bridge Bonds.
4s --- $9,000c.....
State Loan.
3½s --- $6,250c.....
School Bonds.
4s --- $5,000c.....
Paving Bonds.
5s --- $14,000.....
BOND. DEBT Oct 12 '23.. $150,000
Water debt, included..... 40,000
Assessed value, real.....3,143,000
Assessed value, personal...1,107,000
Total assessed value 1923 (½ to 3-5 actual).....4,250,000
Tax rate (per $1,000) 1922...$35.00
Population 1910, 3,383; 1920, 4,667
INT. payable at the City Treasurer's office.

NORTH MILWAUKEE.
This city is in Milwaukee Co.
-s --- $60,000.....
Sewer Bonds.
-s --- $40,000.....
BOND. DEBT Oct 1923.. $165,500
Tot.assess.val.'23(60%act) 5,354,738
Total tax rate (per $1,000) 1923 (est.).....$30.00
Population 1910, 1,860; 1920, 3,047

OCONOMOWOC.
This city is in Waukesha County.
Sewerage Bonds.
4s F-A $2,500c.....1924
4s F-A 10,000c 1925-1926
-s --- 2,000 1924-1927
6s '20 --- 4,500..Feb 1 '24-'32
Water Bonds.
4s Aug $15,000c.....1930
5s Feb 2,000 1924-1927
6s '20 --- 4,500.....Feb '24-'32
Street Improvement Bonds.
5s Mar $1,500 .....1924-1926; 3,000 .....1927; 7,500 1928-1930
Armory Bonds.
6s '20 --- $12,000..Feb 1 '24-'31
BOND. DEBT Oct 17 '23.. $91,000
Water debt (included)..... 27,000
Assessment debt (add'l)..... 6,751
Assess. value real estate...3,966,349
Assessed value, personal... 602,815
Other assessable property... 239,500
Total assessed value 1922..4,808,664
Total ass'd val.'20(abt.act.)4,495,675
Tot. tax rate (per $1,000) '22.$32.30
Pop'n in 1910, 3,054; 1920.....3,301

OCONOMOWOC JOINT SCHOOL DISTRICT NO. 3.
School Building Bonds.
6s '22 Mar $185,000 .....yearly
BOND. DEBT Oct 3 '23.. $180,000
Total assessed value 1922 (about 60% actual).....5,651,223
School tax (per $1,000) 1922..$12+
INT. payable in Oconomowoc.

OCONTO.
This city is in Oconto County.
Street Impt. Bonds.
5s '16 J-D $28 000..Dec 1 '24-'36
-s '14 s-a 11,000..... Serially
School Bonds.
5s '20 M-S $36,000..Mar 1 '24-'40
BOND. DEBT Dec 30 '22.. $75,000
Other indebt. (State loan).. 25,000
Assessed val'n (real estate)..2,035,195
Assessed val'n (personal)...1,629,333
Tot. ass'd val. '22 (actual)3.664,528
Total tax rate(per $1,000) '22..$44.00
Population 1910, 5,629; 1920, 4,920

OCONTO FALLS.
This city is in Oconto County.
Water, Light and Sewer Bonds.
6s '21 A-O $56,000c.....
BOND. DEBT Nov 20 '23.. $40,916
Ass'd val'n 1923 (85% act.) 1,709,785
Tax rate (per $1,000) 1923....$45.00
Population 1910, 1,427; 1920, 1,914
INT. payable at State Bank, Oconto Falls.

ONEIDA COUNTY.
Rhinelander is the county seat.
Court-House Bonds
5s '08 J-D $10,002..c.June 1 1924
Highway Bonds.
5s '16 J-J $5,750c.....July 1 1926
4½s'17 M-N102,000.....May 1 1937
5s --- 40,000.....
5s --- 45,000.....
5s --- 39,000.....
TOTAL DEBT Oct 4 1923 $251,750
Assess. value real estate...15,767,258
Assessed value personal... 4,822,421
Total assessed value 1922 (about ½ actual).....20,589,679
Co. tax rate (per $1,000) '22...$11.80
Pop'n 1910, 11,443; 1920, 13,996
INT. at County Treasurer's office.

OSHKOSH.
This city is in Winnebago County. Incorporated April 5 1853. Commission government adopted Dec. 1 1911.
Water-Wks. Purchase Bonds
4½s'14F-A $440,000c..Feb 1 '24-'34
School Bonds.
4s '10 Nov $50,000c.....1929
4½s'14 J-D 10,000c..June 1 '24-'25
4½s'15 F-A 99,000c..Feb 1 '24-'34
4½s'22 F-A 200,000...Aug 1 '32-'41
Water-Works Bonds.
4s '17 J-J $40,000.....Jan 2 1935; 45,000.....Jan 2 1936
5s '18 J-D 50,000..Dec 1 '25-'29
5s '23 --- 100,000..July 15 '36-'37
Bridge Bonds.
4s '04 Dec $8,000c.....Dec 1 6924
4½s'13 July $90,000c.....
(Subj. to call aft. 5 yrs. from issue.)
4½s'19 A-O 200,000..Apr 1 '25-'39
Cemetery Bonds.
6s --- $55,000.....Sept 1 1926
Refunding Bonds.
4s --- $75,000.....1938
Storm and Sanitary Sewer.
4½s'15 M-N$35,000c..May 1 '26-'35
6s '20 A-O 45,000.....Oct 25 1926
Fire Apparatus Bonds.
6s '20 A-O $53,000.....Oct 1 1926
BOND. DEBT Oct 10 '23 $1,595,000
Water debt (incl.)..... 675,000
Assess. val., real estate...30,902,110
Assess. val., personal.....13,808,101
Total value 1923 (actual)..44,710,211
Total tax (per $1,000) 1922...$27.00
Population 1910, 33,062; 1920, 33,162
INT. payable at City Treas. office, in Oshkosh or in New York.

OUTAGAMIE COUNTY.
Appleton is the county seat.
Highway (*Int. at County Treasury*)
4½s'16 J-J $90,000c..July 1 '24-'26
4½s'17 J-J $160,000c..July 1 '24-'27
5s '18 M-S 272,000..Mar 1 '27-'30
5s '19 M-S 272,000..Mar 1 '31-'34
5s '19 J-J 180,000 1935-1937
Soldier Bonus Bonds.
5s '20 --- $38,597.57..Sept 1 1924
BOND. DEBT Nov 15 '23 $1,073,598
Assess. val., real estate....63,880,058
Assess. val., personal....12,568,508
Other assessable property..731,971
Total assess. val. 1923....76,448,565
Tax rate (per $1,000) 1923....$9.20
Pop. 1910, 49,102; 1920.....55,113
INT. at County Treasurer's office.

OZAUKEE COUNTY.
Port Washington is the county seat
Soldiers' Bonus Bonds.
-s A-O $20,000..Apr 1 '24-'25
Road Bonds.
5s --- $194,700 1924-1934
5s '22 s-a { 57,500....Apr 1 1925 / 50,000....Apr 1 1927 / 115,000..Apr 1 '29&'33
4½s'23 --- { 60,000....Apr 1 1924 / 100,000..Apr 1 '36&'42
BOND. DEBT Oct 11 '23 $773,500
Assess. val., real estate....27,861,686
Assess. val., personal.... 5,000,600
Total assessed value 1922 (83.38% actual).....32,861,686
Total tax rate (per $1,000) '22..$68.90
Pop'n 1910, 17,417; 1920.....16,335

PARK FALLS.
This city is in Price County. Incorporated March 21 1912.
Water Works Bonds.
6s '21 J-J $59,000c..July 1 '24-'41
Bridge Bonds.
5s J-J $500c...July 1 1924
City Hall Bonds.
5s --- 15,000....Nov 1 1927
5s --- 27,000....Sept 1 1932
TOT. DEBT Oct 5 '23.....$101,500
Water debt (incl)..... 59,000
Total assess. val. '23 (est.)..3,258,895
Total tax rate (per $1,000) '21..$37.00
Population 1910, 1,972; 1920, 2,676
INT. payable in Park Falls.

PLATTEVILLE.
This city is in Grant County.
Sewer Bonds.
5s M-N$9,000c....$1,000 yrly
BOND. DEBT Dec 31 '22.. $10,000
Floating debt (additional) 100,000
Assess. val., real estate.....4,171,356
Assess. val., personal.....1,168,085
Tot.ass'd val.'22(91%act)..5,339,441
Tot. tax rate (per $1,000) '22..$30.40
Pop'n in 1910, 4,452; '20.....4,353
INT. payable in Chicago.

PLYMOUTH.
This city is in Sheboygan County
Incorporated in 1877.
Sewer Bonds.
5s '22 J J $50,000.....
BOND. DEBT Oct 8 '23.. $76,000
Assessed val'n, real estate..3 051,590
Assessed val'n, personal....1.193,705
Tot. ass. val.'23 (90% act.)4 245,295
Tot. tax rate (per $1,000) '22..$28.10
Population 1910, 3,094; 1920, 3,418

PORTAGE.
This city is the county seat of Columbia County. Incorp. 1854 Commission government adopted Feb. 20 1912. Population 1910, 5,440; 1920, 5,582.
Refunding Bonds.
-s --- $19,500.....1935
Street Bonds.
4½s'14 --- $21.000....Feb 1 1935
Bridge Bonds.
'03 Feb $42,500c.....Feb 1925
§Sewer Bonds.
4½s'09 F-A $12.000c..Feb 1 '24-'29
School Bonds.
4½s'16 F-A { $6,000c..Feb 1 '24-'26 / 45,000c..Feb 1 '27-'36
4½s'16 F-A 3 000c..Feb 1 '24-'26
BOND. DEBT Oct 22 '23.. $148,500
Assessed val'n, real estate..3,703,585
Assessed val'n. personal....1,740,000
Total assessed value 1923 (about 80% actual).....5,443,585
Tax rate (per $1,000) 1922....$39.40
§ INT. at City Treasurer's office.

PORTAGE COUNTY.
County seat is Stevens Point.
TOTAL DEBT Oct 28 '18 $40,000
Assess. val., real estate....29,027,663
Assess. val., personal..... 7,278,596
Total assess. val. 1920 36,306,259
Total assessed val. 1921..36,346,210
Tax rate (per $1,000) 1923....$4.48
Popul'n 1910, 30,945; 1920, 33,649
INT. at the County Treasury.

PORT WASHINGTON.
This city is the county seat of Ozaukee County. Incorp. 1882
Water and Light Bonds.
4s M-S $21,000c..Mar 1 '24-'26
Sewer Bonds.
4½s'11 F-A $9,000c..Feb 1 '24-'27
6s --- 25,000.....1936
5s --- 24,000.....1934
GEN. BD. DT. Oct 5 '23.. $81,000
Floating debt (additional).. 9,000
Assess. val. real estate.....2,472,490
Assess. val. personal..... 772,320
Assess. value bank stock.. 152,800
Total assessed value 1923 (about ¾ actual).....3,397,610
Total tax (per $1,000) 1922....$29.60
Population 1910, 3,792; 1920, 3,340

PRAIRIE DU CHIEN.
This city is in Crawford County.
z High-School Building Bonds.
4½s'16 M-S { $36.000..Mar 1 '24-'35 / 5.000....Mar 1 1936
Water Works Bonds.
6s '21 s-a { $12,000..Sept 1 '28-'31 / 45,000..Sept 1 '32-'40 / 4.000....Sept 1 1941
BOND. DEBT Sept 30 '21.. $158,500
Assess. debt (add'l)..... 92.25
Water sinking fund..... 11,000
Assess. val., real estate.....2.564,849
Assess. val., personal..... 833,764
Tot. ass'd val. '21 (85-90% actual).....3,398,613
Total tax rate (per $1,000) '20..$26.75
Population 1910, 3,149; 1920, 3,537
z Int. at Harris Tr. & Sav. Bank, Chicago, and on other bonds at the City Treasurer's office.

PRICE COUNTY.
Phillips is the county seat.
County Training School Bonds.
5s '19 J-D $70,000 1925-1934
BOND. DEBT Oct 3 '23.. $70,000
Assessed val., real estate..19,061,194
Assessed val., personal.... 3,607,520
Total assessed val. 1922 (about ¾ actual)..... 22,668,714
Popula'n 1910, 13,795; 1920, 18,517

RACINE.
Racine is in Racine Co. Inc.1848.
Sewer Bonds.
4½s'09 F-A $6,600..Feb 1 '24-'29
5s '14 A-O 74,250..Oct 1 '24-'34
4½s'15 M-N 57,000..May 1 '24-'35
5s '18 F-A 23,500..Aug 1 '24-'38
6s '20 J-J 34,000..July 1 '24-'40
Street Improvement Bonds.
4s '04 J-J 2,750.....July 1 1924
4s '06 --- 7,500..May 1 '24-'26
4½s'08 --- 13,400c..June 1924-'28
4½s'10 A-O 17,500..Apr 1 '24-'30
4½s'16 A-O 26,000..Oct 1 '24-'36
4½s'19 J-D 60,000..June 1 '24-'39
4½s'19 J-D 16 000 1924-1939
6s '20 J-J.. 7.000..July 1 '24-'30
6s '21 F-A { 9.000c..Aug 1 '24-'26 / 60 000c..Aug 1 '27-'41
4½s'22 A O { 54.000..Oct 1 '24 '32 / 50,000..Oct 1 '33 '42
Lake Shore Protection Bonds.
4½s'10 --- $6,300..May 1 '24-'30
4½s'19 F-A 160,000..Aug 1 '24-'39
6s '20 J-J 170.000..July 1 '24-'40
Refunding Bonds.
4s '06 J-J $5,250..July 1 '24-'26
4½s'10 F-A 14.000..Feb 1 '24-'37
4½s'12 M-S 18.000c..Mar 1 '24-'32
Cemetery Bonds.
4½s'10 --- $7.000c..Nov 1 24-'30
School Bonds.
4½s'08 --- $6,630..June 1 '24-'28
4½s'11 --- 20.000..Mar 1 '24-'31
4½s'12 M-S 11,250..Apr 1 '24-'32
4½s'13 M-N 30 000..... 1924-1933
4½s'15 M-S { 8 000c..Mar 1 '24-'25 / 50,000c..Mar 1 '26-'35
4½s'19 M-N343,000..Nov 1 '24-'39
6s '21 F-A 684 000c..Aug 1 '24-'41
Garbage-Incinerator Bonds.
4½s'12 M-N$15,750c..Nov 1 24-'32
Park-Site Bonds.
4½s'13 M-N$25.000..May 1 '24-'33
Isolation Hospital Bonds.
6s '20 M-S { $2 000..Sept 1 '24-'30 / 70,000..Sept 1 '31-'40
Bridge Bonds.
6s '20 J-J { $26,000..July 1 '24-'36 / 2.000....July 1 1937
5½s'20 --- 270,000..Jan 1 '24-'41
6s '21 F-A { 91,000c..Aug 1 '24-'36 / 40,000c..Aug 1 '37-'41
City Park Bonds.
4½s'22 A-O $19,000...Oct 1 '24-'42
BOND. DEBT Nov 1923..$2,728,000
Assessed valuation 1923..79,695 249
Tax rate (per $1,000) 1923....$28 72
Popul'n 1910, 38,002; 1920, 58,593
INT. payable at City Treas. office.

RACINE COUNTY.
Racine is the county seat.
Road Bonds.
6s J-J { $132,000c...Jan 1 1927 / 133,000c...Jan 1 1930 / 132.000c...Jan 1 1933 / 133,000c...Jan 1 1928
5s '22 J-J { 132,000c...Jan 1 1931 / 133.000c...Jan 1 1934 / 132,000c...Jan 1 1937 / 70,000c...Jan 1 1940
BOND. DT. Oct 3 '23.. $1,395,000
Assessed val., real estate 95,754,319
Assessed val., personal.. 23,154,821
Total assessed val., 1922..118,909,140
Tax rate (per $1,000) 1921....$25 34
Populat'n 1910, 57,424; 1920, 78,961
INT at County Treasurer's office

REEDSBURG.
This city is in Sauk County.
Sewer Bonds.
-- '18 --- $23,000.....
Street Improvement Bonds.
5s --- $20,000 1924-1933
BOND. DEBT Jan 1 1920.. $92,500
Assessed value 1920.....4.723,531
Tax rate (per $1,000) 1920....$24.20
Population 1910, 2,615; 1920, 2,997

RHINELANDER.
This city is in Oneida County. Inc. Mar. 20 1894.
High-School-Building Bonds.
5s '18 M-S $14.000c 1924-1925
School Bonds.
4⅛s'23 M-S $80,000..Mar 1 '24-'43
4⅛s'23 M-S 25,000..Mar 1 '24-'43
Water Works Bonds.
4⅛s'23 M-S $30,000..Mar 1 '24-'43
Sewer Bonds.
4⅛s'23 M-N $25,000.....
BOND. DEBT Oct 1 1923.. $174,000
Assessed val. real estate....4.991.430
Assessed val. personal.....2.238.362
Other assessable property.. 175,906
Total assessed val., 1923 (about ¾ actual).....7,405,698
Tax rate (per $1,000) 1923....$35.00
Population 1910, 5,637; 1920, 6,654
INTEREST payable in Chicago.

RICHLAND CENTER.
This city is in Richland County.
Incorporated Feb. 1897.
River Improvement Bonds.
-s --- $30,000.....
Street Bonds.
5s '17 J-J $22 500..July 1 '24-'26
City Hall Bonds.
-- --- $28,750.....
Electric-Light Bonds.
-- --- $3,000.....
BOND. DEBT Nov 17 '21.. $57,250
Assessment debt (add'l)... 6,600
Floating debt (additional).. 38,500
Assess. val., real estate.....4.012.437
Assess. val., personal.....1.201.319
Tot.assess.val.'21(act. val.)5.213.756
Total tax rate (per $1,000) '21..$35.00
Population 1910, 2,652; 1920, 3,409
INT. at First Nat. Bank, Chicago

RICE LAKE.
This city is in Barron County.
Bridge Bonds.
5s '17 A-O $22,000....Apr 1 1929
High-School Bonds.
5s '17 A-O $30,000...Apr 15 1935
Sewer Bonds.
5s --- $30,000.....
TOTAL DEBT Jan 1 1920.. $88,750
Assess. val. 1920 (about 80% actual).....4.075.255
Tax rate (per $1,000) 1920....$37.30
Population 1910, 3,968; 1920, 4,457

RIPON.
This city is in Fond du Lac County.
Municipal Opera House Bonds.
5s '16 M-S $19,500..Mar 1 '24-'36
Sewage Disposal Bonds.
6s '21 M-S $22.000.....1938
Municipal Street Impt. Bonds.
5s '23 M-S15 $40,000c Mar 15 '24-'39
TOTAL DEBT Oct 3 '23... $81,500
Assess. val. { Real estate....4.174,970 / Personal .....1,501 683 / Tot.(98%act.)5.676.653
1922
Total tax rate (per $1,000) '22..$28.00
Population 1910, 3,739; 1920, 3,929

RIVER FALLS.
This city is in Pierce County.
Electric Power Bonds.
6s --- $14,000.....serially
Improvement Bonds.
4½s --- $27,000.....serially
Bridge Bonds.
6s --- $7,000.....
5s --- 12,000.....
Electric Plant Equip. Bonds.
5s --- $20,000.....
BOND. DEBT Oct 5 1923.. $80,000
Assessed value, real estate..2,053.155
Assessed value, personal.... 621.295
Tot.ass'd val.'23 (85% act.)2.674 450
Tax rate (per $1,000) 1922....$23.16
Population 1910, 1,991; 1920, 2,273

ROCK COUNTY.
Janesville is the county seat.
Soldiers' Bonus Bonds.
5s --- $200.000.....
Road Bonds.
-s --- $27,000.....
5s --- 25,000.....
5s '19 J-D 200.000c..June 1 '26-'27
5s '19 J-D { 650.000c..June 1 1926 / 100.000c..June 1 1927
-s --- 300,000.....
5s '19 J-D 200,000..June 1 '32-'33
TOT. DEBT June 1923..$1,000.000
Total assessed val. 1922..116,787,625
Tax rate (per $1,000) 1920....$2.40
Pop'n 1910, 55,538; 1920....66,150
INT. on 5s of 1919 at the County Treasurer's office.

RUSK FARM DRAINAGE DIST
This district (P. O. Ladysmith) is in Rusk County.
6s '18 --- $20.000 1924-1931
TOT. BD. DT. Oct 30 '20...$25,000

SAUK CITY.
This village is in Sauk County
Bridge Bonds.
6s '21 M-N$31,500 1924-1941
Water-Works Bonds.
6s '21 M-N$45,000 1924-1941
BOND. DEBT Oct 2 '23.. $82,000
Water debt (included)..... 53,000
Floating debt (add'l)..... 1,000
Ass'd val. '23 (abt.90%act)—
Real.....1,178,580
Personal.....417,275
Total.....1,595,855
Tot. tax rate (per $1,000) '22..$28,50
Population in 1910, 867; 1920, 1,162
INT. at Second Ward Savings Bank, Milwaukee.

SAUK COUNTY.
County seat is Baraboo.
Court-House Bonds
4s g '05 Mar $7,000c..Mar 1 '24-'25
Training-Sch. Bds.
4s '10 Apr $1.500c..Apr 1 '24-'26
Asylum Bonds
4s '10 Apr $18,000c..Apr 1 '24-'30
4s '10 Sept 3.000c..Sept 1 '24-'25
BOND. DEBT Nov 15 '23 96,000
Assess. val. real estate.....51,540,250
Assess. value personal.....12,539,289
Total assessed value 1923..64,079,539
Tax rate (per $1,000) 1920....$5.10
Pop'n 1910, 32,512; 1920....32,512
INT. payable in Baraboo.

SHAWANO COUNTY.
Shawano is the county seat.
Insane-Asylum Bonds.
4s '11 M-S $88,000c..Mar 20 '24-'31
4s '13 M-S 10,000c..Mar 20 '24-'33
BOND. DEBT Sept 30 '21 $122,000
Assessed value, real estate.32.431.252
Assessed val'n, personal..10.783.748
Tot.ass'd val.'20(act.val.).43.215.000
Total assess. val. 1921.....44,572,908
Total tax (per $1,000) 1920....$9.11
Populat'n 1910, 31,884; 1920, 33.975
INT. at Halsey, Stuart & Co., Chicago.

SHEBOYGAN.
This city is in Sheboygan County
Water-Works Bonds.
4s '09 M-S $160.000..Mar 1 '24-'29
Sewerage-System Bonds.
4½s'16 A-O $5,000.....Apr 1 1924
6s '23 M-N 1,750....May 15 1930
(Optional May 15 1928)
City-Hall Bonds.
4½s'15 J-D $62.000..June 1 '24-'34
Refunding Bonds.
4½s'10 M-S $36,750..Mar 1 '24-'30
4½s'11 M-S 16,000....Mar 1 1930
School Bonds.
6s '21 J-J $350.000..Jan 2 '27-'32
5s '22 F-A { 40,000..Aug 1 '25-'29 / 20,000..Aug 1 '30-'31 / 11,000.....Aug 1 1932
5s '22 F-A { 38,000..Aug 1 '33-'36 / 64,000..Aug 1 '37-'40 / 17,000.....Aug 1 1941
5s '22 F-A { 20,000..Aug 1 '25-'29 / 20,000..Aug 1 '30-'33 / 18,000..Aug 1 '34-'36 / 21,000..Aug 1 '37-'39 / 16,000..Aug 1 '40-'41 / 5,000....Aug 1 1942
Bridge Bonds.
6s '21 F-A { $32,000..Aug 1 '24-'27 / 40,000..Aug 1 '28-'31 / 48,000..Aug 1 '32-'35 / 80,000..Aug 1 '36-'40
Paving Improvement Bonds.
6s '23 M-N $22,400...May 15 1930
(Optional May 15 1928)
BOND. DEBT Oct 1 1922$1,165,000
Assessed valuation 1922..35,410,000
Tax rate (per $1,000) '21.....$29.42
Population 1920, 26,398; 1921, 30,955
INT. on 6s of 1921 at the First Nat'l Bank, Chicago; on 5s of 1922 at the City Treasurer's office.

SHEBOYGAN FALLS.
This city is in Sheboygan County.
Incorporated Aug. 21 1913.
Water-Works Bonds.
5s '16 F-A $30,500c..Aug 1 '24-'36
5s '19 F-A 24,500..Feb 1 '24-'37
5s '23 F-A 30,000..Feb 1 '24-'43
Light Plant Bonds.
5s '16 F-A $18,000c..Aug 1 '24-'30
BOND. DEBT Nov 17 '23.. $103,000
Assess. val. real estate.....2.274,050
Assess. val., personal prop.. 718,750
Assess. val., bank stock.... 72.200
Total assess. val. 1922 3,065,000
Total tax rate (per $1,000) '22..$27.50
Population 1910, 1,630; 1920, 2,002
INT. at the City Treas. office.

SHEBOYGAN VALLEY DR. D.
This district (P. O. Elkhart Lake) is in Sheboygan County.
Drain. System Construction Bds.
6s '17 J-J { $91,200..July 1 '24-'35 / 8,734 27..July 1 1936
TOTAL DEBT..... (?)

SHOREWOOD.
This village (formerly East Milwaukee) is in Milwaukee County.
Incorporated Aug. 21 1900.
General Fund Bonds.
5s '10 --- 10,000.....
5s '11 --- 8,000.....
5s '14 --- 21,000.....
5s '15 J-J $24.000 1924-1935
4½s'17 --- { 12,000..Oct 1 '24-'27 / 20,000..Oct 1 '28-'32 / 30,000..Oct 1 '33-'37
Public Impt. Bonds.
6s '21 --- $72,000.....
Electric Light Bonds.
4½s'22 --- $73,000.....
BOND. DEBT Nov 24 '23.. $273,000
Assess. val., real estate....13,892,305
Assessed val'n, personal.. 872,935
Total assessed val'n 1923 (90% or less of act. val.)14.765,242
Total tax rate(per$1,000)'23..$21.59
Pop'n 1910, 707; 1920..... 2,650

SHOREWOOD SCHOOL DIST.
Funding Bonds.
5s '15 F-A $25,350 1924-1929
BOND. DEBT Nov 19 '23.. $406,000
Floating debt (State loan).. 17,067
Assessed valuation 1923..14,519,910
Populationi n 1923 (est).....1,700

SOUTH MILWAUKEE.
This city is in Milwaukee County.
Sewer Bonds.
5s '19 J-J $21,000c..Jan 1 '24-'44
School Bonds.
5s '22 J-J $47,500c..July 1 '24-'42
TOT. BD. DT. June 1922.. $324,000
Sinking fund..... 36,158
Total assessed val. 1923 9,055,835
Total tax rate(per $1,000) '20..$25.00
Population 1910, 6,092; 1920, 7,598
INT. on 5s of 1919 and on 5s of 1922 payable at the office of the City Treasurer.

SPARTA SCHOOL DISTRICT NO. 1.
This district (P. O. Sparta) is in Monroe County.
School Bonds.
5½s'22 ... $200,000 1924-1937
BOND. DEBT Oct 3 1923 $200,000
Assessed value 1922.....$4,804,553
School tax (per $1,000) 1922..$18.00

STEVENS POINT.
This city is in Portage County.
Sewer Bonds.
-s '00 --- $12,000.....
-s '02 --- 4,500.....
-s '05 --- 1,500.....
-s '11 --- 9,000..$1,000 yearly
-s '16 --- 8,000.. 2,000 yearly
5s '20 A-O $25,000...Apr 15 1932
6s --- 25,000.....
Pavement Bonds.
6s --- $50,000.....
Refunding Bonds.
-s '15 --- $8,000.....
Park Bonds.
-s '17 --- $20,000..$2,000 yearly
Road Bonds.
-s '17 $13,000..$1,000 y'ly Oct 15
Water Works Bonds.
5s '22 A-O $100,000c..Apr 1 '32-'41
TOT. BD. DT. Nov 15 '23.. $442,000
Water debt (incl.)..... 150,000
Assessed val., real estate...7,738,660
Assessed val., personal....1,852,040
Other assessable property.. 323,000

STEVENS POINT (*Concluded*)—
Tot. ass'd val. '23 ..... $9 913 70)
Total tax rate (per $1,000) '23..$35.00
Pop. 1910, 8,692; 1920 11,371

INT. on 5s of 1922 at the City Treasurer's office.

STOUGHTON.
This city is in Dane County.
BOND. DEBT Jan 1 1920.. $72,700
Ass'd val.'20(abt.88%act.) 6,027,862
Total tax rate (per $1,000) '20 $29.80
Population 1910, 4,761; 1920, 5,101

STRATFORD.
This village is in Marathon County
Water and Sewerage Bonds.
5s '20 --- $32,000 1921-1939
BOND. DEBT Nov 15 '23.. $38,000
Assessed val'n real estate.. 911,110
Assessed val'n, personal... 397,496
Tot.ass'd val.'23(75%act.).1,308,606
Total tax rate (per $1,000) '23..$16.20
Population in 1910, 763; 1920, 1,014

STURGEON BAY.
This city is in Door County.
Water-Works Bonds.
5s '17 M-S {$21,000..Mar 1 '24-'30
500...Mar 1 1931
School (*Int. at State Treas.*)
3½s J-J 7 50 1924-1928
6s '21 --- 70,000 1924-1937
Electric-Light Bonds.
5s '09 J-J $12,500c..Jan 1 '24-'28
5½s'23 --- 6,000 .....
Reservoir Construction & Machinery Bonds.
5½s'22 $26,000 ..Oct 1 '24-'36
BOND. DEBT Nov 15 '23.. $151,500
Water debt (incl.) 62,500
Floating debt (add'l) 1,250
Assess. val., real estate....2,792,995
Assess. val., personal 1,127,589
Ass'd val.'23(abt.90%act.) 3,920,581
Total tax rate (per $1,000) '23 $41.00
Population 1910, 4,262; 1920, 4,553

SUPERIOR.
This city is situated in Douglas County. Incorp. March 25 1889. Commission government adopted Jan. 23 1912.
For litigation regarding special impt. bonds, subsequently refunded into 3½s & 4s, see "S. & C." Section for May 29 '09 and V. 93, p. 893.
6s '20 M-S z$130,000..Sept 1 '31-'40
Fire-Protection Bonds.
4½s 16 J-J $10,000c...July 1 1926
School Bds. (*Int. at City Tr. office*)
4½s 09J-J $100,000c...Jan 3 1930
4s '10 J-J 100,000c...Sept 1 1929
4½s'13 J-J 65,000c...July 1 1933
5s '19 --- 200,000..June 1 '30-'39
5s '20 --- 100,000..Apr 1 '31-'40
4½s --- 85,000.....July 1 1936
4¼s'22 F-A 150,000 1933-1942
4½s'22M-S z250,000c..Sept 1 '33-'42
Refunding Bonds.
4s '04 F-Az$162,750c..Feb 2 1924
4½s'05 F-A 211,000c..Aug 1 1925
3½s'04 F-A {100,000c..Feb 2 1924
4½s --- 60,000.....Feb 2 1929
Jail Bonds.
5s --- $80,000.....May 1 1938
Street Bonds (General).
5s g '15 M-N$33,000c...Nov 1 1925
4½s 16 J-J 7 50)c...Sept 1 1926
5s --- 16,000.....Jan 1 1928
5s '20 J-J z35,000...Jan 1 '21-'30
5s '22 J-D 90,000 ..June 1 '33-'42
Sewer Bds. (*Int. at City Tr. office.*)
4s '12 J-J $19,000c...July 1 1932
5s '14 J-J 23,500c...July 1 1924
5s g'15 J-J 32,000c...Jan 1 1925
Refunding Judgment Bonds.
5s g '17 F-A {$10,000c..Aug 1 '24-'33
24,000c..Aug 1 '34-'37
TOT. BD. DT. Nov 16 '23 $2,103,750
Cash in sinking fund..... 23,147
Tot. ass'd val. 1922 46,151,204
Total tax (per $1,000) '22 ... $29.72
Pop'n 1910, 40,384; 1920 39,671
INT. on bonds marked (z) at City Treas. office; § State Bk., Madison and on 6s of 1920 at the office at the Continental & Commercial National Bank, Chicago.

TAYLOR COUNTY.
Medford is the county seat.
Court-House Bonds.
4½s'13 J-J $24 00c..July 1 '24-'29
BOND. DEBT Oct 12 '23 ..... $24,000
Assess. val., real estate...21,428,560
Assess. val., personal..... 3,653,184
Tot.ass'd val.'23(80% act) 25,4 2,044
State&Co.tax(per $1,000) '22 $8.30
Populat'n 1910, 13,641; 1920, 18,045
INT. at State Bank of Medford.

THREE LAKES DRAIN. DIST.
This district (P. O. Three Lakes) is in Oneida County.
6s '18 J-J $56,000..Mar 12 '24-'37
TOTAL DEBT..... (?)
INT. payable at the State Bank of Three Lakes

TOMAH.
This city is in Monroe County.
BOND. DEBT Oct 20 '23.. $54,080
Water debt (included)..... 24,000
Assess. val. real est..... 2,372,815
Assess. val. personal prop.. 679,661
Total assessed value 1923 .3,052,476
Total tax rate (per $1,000) '23.$35.00
Population 1910, 3,419; 1920, 3,257

TOMAH SCHOOL DIST. NO. 1.
5s '20 J-J $34,000 due part y'rly
TOT. BD. DT. Oct 1 1921.. $93,000
Ass'd val. 1921 (80% act.)—
Real estate..... 200,000
Personal 50,000
Total..... 250,000
Tax rate (per $1,000) 1921.....$18.00
Population 1921 (est.)..... 3,400

TOWNS OF NORTH LANCASTER, SOUTH LANCASTER & CITY OF LANCASTER JOINT SCHOOL DISTRICT NO 3
A district is in Grant County.
High-School Bonds.
5s '23 ... $140,000.....
BONDED DEBT..... (?)

TREMPEALEAU COUNTY.
Whitehall is the county seat.
Court-House Bds. (State Loan).
4½s'10 ... $12,500.....
Asylum Bonds.
6s '22 ... $28,000 .....
BOND. DEBT Sept 27 '22 ... $40,500
Assessed val. real..... 34,219,880
Assessed val. personal..... 9,966,775
Tot.ass'd val.'21(½ act.) 44,186,655
Tax rate (per $1,000) 1921 ... $10.00
Populat'n 1910, 22,928; 1920, 24,506

TWO RIVERS.
This city is in Manitowoc County.
School Bonds.
6s '20 F-A$300,000.....
BOND. DEBT Oct 5 '23.. $304,000
Assess. val. real estate.... 7,000,410
Assess. val. personal 2,430,140
Assess. val. other property.. 231,900
Assess. val. 1923 (act.) 9,662,450
Tax rate (per $1,000) 1922 ..... $33.61
Population 1910, 4,850; 1920, 7,305
INT. at the Bank of Two Rivers, Two Rivers.

VERNON COUNTY.
Viroqua is the county seat.
Training School Bonds.
5s '18 F-A $30,000c..Feb 15 '24-'29
BOND. DEBT Sept 28 '22 ... $ 5,000
Assessed val. real..... 34,985,767
Assessed val. personal..... 8,074,954
Tot.ass'd val.'21(60% act.)43,058,721
Total tax rate (per $1,000) '21..$10.00
Popul'n 1910, 28,116; 1920, 29,252
INT. payable at Viroqua. Bonds are tax-free.

VILAS COUNTY.
Eagle River is the county seat.
BOND. DEBT Oct 1921.. $45,000
Assessed val. real..... 7,578,587
Assessed val. personal..... 1,011,481
Total assess. val. 1920 8,590,068
Total assessed value 1921..9,190,001
Tax rate (per $1,000) 1920 ..$12.60
Population 1910, 6,019; 1920, 5,649

VIROQUA.
This city is in Vernon County.
Sewerage-System Bonds.
6s '20 J-J {$30,000 1925-1929
70,000 1930-1939
Water Extension Bonds.
6s J-D $30,000 1924-1929
BOND. DEBT Nov 23 '22.. $160,000
Assessment debt (add'l) 8,000
Tot.ass'd val.'21(80% act.) 3,534,439
Tot.tax rate(per $1,000) '22 $47.29 +
Population 1910, 2,059; 1920, 2,574
INT. at the Continental & Commercial Trust & Sav. Bank, Chicago.

VIROQUA (CITY & TOWN OF) JT. SCH. DIST. NO. 1.
This district is in Vernon County.
4¾s'23 A-O {$10,000..Apr 1 '26-'27
100,000..Apr 1 '28-'37
30,000...Apr 1 1938
BOND. DEBT July 1923.. $140,000
Assessed valuation 1922...3,712,709
Population in 1920..... 2,574
INT. at First Nat. Bk., Minneap.

WALWORTH COUNTY.
Elkhorn is the county seat.
Highway Bonds.
5s '20 A-O {$150,000...Apr 1 1926
125,000 ..Apr 1 1931
*300,000..Apr 1 '25&'30
5s '21 s-an {*142,000...Apr 1 1935
5s'22 s-a ... a850,000..Apr 1 '24-'40
(For maturity see V. 114, p. 1335)
5s '23 A-O {*300,000c..Apr 1 '24&'33
*130,000c...Apr 1 1937
BOND. DEBT Oct 6 '23..$2,097,000
Assessed val., real ... 63,083,872
Assessed val., personal 10,216,539
Total assessed value 1923
(about 90% actual) 73,300,411
State, county and local tax
(per $1,000) 1922 ..... $18.00
Populat'n 1910, 29,614; 1920, 29,327
INT. on bonds marked (*) at County Treasurer's office; on bonds marked (a) at the County Treasurer's office or at P. W. Chapman & Co., Inc., New York.

WASHBURN.
This city is in Bayfield County.
Street Bonds (City's Portion).
4½s '16... $14,000 1935
5s '17 M-N z12,000..Nov 1 '24-'35
Funding Bonds.
5s '04 ... $1,000 1924
BOND. DEBT Nov 17 '23.. $33,500
Assess. val. real estate....1,385,952
Assess. val personal prop.. 408,015
Tot.ass'd val.'23(act.) 1,793,967
Pop'n in 1910, 3,830; 1920...3,707
z INT. payable at Continental & Commercial Nat'l Bank, Chicago.

WASHBURN COUNTY.
Shell Lake is the county seat.
Road Bonds.
4¾s'21 J-D $60,000..June 1 '32-'42
BONDED DEBT..... (?)
Total ass'd val. due 1921...$16,627,791
Population 1910, 8,196; 1920, 11,377
INT. at County Treasurer's office.

WASHINGTON COUNTY.
West Bend is the county seat.
Highway Impt. Bonds.
5s '21 A-O $300,000.....Apr 1 '29, '32 & '35
5s '22 A-O 700,000c..Apr 1 1936
(Due $100,000 1924 and $150,000 in each of the years 1927, 1930, 1933 and 1936.)
5s '23 A-O {300,000..Apr 1 1925, 1931 & 1934
{150,000....Apr 1 1938
BOND. DEBT Oct 5 '23..$1,550,000
Assess. value, real estate..39,610,159
Assessed value, personal.. 7,296,216
Total assessed value 1923
(84.82% actual) 46,906,375
State & Co. tax (per $1,000) '22 $8.90
Populat'n 1910, 23,784; 1920, 25,713
INT. at County Treasurer's office.

WATERTOWN.
This city is in Jefferson and Dodge Counties. Incorporated 1853.
Street-Improv. Bds.
4s '08 J-J $2,400c..July 1 '24-'25
4s '13 J-J 3,000c..July 15 '24-'26
5s '22 J-J 23,000..July 1 '24-'31
5s '22 J-J 24,000..July 15 '24-'31
5s '23 J-J 38,000..July 1 '24-'36
Sewer Bonds.
5s '23 J-J $15,000..July 2 '24-'34
Water-Works Bds.
4½s 07 F-A $16,000c..Feb 1 '24-'27
4½s'22 A-O 21,000..Oct 1 '24-'33
5s '23 J-J 8,000..July 2 '24-'39
School bonds.
4s '09 J-J $6,500 ..Jan 15 '24-'27
4½s'16 M-S 65,000cMar 10 '24-'36
5s '22 J-J 27,000 ..July 1 '24-'32
GEN. BD. DT. Oct 4 '23.. $248,900
Assessment debt (add'l).... 15,853
Assessed val. 1923—
Real estate..... 9,759,125
Personal 3,345,682
Total (90% actual)....13,104,807
Total tax (per $1,000) 1922 ..$21.60
Population 1910, 8,829; 1920, 9,299
INT. payable at City Treas. office

WAUKESHA.
This city is the county seat of Waukesha Co.
Water-Works Bonds.
4s '06 --- $ 6,500 1924-1926
4s '08 F-A 10,400c 1924-1927
4s '09 M-N 12,000c 1924-1929
4s '12 July 9,000c 1924-1932
4s '13 Apr 1,000c 1924
School Bonds.
4s '16 Aug$148,200c 1924-1936
4½s'18 J-J 5,000c...Jan10 '24-'28
5s '19 M-N 80,000 1924-1939
5s '20 J-D 38,250 1924-1940
Sewer Bonds.
4s '10 Feb $4,000c 1924-1927
4s '19 J-J 5,000 1924-1928
Cemetery Bonds.
4s '11 M-N $1,000c..... 1924
Hospital Bonds.
4s '12 July $4,000c 1924-1927
4s '16 --- 3,000c 1924-1926
Street Bonds.
4s '13 A-O $5,000c 1924-1928
TOT. BD. DT. Dec 31 '20 $457,000
Tot. assess. val.'20 (act.)..16,000,000
Tot. tax rate (per $1,000) '20..$32.00
Pop'n 1910, 8,740; 1920..... 12,558
INT. payable in Waukesha.

WAUKESHA COUNTY.
Waukesha is the county seat.
Road Bonds.
5s --- $302,000.....
5s '20 A-O {50,000c...Apr 1 1925
100,000c...Apr 1 1935
27,000c...Apr 1 1940
5s '20 A-O 804,000c..Apr 1 '24-'36
(For maturity see V. 112, p. 2005.)
5s --- 668,000 1924-1941
BOND. DEBT Oct 5 '23..$2,995,000
Sinking fund..... 75,500
Assess. val., real estate...58,926,046
Assess. val., personal.... 9,716,488
Total assessed value 1923
(82.02% actual) 68,642,534
State&Co.tax (per $1,000) '22 $9.65
Populat'n 1910, 37,100; 1920, 42,612

WAUPACA COUNTY.
Waupaca is the county seat.
Road Bonds.
5s A-O $60,000c 1924-1929
BONDED DEBT (road)
Nov 1 1922..... $292,000
Total assessed value 1921..44,968,201
Tax rate (per $1,000) 1921.....$24.84
Popula'n 1910, 32,782; 1920, 34,200

WAUPUN.
This city is in Fond du Lac Co.
Street Bonds.
4s '17 J-J $28,000c 1924-1937
(Subject to call at any int. date after Jan. 1918.)
GEN. BD. DT. Sept 30 '21 $84,000
Total assessed val. 1920...3,719,074
Tax rate (per $1,000) 1920.. $33.00
Population 1910, 3,362; 1920...4,440

WAUPUN SCHOOL DISTRICT.
This district is in Fond du Lac Co
3½s&4s... $13,336.68 ..... yearly
(Last payment due Feb. 1 1933)
4s --- $29,000...$3,000 y'rly
(Last payment due Feb 1 1932)
BOND. DEBT Oct 4 '23 ... $12,337
Tot.assess.val.'23(90% act) 4,776,336
School tax rate (per $1,000) '23$13.66
Population in 1920..... 4,280

WAUSAU.
This city is in Marathon County
Incorp. 1872. Pop'n 1910, 16,560
1920, 18,661
Improvement Bonds.
4s '08 J-D $2,750c..Dec 1 '24-'28
5s '18 A-O {10,000..Apr 1 '31-'32
15,000.....Apr 1 1933
20,000.....Apr 1 1934
30,000.....Apr 1 '35-'37
25,000.....Apr 1 1938
Refunding Water Bonds.
4s '05 A-O $12,000c..... 1924-1925
Sewer Bonds
4s '09 J-D $8,000c..Dec 31 '24-'28
4½s'13 A-O 7,700c..Apr 1 '24-'33
4½s'15 --- 28,000....July '30-'32
School Building Bonds.
4s '06 A-O $9,000c..Apr 1 '24-'26
4s '09 J-D 25,000c..Dec 31 '24-'28
4½s'13 A-O 22,200c. ...1924-1933
4¾s --- 75,000.....

Water-Works Impt. Bonds.
4½s'12 A-O $40,000..Apr 1 '26-'29
5½s'21 F-A {35,000..Aug 1 '31-'37
25,000....Aug 1 1938
90,000..Aug 1 '39-'41
City Hall Bonds.
4½s'13 A-O $16,000c 1924-1933
BOND. DEBT Oct 12 1922 $607,500
Water debt (incl.)..... 213,000
Assess. val., real estate...13,692,560
Assess. val., personal..... 3,965,610
Assess. val., bank stock... 1,021,445
Tot. assess. val. '21 (about 80% actual) 18,679,615
Tot. tax rate (per $1,000) '22..$35.00
INT. payable at City Treas. office.

WAUWATOSA.
This city is in Milwaukee County.
Inc. May 27 1897.
Water-Works Bonds.
4½s'10 M-S $1,500c... $500 yearly
(Due $500 1926, 1927 & 1929)
5s '23 M-S {$10,000 1924-1933
20,000 1934-1943
Sewer Bonds.
5s '09 --- $1,000 ....$250 yearly
4½s'10 M-S 1,000c..Mar 15 '24-'25
5s '13 M-S 10,000 1924-1932
5s '15 M-S 15,000 ....Part yearly
5s '17 M-S 4,000... 1,000 yearly
5s '18 --- 15,000...1,000 yearly
5s '19 M-S 11,000...1,000 yearly
5s '22 --- 21,000 .....
5s '22 M-S {10,000..Mar 15 '24-'33
20,000..Mar 15 '24-'43
5s '23 --- 5,000 1924-1928
School Bonds.
4s '04 M-S $1,500c..Mar 15 1924
5s '13 M-S 10,000 ..1,000 yrly Mar15
4½s 16 --- 13,000..$1,000 yearly
5s '19 M-S 17,000..Mar 15 '24-'39
5s '19 M-S {12,000 1924-1929
30,000 1930-1939
5s '20 M-S 23,000 {6,000..'24-'25
7,000..'26-'30
10,000..'31-'40
6s '21 M-S 55,000..Mar 15 '24-'41
(For maturity see V. 112, p. 2565)
5s '22 M-S {28,000...Mar 1 '24-'37
5,000...Mar 1 '38-'42
Street Bonds.
4½s'10 M-S $8,000c...$1,000 y'rly
5s '15 M-S 6,000...$1,000 yearly
5s '17 M-S 9,000...$1,000 yearly
5s '19 M-S 31,000 .....
5s '23 --- 10,000 1924-1933
TOT. BD. DT. Oct 3 '23.. $406,000
Water debt (incl.)..... 31,500
Assess. val., real estate...12,538,830
Assess. val., personal..... 1,570,025
Assess. val., bank stock... 60,000
Tot. as'd val.'23 (80% act.)14,168,855
Total tax rate (per $1,000) '22 $29.13
Pop'n. '10, 3,346; 1920..... 5,818
INT. on some of the bonds at First Nat. Bank, Wauwatosa.

WEBSTER UNION FREE HIGH SCHOOL DISTRICT.
This district (P. O. Webster) is in Burnett County.
School Building Bonds.
6s --- $75,000 .....
BONDED DEBT..... (?)

WEST ALLIS.
This city is in Milwaukee County.
Inc Apr. 12 1906. Pop. 1910, 6,645. 1920, 13,765.
School Bonds.
4½s'07 F-A $4,000c..Feb 1 '24-'27
5s '11 M-S 16,000c..Mar 1 '24-'31
5s '11 M-S 3,500c..Mar 1 '24-'30
5s '12 M-S 6,000c..Mar 1 '26-'31
5s '13 M-S 30,000c..Mar 1 '24-'33
5s '15 M-S 12,000c..Mar 1 '24-'35
5s '19 M-S 240,000...Mar 1 '24-'39
5s '20 M-S {228,000...Mar 1 '24-'35
90,000...Mar 1 '36-'40
6s '21 --- {81,000...Mar 1 '24-'31
110,000..Mar 1 '32-'41
5s --- 80,000 1924-1943
Sewer Bonds.
5s '05 F-A 1,500c..Feb 1 '24-'25
5s '08 M-S 20,000c..Mar 1 '24-'27
5s '10 M-S 5,000c..Mar 1 '24-'30
5s '11 M-S 7,000c..Mar 1 '24-'30
5s '12 M-S 14,400c..Mar 1 '24-'32
5s '12 M-S 9,000c..Mar 1 '24-'32
5s '13 M-S 19,000c..Mar 1 '24-'33
5s '13 --- 10,000...Mar 1 '24-'33
5s '14 M-S 1,000c..Mar 1 1924
5s '15 --- 1,400...Mar 1 '24-'25
5s '17 M-S 8,000c..Mar 1 '24-'27
5s '17 M-S {5,000c..Mar 1 '24-'28
14,000c..Mar 1 '29-'35
5s '18 M-S {5,000c..Mar 1 '24-'28
10,000c..Mar 1 '29-'33
5s '18 M-S 10,000...Mar 1 '24-'33
5s '18 M-S 10,000...Sept 1 '24-'33
5s '19 M-S 22,000...Mar 1 '24-'34
6s '21 --- {14,000...Mar 1 '24-'30
21,000...Mar 1 '31-'36
6s '21 --- {2,000...Mar 1 '24-'25
2,000....Mar 1 1926
5s --- {9,000 1924-1932
20,000 1933-1942
5s 9,000 1924-1932
5s --- {8,000 1924-1927
15,000 1928-1942
5s --- 9,000 1924-1932
5s --- 10,000 1924-1933
Library Bonds.
5s '13 M-S 2,400c..Mar 1 '31-'33
Police and Fire Alarm Bonds.
5s '15 M-S $1 2 0c..Mar 1 '24-'25
Street Bonds.
5s '10 M-S $11,375c..Mar 1 '24-'30
5s '13 M-S 18,200c...Mar '24-'33
5s '15 M-S {2,000...Mar 1 '24-'25
21,000...Mar 1 '26-'35
5s '17 M-S 42,000c..Mar 1 '24-'37
5s '19 --- 27,200...Mar 1 '24-'39
6s '21 --- {12,000...Mar 1 '24-'29
6,000...Mar 1 '30-'31
5s --- {30,000 1924-1938
12,000 1939-1942
5s --- 9,000 1924-1932
5s --- {10,000 1924-1933
20,000 1934-1943

WEST ALLIS (*Concluded*)—

Water Bonds.

5s '05	F-A	$6,000c	Feb 1 '24-'25	
5s '11	M-S	1,000c	Mar 1 '24-'25	
5s '12	M-S	5,000c	Mar 1 '28-'32	
5s '14	M-S	1,000c	Mar 1 1924	
5s '15	M-S	1,000c	Mar 1 '24-'25	
5s '17	M-S	4,000c	Mar 1 '24-'27	
6s '21	---	2,000	Mar 1 '24-'25	
		12,000	Mar 1 '26-'31	
6s '21	---	90,000	Mar 1 '24-'41	
5s	---	8,000	1924-1927	
		15,000	1928-1942	

BOND. DEBT Oct 1922 $1,483,550
Total assess. val. 1923 29,093,487
Total tax (per $1.000) 1921 $28.00
INT. at John Nuveen & Co., Chicago; Wisconsin Nat. Bank, German-American Bank, Milwaukee; First Nat. Bank in West Allis, Harris Trust & Sav. Bank, Chicago, and West Allis State Bank.

WEST SALEM SCH. DIST. NO. 1.
This district is in La Crosse Co.

Building Bonds.

4s '17	Sept	$25,000	Seria
5s '17	Sept	20,000	Seria

TOTAL DEBT (?)

WHITEWATER.
This city is in Walworth County

Water-Works Bonds.

4½s '12	A-O	$18,000c	Apr 1 '24-'32	
6s	---	1,500		1926
5s	---	2,500		1927

Sewer Bonds.

5s	A-O	$4,000c	1925
6s	---	10,000	1936
5s	---	1,000	1924
5s	---	4,000	1932

Street Improvement Bonds.

4½s	F-A	$12,000c	1932
4½s	---	2,000	1924
5s '19	M-N	15,000 May 16 '25-'32	
6s	---	10,500	1930
6s	---	1,500	1926
5s	---	6,500	1933
5s	---	8,000	1931

BOND. DEBT Oct 5 '23 $96,500
Assessment debt (add'l) 10,082
Other indebtedness (State Trust Fund Loan) 7,500
Floating debt 9,000
Assess. val. real estate 3,078,610
Assess. val. personal prop. 1,232,500
Tot.ass'd val.'23(9-10act) 4,311,110
Tot. tax rate (per $1,000) '22 $26.86
Population 1910, 3,224; 1920 3,215
INT. payable at Whitewater.

WHITEFISH BAY.
This village is in Milwaukee Co. Incorporated in 1892.

General Fund Bonds.

5s g '17	J-J	$4,000c	July 1 '24-'27	
		10,000c	July 1 '28-'32	
		12,000c	July 1 '33-'36	
		18,000c	July 1 1937	
5s '17	A-O	32,700c	Oct 1 '24-'37	
5s '19	A-O	20,000c		1938
4¼s'22	---	55,000		1942

BOND. DEBT Nov 28 '23 $168,500
Assess. val. real estate 4,895,795
Assessed val. personal 100,480
Tot. ass'd val.'23 (92%act.) 4,496,275
Tot.taxrate(per $1,000) '23 $27.90
Pop'n 1910, 542; 1920 882
INT. at Village Treas. office.

WILLIAMS BAY CONS. S. D. 1.
This district is in Walworth Co.

Building Bonds.

5s '16 F-A $22,200c 1924-1933
(Subject to call after 1919.)
BOND. DEBT Dec 20 1920 $25,000
Floating debt 6,000
Tot.assess.val.'20(85%act.) 1,582,592
Sch. tax rate (per $1,000) '20 $12.00
Population in 1920 450

WINNEBAGO COUNTY.
Oshkosh is the county seat.
BOND. DEBT Sept 28 '22 $795,000
Assess. val. real 75,023,125
Assess. val. personal 23,957,750
Total assess. val. 1921 (98.44%) 98,980,875
Tax rate (per $1,000) 1921 $6.14+
Population 1910, 62,116; 1920, 63,897

WOOD COUNTY.
Wisconsin Rapids is the county seat.

5s '20	A-O	$700,000	$100,000 on Apr 1 in '27, '30, '32, '33, '35, '36 and '39.	

Asylum Bonds.

4s '09	A-O	$59,000	Apr 1 '24-'29	
4½g'10	J-D	12,250	Apr 1 '24-'30	

Highway Bonds.

-s '20	A-O	$600,000c	1928-1938

($100,000 in each of the years 1928, 1919, 1931, 1934, 1937 and 1938.)
BOND. DEBT Oct 3 '22 $1,582,000
Assessed valuation, real 39,163,750
Assessed val., personal 10,063,750
Total assessed value 1921 49,227,500
Co. tax rate (per $1,000) '21 $10.34
Pop'n 1910, 30,583; 1920 34,643
INT. at Wisconsin Trust Co., Milwaukee, or at County Treas. office and on 5s of 1920 at County Treasurer's office

State of Minnesota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3 1849) March 3 1849
Admitted as a State (Act Feb. 26 1857) May 11 1858
Total Area of State (square miles) 83,365
State Capital St. Paul
Governor (term expires 1st Mon. Jan. 1925) J. A. O. Preus
Lieut.-Gov. (term. exp. 1st Mon. Jan. '25) Louis L. Collins
Secretary of State (1st Mon. Jan. 1925) Mike Holm
Treasurer (1st Monday Jan. 1925) Henry Rines
Auditor (1st Monday Jan. 1925) Ray P. Chase
Attorney-General (1st Monday, Jan. 1925) Clifford L. Hilton

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to ninety days.

STATE DEBT.—For the early history of Minnesota's debt see "State and City Supplement," April 1893, page 103. The funded debt of the State on Dec. 15 1923 amounted to $25,910,000, and includes the following:

Soldier Bonus Certificates.

5s '20	F-A	$330,000	Feb 1 1923	5s '20	F-A	$1,200,000	Aug 1 1926
		495,000	Aug 1 1923			800,000	Feb 1 1927
		330,000	Feb 1 1924			1,470,000	Aug 1 1927
		495,000	Aug 1 1924			800,000	Feb 1 1928
		330,000	Feb 1 1925			1,650,000	Aug 1 1928
		1200,000	Aug 1 1925			985,000	Feb 1 1929
		4,200,000				1,500,000	Aug 1 1929
		800,000	Feb 1 1926			1,000,000	Feb 1 1930

Rural Credit Bonds.

4½s '23	J-J	15	*$1,000,000 c or r	July	15	1943
4s '23	J-D	15	1,800,000 c or r	Dec	15	1943
4¼s '23	J-D	15	3,200,000 c or r	Dec	15	1943

In addition, the State is responsible for a total of $24,396,616 bonds for County Highways.

INTEREST on bonds marked (*) in New York City; on bonds due Dec. 15 1943 at State Treasurer's office, Merchants' National Bank, St. Paul, or the Bankers Trust Co., New York, on all certificates is payable at State Treasurer's office.

PERMANENT TRUST FUNDS.—The school fund on June 30 1922 amounted to $33,750,529.38, including 168,577.25 in cash, $5,068,280.18 in land contracts and $28,513,671.95 in bonds. The permanent university fund on June 30 1922 amounted to $2,110,195.63, including $10,753.94 cash, $197,653.64 in land contracts and $1,901,788.05 in bonds; swamp land fund to $8,223,536.45, including $29,190.70 in cash, $3,195,956.75 in land contracts, $4,998,389 in bonds and the internal improvement land fund to $373,270.60, including $1,666.69 in cash, $158,728.56 in land contracts and $212,875.35, in bonds.

ASSESSMENTS MADE ON NEW BASIS SINCE 1913.—The Legislature in 1913 passed a new law, known as Chapter 483, General Laws, 1913, under which the county assessor assesses platted real estate at 40% of its full value and unplatted at 33 1-3%, where previously it was customary to assess real property at 60% of its full valuation and any improvement thereon at 50%. The personal property under this new law is now being assessed at 33 1-3% and 25% of its full valuation, where formerly about 50% was assessed. Mining property is assessed at 50% of its full value.

TAXABLE VALUATION.—The taxable valuation, total tax levied, and the rate of State tax have been as follows for the years named:

	—Taxable Valuation—				Tot. Tax Rate
Year.	Land & Impts. (Other Than Town Lots).	Town Lots and Improvements.	x Personal Property.	x Total Valuation.	per $1,000.
1922	$1,115,574,866	$582,426,313	$254,016,064	$1,952,017,243	$4.18
1921	1,195,489,078	562,071,318	269,233,314	2,026,793,710	4.23
1920	1,200,816,729	549,736,448	333,733,802	2,084,286,979	5.42
1919	1,003,344,253	470,448,037	300,815,074	1,774,607,364	8.10
1918	1,014,738,846	466,805,831	268,636,274	1,750,180,951	3.50
1917	950,467,470	449,818,008	233,848,780	1,634,134,288	5.03
1916	931,627,282	436,092,140	212,481,536	1,580,200,958	3.65
1915	872,997,945	411,152,961	207,813,642	1,491,964,548	4.10
1914	872,296,355	401,677,801	202,025,452	1,475,999,608	4.75
1913	753,441,584	411,623,032	204,905,686	1,369,970,302	5.03
1912	751,083,372	403,186,363	185,489,012	1,339,758,747	3.88
1911	664,930,374	370,595,899	177,041,521	1,212,567,794	3.88
1910	651,690,187	361,852,630	181,419,495	1,194,962,312	2.70
1909	607,458,044	324,797,213	176,350,495	1,108,605,752	2.80
1908	582,030,504	316,963,277	166,016,420	1,065,010,201	3.33
1907	579,004,144	302,875,385	166,320,929	1,048,200,458	3.48
1906	458,710,317	294,874,739	163,432,357	917,017,413	2.78
1905	433,083,789	275,220,431	144,729,315	853,033,535	3.03
1904	431,032,486	270,176,562	144,688,062	845,897,110	2.73
1903	390,104,543	264,321,468	132,443,798	786,896,809	2.53
1902	387,908,085	259,746,675	114,105,514	761,760,274	2.83
1901	267,340,220	225,800,350	107,840,044	600,980,614	3.03
1900	266,639,396	222,574,057	98,803,235	588,016,688	2.83
1899	252,180,156	240,095,048	92,808,154	585,083,328	3.03
1895	249,152,259	306,938,628	85,114,394	641,250,281	3.03
1890	211,901,154	284,657,214	92,261,847	588,820,215	---
1885	171,292,340	145,716,524	82,720,902	399,729,766	---
1880	138,802,999	64,670,638	54,581,906	258,055,543	---
1870	46,236,193	20,985,155	19,957,909	87,179,257	---
1860	---	---	---	36,753,408	---

Note.—Total taxes levied, including those collected by municipalities as well as the State, for 1922 were $114,032,640 99; for 1921, $114,541,635 09; for 1920, $115,391,095 69; for 1919, $96,938,405 04; for 1918, $72,209,340.32. The tax rate given in the table above, however, is for State purposes alone.

x The State Legislature in 1911 passed an Act (Chapter 285), making money and credits exempt from general taxation, but providing that such property shall be taxed annually at the rate of three mills per dollar. We do not include in the above the valuation of moneys and credits since the enactment of this law. The valuation of money and credits since 1910 has been as follows: 1910, $115,676,126; 1911, $134,826,568; 1912, $156,252,274; 1913, $197,625,914; 1914, $197,625,914; 1915, $213,078,632; 1916, $223,858,138; 1917, $285,662,756; 1918, $330,270,597; 1919, $359,112,619; 1920, $443,092,869; 1921, $425,745,839; 1922, $400,960,331.

DEBT LIMITATION.—Minnesota has sought to protect the State from excessive debt issues through restrictions in its Constitution, but the action of the State Legislature in 1919 and 1921 in authorizing $20,000,000 Soldiers' Bonus Certificates and the upholding of the law by the State Supreme Court "Chronicle" Dec. 27 1919, page 2456) shows that the restrictions are not as broad as had been supposed. The Constitution fixes the limit of debt at $250,000 "for the purpose of defraying extraordinary expenditures"; and an amendment, ratified in 1879, extended this power to $250,000 additional "for erecting and completing buildings for the insane, a deaf, dumb and blind asylum and State prison." On Nov. 2 1920 the voters approved an amendment which added Article 16, providing for the creation of a State highway system and authorizing the issuance of $10,000,000 bonds per year for that purpose, to a grand aggregate of $75,000,000. Then in November 1922 the voters ratified another amendment to Article 9. This changed Section 10 so as to allow the State to organize a rural credit system and to incur indebtedness in unlimited amount to carry the amendment into effect. Under authority of this amendment the State Legislature in 1923 enacted a law organizing a rural credit system and authorizing the issuance of $40,000,000 bonds. With regard to the debt of municipalities, there is but one section in the Constitution which relates to that subject, and that has reference to making railroad debt.

FIRST, as to State indebtedness, Article 9, Sections 5, 6, 7, 8, 10 and 14, and Article 16 follow:

SECTION 5. (*State Debt Limited—How Contracted.*)—For the purpose of defraying extraordinary expenditures, the State may contract public debt but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein, and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on the journals of each House respectively; and every such law shall levy a tax annually sufficient to pay the annual interest of such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed or diminished, until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvements, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially dedicated by the grant to specific purposes, and in such case the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenue derived from such works in aid of their completion.

SECTION 6 (*Issue of Bonds for Created Debt*).—All debts authorized by the preceding section shall be contracted by loan on State bonds of amounts **not less than five hundred dollars each on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer, in numerical order, so as always to exhibit the number and amount unpaid and to whom severally made payable.**

SECTION 7 (*Limitation as to When Debt May Be Contracted*).—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article.

SECTION 8 (*Disposition of Funds Received for Bonds*).—The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the Act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 10.—*Credit of the State Prohibited but Rural Credits to an Unlimited Extent May be Granted.*—The credit of the State shall never be given or loaned in aid of any individual, association or corporation except as hereinafter provided. Nor shall there by any further issue of bonds denominated "Minnesota State Railroad Bonds," under what purports to be an amendment to Section 10 of Article 9 of the Constitution, adopted April 15 1858, which is hereby expunged from the Constitution, saving, excepting and reserving to the State, nevertheless, all rights, remedies and forfeitures accruing under said amendment. Provided, however, that for the purpose of developing the agricultural resources of the State, the State may establish and maintain a system of rural credits and thereby loan money and extend credit to the people of the State upon real estate security in such manner and upon such terms and conditions as may be prescribed by law, and to issue and negotiate bonds to provide money to be so loaned. The limit of indebtedness contained in Section 5 of this article shall not apply to the provisions of this section, and the purposes for which the credit of the State or the aforesaid municipal subdivisions thereof may be given or loaned as herein provided are declared to be public purposes.

SECTION 14.—(*Public Debt for State Buildings.*)—For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may by law increase the public debt of the State to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the constitution; and for that purpose may provide by law for issuing and negotiating the bonds of the State, and appropriate the money only for the purpose aforesaid; which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

We reprint below part of Section 1 and Section 4 of Article 16, which was adopted at the 1920 general election:

ARTICLE 16, SECTION 1.—*Provision for the Establishment of a Trunk Highway System.*—There is hereby created and established a trunk highway system which shall be located, constructed, reconstructed, improved and forever maintained as public highways, by the State of Minnesota. The

said highways shall extend as nearly as may be along the following described routes, the more specific and definite location of which shall be fixed and determined by such boards, officers or tribunals, and in such manner, as shall be prescribed by law, but in fixing such specific and definite routes, there shall not be any deviation from the starting points or terminals set forth in this bill, nor shall there be any deviation in fixing such routes from the various villages and cities named herein, through which such routes are to pass.

SECTION 4.—*Ten Million Dollars Bonds Annually for Highway Purposes May Be Issued.*—The Legislature may provide by law for the issue and sale of the bonds of the State in such amount as may be necessary to carry out the provisions of Section 1 of this article, provided, however, that the amount of bonds which may be issued in any one calendar year shall not exceed, in the aggregate, ten million dollars, par value, and provided, further, the total amount of such bonds issued and unpaid shall not at any time exceed seventy-five million dollars, par value. The proceeds of the sale of such bonds shall be paid into the treasury of the State and credited to the trunk highway fund. Any bonds so issued and sold shall be for a term not exceeding twenty (20) years. They shall not be sold for less than par and accrued interest and shall not bear interest at a greater rate than five per cent per annum. In case the trunk highway sinking fund shall not be adequate to meet the payment of the principal and interest of the bonds authorized by the Legislature as hereinbefore provided, the Legislature may provide by law for the taxation of all taxable property of the State in an amount sufficient to meet the deficiency, or it may, in its discretion, appropriate to such sinking fund moneys in the State treasury not otherwise appropriated.

Section 5 repeals all provisions of the Constitution inconsistent with Article 16.

***SECOND, as to city, county or other municipality*, the only restriction on the debt-making power in the constitution is the following, found in article 9, section 15:**

ART. 9, SEC. 15.—(*Municipal Debts in Aid of Railroads.*)—The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds, or to become indebted in any manner, to aid in the construction or equipment of any or all railroads to any amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation, the amount of such taxable property to be ascertained and determined by the last assessment of said property made, for the purpose of State and county taxation, previous to the incurring of such indebtedness.

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to *ten per cent* of valuation. Hence the amendment consisted in simply changing the word *ten* and making it *five*.

This is all the constitution contains with reference to the debts of municipalities.

Legislative Provisions.—The Legislature, however, has made some general provisions governing bond issues which are contained in Sections 1851, 1862, 1903, 1906, 1907 and 1932 of the General Statutes, 1913.

Section 1851 provides that "no city of the first class shall hereafter incur or be subject to a net indebtedness in excess of 5% of its assessed value, nor shall any other municipal corporation except school districts become so indebted beyond 10% of such value." It is provided also "that if the net indebtedness of any municipality, at the time when the Revised Laws take effect, shall exceed the limit herein fixed, or if any village thereafter organized as a city under a home rule charter shall be subject to such excess when so organized, either may issue and sell new bonds sufficient in amount to refund all or any part of such existing indebtedness, but the same shall not thereby be increased."

Section 1862 relating to independent school districts situated wholly or in part within any city having a population of more than 50,000, states that "no such school district shall have power to issue bonds or any evidences of indebtedness running more than two years, whenever the aggregate of the outstanding bonds and evidences of indetedness of such district equals or exceeds 3½% of the assessed value of all taxable property within such school district."

There is no legislation regarding the indebtedness of smaller school districts, but a recent decision of the State Supreme Court regarding the issuance of bonds by such districts furnishes a guide. The Supreme Court, in a decision May 18 1923, held that there was no legislative limit placed upon the indebtedness of smaller districts, and therefore such districts could incur unlimited debt without violating any law. The Court at the same time overruled a contention that the debt of such districts was automatically limited by a limit of 8 mills placed upon the tax that may be levied in any one year for the purchase of sites and erection of buildings, holding that this was not meant to limit the tax that might be levied for bonds and interest. See V. 116, p. 2418.

Section 1903 refers to cities having a population of 20,000 or less and provides that bonds may be issued for such purposes as permanent improvement, bridge, shipping terminal, water and light, city hospital, school and general fund, but stipulates that "none of such bonds above described shall be issued whereby the aggregate bonded indebtedness of the city, excluding any funds, bonds or balances held in a sinking fund, shall be made to exceed 10% of the assessed valuation of the taxable property within the city, provided, however, for the purpose of determining the limitation bonds issued for the purpose of acquiring, constructing improving, operating or purchasing water power or lighting plants shall not be included."

No bonds authorized by this Act shall be issued by any city, until the issuance thereof shall have been first authorized by a three-fifths vote of the legal voters of the city voting upon the question, and the question of the issuance of such bonds shall be submitted to the electors of the city proposing to issue the same at a general or special election.

Cities having more than 10,000 and not more than 20,000 inhabitants, in addition to all the powers previously possessed by such cities, are authorized by Section 1906 to issue bonds for local improvements not exceeding $25,000, and according to Section 1907 "the bonds authorized by Section 1 of this Act (Section 1906) or any portion thereof, may be issued and sold by any such city notwithstanding any limitation contained in the charter of such city or in any law of this State, prescribing or fixing any limit upon the bonded indebtedness of such city, but the full faith and credit of any such city shall at all times be pledged for the payment of any bonds issued under this Act and for the current interest thereon, and the city council and common council of such city shall each year include in the tax levy for such city a sufficient amount to provide for the payment of such interest and for the accumulation of a sinking fund for the redemption of such bonds at their maturity."

Section 1932 provides that villages in Minnesota having a floating indebtedness may issue bonds for the purpose of refunding the same; but no such bonds shall be issued, or sold which, with bonds already issued shall exceed 15% of the assessed valuation of real estate of said village.

There has been a mass of other legislation enacted of more or less special application. We have not space here to notice it further than to say that as a rule, bonds for water and light purposes, and possibly for other self supporting enterprises, are not subject to the limitations placed upon indebtedness, and that under Chapter 299, Laws of 1923, no bonds may be sold below par, unless specific provision is made in the law authorizing their issuance that a sale may be effected at less than par.

SOLDIERS' BONUS CERTIFICATES.—The Legislature passed an Act in 1919 creating a Soldiers' Bonus Board and authorizing the "Board to issue certificates of indebtedness in the aggregate amount not to exceed $20,000,000 at not less than par and not more than 5% interest. The State Supreme Court on Dec. 19 1919 sustained the decision of the Hennepin County District Court, which on Nov. 5 1919 held that the Soldiers' Bonus Law was valid. See "Chronicle" Dec. 27 1919, page 2456.) Owing to the inability of the "Board" to sell all of the certificates at par the 1921 Legislature passed an Act permitting the sale of the remainder ($4,538,000) below their face value. Another Act passed in 1921 provided an additional million of bonus certificates.

COUNTY DITCH BONDS. THEIR SECURITY AND METHOD OF ISSUANCE.—For illustration of method of issuing ditch bonds and the security back of them, see "Chronicle" of Oct. 30 1915, page 1490.

DRAINAGE BONDS DIRECT OBLIGATIONS OF COUNTY.—The State Supreme Court holds that drainage bonds issued under Sec. 18, Chapter 230, of the general laws of 1905 as amended, are direct and general obligations of the county issuing the same. V. 94, p. 365.

SUPREME COURT RULING AFFECTING SCHOOL BONDS.—The State Supreme Court on Dec. 28 1917 ruled that bond issues for the erection of new school buildings must be initiated with the passage of resolutions by boards of education under Minnesota laws, otherwise a vote of a school district to that end is ineffective. V. 106, p. 205.

MORTGAGE TAX LAW.—The Legislature of 1907 enacted a law which became effective April 30 1907, imposing a tax of 50 cents upon each hundred dollars of the principal debt, secured by any mortgage of real property located within the State, recorded or registered on or after April 30 1907. The text of this law was given on page 1194 of the "Chronicle" of May 18 1907. This law, as amended, provides for a tax of 25 cents on each hundred dollars of a mortgage running for not more than 5 years and 60 days and 15 cents on a hundred dollars of a mortgage running for more than 5 years and 60 days. The law now reads as follows:

"Sec. 2302. A tax of 15 cents is hereby imposed upon each hundred dollars, or fraction thereof, of the principal debt or obligation which is, or in any contingency may be, secured by any mortgage of real property situate within the State executed and delivered after the passage and approval hereof and recorded or registered hereafter; provided that any such mortgage heretofore executed and delivered shall not be recorded or registered without payment of the tax originally stipulated in section 2 hereof as originally enacted; provided further, that if any such mortgage shall describe any real estate situate outside of this State, such tax shall be imposed upon such proportion of the whole debt secured thereby as the value of the real estate therein described situate in this State bears to the value of the whole of the real estate described therein, as such value shall be determined by the State Auditor upon application of the mortgagee; and provided further, that if the maturity of any portion of said debt secured by the said mortgage, as therein stipulated, shall be fixed at a date more than five years and sixty days after the date of said mortgage, then and in that case the tax to be paid on such portion shall be at the rate of 25 cents on each hundred dollars or fraction thereof."

TAXATION OF MUNICIPAL BONDS, MONEY AND CREDITS.—Under authority of Chapter 242, Laws of 1911 (Section 1971, General Statutes, 1913), bonds thereafter issued by the State of Minnesota and its political subdivisions, are exempt from taxation. See V. 92, p. 1263. The law reads: "That bonds and certificates of indebtedness hereafter issued by the State of Minnesota, or by any county, city or village of said State, or any township, or any common or independent school district of said State, or any governmental board of said State, or any county, city or village thereof, shall hereafter be exempt from taxation, provided that nothing herein contained shall be construed as exempting such bonds from the payment of a tax thereon, as provided for by Chapter 288, Laws of 1905 (Secs. 2271 to 2298, Gen. Stat., 1913), when any of such bonds constitute in whole or in part any inheritance or bequest, taken or received by any person or persons or corporation."

In 1923 the Legislature passed a law (Chapter 102) amendatory to Section 2316, Gen. Stat. of 1913, which levies a tax of 3 mills on a dollar of certain money and credits. Under this statute, bonds issued by States other than Minnesota and by municipalities located outside Minnesota are taxable at the rate of 3 mills on the dollar. This section now reads:

2316. As used in this section the word "money" means gold and silver coin, treasury notes, bank notes and other forms of currency in common use; and the word "credits" means and includes every claim and demand for money or otner valuable tning, and every annuity or sum of money receivable at stated periods, due or to become due, and all claims and demands secured by deed or mortgage due or to become due, and all shares of stock in corporations tne property of which is not assessed or taxed in this State.

As hereinbefore defined, money and credits are hereby exempt from taxation other than that imposed by this Act and shall hereafter be subject to an annual tax of 3 mills on each dollar of the fair casa value thereof. But nothing in this Act shall apply to money or credits belonging to incorporated banks located within this State, nor to any indebtedness on which taxes nave been properly and fully paid under the provisions of Sections 2301-2309, General Statutes of Minnesota 1913 [mortgage tax law referred to above—Editor], nor to moneyed capital in the hands of individual citizens of this State coming into competition with the business of national banks; provided, that bonds, notes or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with sucn business, shall not be deemed moneyed capital within the meaning of this section.

SAVINGS BANK INVESTMENTS.—The law relating to the investment of savings banks funds in the State of Minnesota is contained in Section 6393 of the General Statutes of 1913. This section was amended in 1917 so as to provide that investments may be made in Federal Farm Loan bonds and in 1919 so as to allow of the purchase of bankers' acceptances. The law was further amended by Chapter 421, Laws of 1923. Section 6393 now reads:

Section 6393. The trustees of any savings bank shall invest the moneys deposited therein only as follows:

1. In the bonds or other interest-bearing obligations of the United States, or in securities for the payment of which and interest thereon the faith of the Government is pledged.

2. In the bonds of any State which has not defaulted in the payment of any bonded debt within 10 years prior to the making of such investment.

3. In the bonds of any county, city, town, village, school, drainage or other district created pursuant to law for public purposes in Minnesota, or in any warrant, order, or interest-bearing obligation issued by this State, or by any city, city board, town or county therein, provided that the net indebtedness of any such municipality or district, as net indebtedness is defined by Revised Laws of 1905, Section 777 (1848), and its amendments, shall not exceed 10% of its assessed valuation, or in the bonds of any county, city, town, village, school, drainage or other district created pursuant to law for public purposes, in Iowa, Wisconsin and North and South Dakota, or in the bonds of any city, county, town, village, school district, drainage or other district created pursuant to law for public purposes, in the United States, containing at least 3,500 inhabitants; provided that the total bonded indebtedness of any such municipality or district shall not exceed 10% of its assessed valuation.

4. In notes or bonds secured by mortgages or trust deeds on unencumbered real estate in Minnesota, Wisconsin, Iowa, North Dakota, South Dakota and Montana, worth when improved at least twice and when unimproved at least three times the amount loaned thereon. But not more than 70% of the whole amount of the moneys of the bank shall be so loaned and such investment shall be made only on report of a committee directed to investigate the same and report its value, according to the judgment of its members, and its report shall be preserved among the bank's records.

5. In notes secured by such bonds or mortgages, as the bank under this section is authorized to invest in, but no such bond or mortgage shall be taken as collateral security for more than its par value, nor shall the aggregate amount of securities taken be less than the full amount loaned thereon, and no such loan shall be made for a longer time than one year, nor to a greater amount to any one person than 3% of the total deposits of the bank. No such bank shall loan in the aggregate, on the security specified in this paragraph, more than ¼ of its deposits.

6. In the bonds of any railroad company, or the successor of any railroad company, which has received a land grant from the Government and whose bonds are secured by first lien upon its railroad.

7. In the bonds of any other railroad company, which are secured by first lien upon a railroad within the United States, or in the mortgage bonds of any such company, of an issue to retire all prior mortgage indebtedness thereof, or in the bonds of any railroad company in the United States which are guaranteed or assumed by another railroad company within the United States; provided, that the railroad company, except one whose bonds are so guaranteed or assumed, either issuing, guaranteeing, or assuming any of such bonds, has not within five years prior to such investment failed in the payment of a dividend upon its entire capital stock outstanding of not less than 4% per annum each fiscal year, and has not within such time defaulted in the payment of any part of the principal or interest of any debt incurred by it and secured by trust deed or mortgage upon its road or any part thereof, or in the payment of any part of the principal or interest of any bonds guaranteed or assumed by it. But no such bank shall loan upon or invest in railroad bonds to an amount exceeding in the aggregate 20% of its deposits, nor exceeding 5% of its deposits in the bonds issued, guaranteed or assumed by any one railroad company.

8. In farm loan bonds issued by the Federal Land Bank in the Federal Land Bank District of which the State of Minnesota is a part, or by a branch of said Federal Land Bank, or by a Joint Stock Land Bank in said district, in accordance with the provisions of an Act of Congress of the United States of July 17 1916, known and designated as "The Federal Farm Loan Act," and Acts amendatory thereto.

9. In bankers' acceptances of the kind and character following:

a. Bankers' acceptances of the kind and maturities made eligible by law for rediscount with or purchase by Federal Reserve banks, providing the same are accepted or endorsed by a bank, or a trust company incorporated under the laws of this State; or by any bank or trust company in the United States which is a member of the Federal Reserve System.

b. Not more than 20% of the assets of any savings bank shall be invested in such acceptances. Not more than 7% of the aggregate amount credited to the depositors of any savings bank shall be invested in the acceptances

of or deposited with a trust and banking company or with a national bank of which a trustee of such savings bank is a director.

10. In equipment obligations or equipment trust certificates: Provided that such obligations or certificates mature not later than 15 years from their date and are issued or guaranteed by a corporation to which a loan or loans for the construction, acquisition, purchase or lease of equipment have been made or approved by the Inter-State Commerce Commission, under authority conferred by Act of Congress of the U. S. of America or are secured by or on evidence of a prior or preferred lien upon interest in, or of reservation of title to, the equipment in respect of which they have been sold, or by an assignment of or prior interest in the rent or purchase notes given for the hiring or purchase of such equipment, and provided, further, that the total amount of principal of such issue of equipment obligations or trust certificates shall not exceed 60% of the cost or purchase price of the equipment in respect of which they were issued. The remaining 40% of said cost or purchase price having been paid by or for the account of the railroad so constructing, requiring, purchasing or leasing said equipment, or by funds loaned or advanced for the purpose by the Government of the U. S. or one its agencies or instrumentalities and subordinated in the event of default, in respect of the lien or interest thereof upon or in such equipment or rent or purchase notes, to the lien or interest of said prior preferred equipment obligations or equipment trust certificates.

The term "authorized securities" whenever used in the Revised Law shall be understood as referring to the securities specified in this section. *At least half of the whole amount deposited shall be invested;*

First—In the bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged for the payment of the interest and principal.

Second—In the bonds of any State in the Union, provided that such State has not within ten (10) years previous to making such investment by such corporation defaulted in the payment of any part of the principal or interest on any debts authorized by any Legislature of such State to be contracted, and of the State of Minnesota, issued since 1860.

Third—In the bonds of any city, county, town, village or school district in the States of Minnesota, Wisconsin, Iowa, North Dakota, South Dakota, Montana, Illinois, Indiana, Ohio or Michigan, or in any warrants or interest-bearing obligations issued by the said States or counties in said States, or city or city board, town, village or school district within the county in which such banks shall be situated, or in the bonds of any city, county, town, village or school district of the United States, which city, county, town, village or school district had at least five thousand (5,000) inhabitants as determined by the State or United States Census taken next preceding the issue of bonds tendered; provided, that the bonded indebtedness of any such city, county, town, village or school district so tendering bonds shall not exceed ten per centum upon the assessed valuation of such city, county, town, village or school district at the time of the issue of the bonds tendered.

Fourth—In notes secured by mortgage on unincumbered real estate situate in the States of Minnesota, Wisconsin, Iowa, Montana, North Dakota or South Dakota, and worth at least twice the amount loaned thereon, but in case the loan is on unimproved or unproductive real estate the amount loaned thereon shall not be more than thirty (30) per cent of its actual value, and no investment in any bond and mortgage shall be made by any savings bank except upon the report of a committee charged with the duty of investigating the same, and who shall certify to the value of the premises mortgaged, or to be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the institution.

Fifth—The remaining one-half (½) may be invested in said bonds or loaned on the aforesaid securities or upon approved personal or collateral security or in the bonds of any railroad company as hereinafter provided, or used to buy and sell exchange.

Sixth—In the bonds of any railroad company, or the successor of any railroad company, which has received a land grant from the Government of the United States, and which are secured by first lien upon its railroad.

Seventh—In the bonds of any other railroad company, which are secured by first lien upon a railroad within the United States, or in the mortgage bonds of any such railroad company of an issue to retire all prior mortgage indebtedness of such railroad company; or in the bonds of any railroad company within the United States, which are guaranteed or assumed by another railroad company, within the United States; provided that the railroad company (except a railroad company whose bonds are guaranteed or assumed as aforesaid) either issuing, guaranteeing or assuming any of said bonds has not within five years prior to the time of making such investment by said bank failed in the payment of a dividend, upon its entire capital stock outstanding, of not less than four (4) per cent per annum each fiscal year during said five-year period; and has not within five years prior to the time of making such investment by said bank defaulted in the payment of any part of the principal or interest of any debt incurred by it and secured by mortgage or trust deed upon its railroad, or any part thereof, or in the payment of any part of the principal or interest of any bonds guaranteed or assumed by it; and provided further, that no savings bank shall ever loan pon or invest in railroad bonds to exceed in the aggregate twenty (20) per cent of its deposits, nor shall such savings bank ever loan upon or invest in the bonds issued or guaranteed or assumed by any one railroad company to exceed in the aggregate five (5) per cent of its deposits.

POPULATION OF STATE.—

1920	2,387,125	1900	1,751,394	1880	780,773
1910	2,075,708	1890	1,301,826	1870	439,706
1860	172,023				

CITIES, COUNTIES AND TOWNS IN THE STATE OF MINNESOTA

AITKIN COUNTY.
Aitkin is the county seat.
Funding 4½s $50,000
Road and bridge 5½s 16,000
Refunding Ditch Bonds.
5½s '15 J-D $16,200 Dec 1 '24-'32
Bridge-Construction Bonds.
6s '17 J-J $30,000 July 1 '27-'36
Rural Highway Bonds.
5½s '15 A-O $5,274 Oct 1 '24-'25
6s '15 A-O 5,600 Oct 1 '24-'25
6s '17 M-S 65,000
5½s '19 --- 125,000
6s '20 M-S 250,000 Sept 1 1930
Refunding Bonds.
6s '21 M-N $105,000 Nov 1 '24-'36
BOND. DEBT Jan 6 1922 $1,409,227
Ditch debt (incl.) 585,500
State Rural H'y debt (incl.) 61,500
State loans (incl.) 140,727
Floating debt (add'l) 61,000
Assessed val., real 7,349,193
Assessed val., personal 530,861
Total assessed val. 1922 7,880,054
Money and credits (add'l) 684,910
Pop'n 1910, 10,371; 1920 15,044
INT. at Merch. L. & T. Co., Chic.

AITKIN INDEP. CONSOL. S. D. NO. 1.
BOND. DEBT Nov 16 '23 $35,000
Sinking fund 10,000
Tot. ass'd val. '23 (1-3 act.) 587,174
Total tax rate (per $1,000) '23 (estimated) $54.90

ALBERT LEA.
This city is in Freeborn County. Incorporated 1878. Population in 1910, 6,192; in 1920, 8,056.
6s '21 J-D $66,000 Dec 1 '24-'29; 84,000 Dec 1 '30-'36
Bridge Bonds.
4½s '13 J-J $6,000c Jan 1 '24-'26
aRef. Bds. (*Red. beg. Jan. 1 1914*).
4s '04 J-J $6,000c Jan 1 1924
5s '19 M-S 148,000 May 1 '25-'39
6s '21 M-S 72,000 Sept 1 '24-'32
Sewer Bonds.
4½s '09 M-S $25,000c Aug 1 1929
5s '13 J-J 25,000c Jan 1 1931
Public Improvement Bonds.
5s '13 J-J $51,000c Jan 1 1931
Funding Bonds.
5s '13 J-J $37,000c Jan 1 1931
Water Bonds.
4½s '12 A-O $40,000c Oct 1 1931
5s '19 A-O 50,000 Apr 1 '24-'46
GEN. BD. DT. Sept 1 '23 $520,000
Water debt (incl.) 90,000
Assessment debt (add'l) 241,000
Floating debt (add'l) 67,335
Sinking funds—General 8,079
Water 8,534
Cash in treasury 46,376
Total assess. val. 1923 5,732,586
Total tax (per $1,000) 1923 $93.00
a Int. at Harris Trust & Sav. Bank, Chicago, and 5s of 1919 at the Northwestern Trust Co., St. Paul.

ALEXANDRIA.
This city is in Douglas County.
Electric Light Bonds.
5s '22 --- $30,000
Water Works Certfs.
6s '22 A-O $9,000 Oct 1 '24-'32
BOND. DEBT Oct 3 1923 $69,000
Water debt (incl) 53,000
Assess. debt (add'l) 160,000
Floating debt 2,500
Sinking fund 69,000
Assess. val., real estate 1,017,445
Assess. val., personal 282,407
Other assess. property 597,981
Total assessed val. 1922 1,897,833
Total tax rate (per $1,000) '22 $8.14
Pop'n 1910, 3,001; 1920 3,388

ANOKA.
This city is in Anoka County.
Water and Light Plant Bonds.
4s '09 --- $60,000 1929
4s '11 July 3,000 1924-1925
(Subject to call.)
GEN. BD. DT. Oct 8 '23 $148,500
Water works bonds (incl.) 60,000
Assess. debt (add'l) 50,800
Sinking fund 50,800
Assess. val. 1922 1,436,326
Tax rate (per $1,000) '22 $80.00
Pop'n 1910, 3,972; 1920 4,289

ANOKA COUNTY.
Anoka is the county seat.
Refunding Bonds.
4½s '16 J-J $25,000 July 1 '26-'30
Trunk Highway Reimbursement Bonds.
5½s '21 s-a $150,000 Sept 1 '32-'41
4½s '22 s-an 45,000 Feb 1 '33-'41; 7,272.62 Feb 1 1942
GEN. BD. DT. Sept 6 '19 $125,000
Assessment debt (add'l) 180,600
Floating debt (additional) 40,465
TOTAL DEBT 346,065
General sinking fund 102,574
NET DEBT $243,491
Assessed val'n (real estate) 7,026,538
Assessed val'n (personal) 833,766
Total assessed value 1922 7,860,304
Moneys & credits (full val., additional) 808,701
Co. tax rate (per $1,000) '18 $12.00
Pop'n 1910, 12,493; 1920 15,626

ANOKA COUNTY CONSOL. SCH. DIST. NO. 5.
P. O. Centerville.
School-Building Bonds.
5.75s --- $18,000 Mar 1 1935
BOND. DEBT March 1920 $42,000
Assessed value 1919 242,894
Population (est.) 600

ANOKA CO. CONS. S. D. NO. 12.
4s '13 --- $9,000 July 1 '24-'32; 11,000 July 1 1933
TOTAL DEBT Dec 18 '22 $40,000
Total assess. val. 1921 511,101
School tax rate (per $1,000) '21 $36.00

ARGYLE.
This village is in Marshall County
Waterworks Bonds.
--- '18 s-a $18,000 Aug 1 '24-'32; 22,000 Aug 1 1933
Refunding Bonds.
5½s '18 M-N $5,600 May 1 1933
Electric-Light Bonds.
6s '20 J-D $23,400 June 1 '24-'32
Funding Bonds.
6s '21 F-A $25,000
TOTAL DEBT Nov 15 1923 $98,600
Water debt (incl.) 42,000
Sinking fund 9,000
Population in 1910, 744; 1920, 956

ARGYLE IND. S. D. NO. 3.
Building Bonds.
4s '05 --- $27,000
5s '16 A-O 43,000
BOND. DEBT Oct 1 1921 $70,000
Sinking fund 42,000
Assessed val'n, real estate 330,368
Assessed val'n, personal 200,080
Other assessable property 308,456
Total assessed val'n 1919 838,904
Tax rate (per $1,000) 1921 $28.00
Population in 1919 (est.) 1,500

AURORA.
This village is in St. Louis County.
--- $125,000
Refund. (*Int. payable in Duluth*)
6s J-J $10,000 July 22 1922
BOND. DEBT Oct 5 '23 $191,500
Assessed val. real estate 2,078,483
Assessed val. personal 413,237
Assess. value 1922 2,491,710
Population 1910, 1,919; 1920, 2,809

AUSTIN.
This city is in Mower County.
Water-Works Bonds.
4s --- $10,000c July 1 '24-'37
Railroad Aid Bonds.
4s --- $16,000c Nov 1 1924
Right of Way & Sewerage Bonds
6s --- $15,738 May 15 1931
6s --- 7,500 May 15 1931
Refunding Bonds.
4s --- $10,000c Jan 1 1925
4s --- 20,000c 1924-1927
Park Bonds.
5s --- $5,000c July 1 1935
Sewage System Bonds.
4¾s '22 J-J $170,000 Jan 1 1942
BOND. DEBT Nov 15 '23 $254,238
Assessment debt 78,950
Floating debt (additional) 79,002
Sinking fund 20,000
Assessed valuation, 1923 (33 1-3% to 40% act.):
Real estate 4,036,988
Personal 754,889
Other property 1,500,000
Total 6,291,877
Total tax rate (per $1,000) '24 $101.87
Population 1910 6,960; 1920, 10,118

BARNESVILLE.
This city is in Clay County.
BOND. DEBT Dec 14 '21 $30,000
Total assessed value 1921 514,520
Total tax (per $1,000) '22 $32.00
Population 1910, 1,535; 1920, 1,564

BAYPORT SCH. DIST. NO. 15.
This district (formerly South Stillwater School District) is in Washington County.
School Building Bonds.
4s '18 --- $100,000
TOT. BD. DT. Oct 1 1923 $100,000
Total assessed val'n 1921 308,753
Total tax rate (per $1,000) '21 $49.50
Population in 1920 1,936

BECKER COUNTY INDEP. CON. SCHOOL DIST. NO. 18.
P. O. Lake Park.
School Building Bonds.
5½s '20 A-O $50,000 Apr 1 1935
BOND. DEBT Oct 4 1923 $70,000
Tot. ass'd val. '23 394,356
Sch. tax rate (per $1,000) '23 $89.70
Population (est.) 1922 1,202
INT. at First Nat. Bank, St. Paul.

BELTRAMI COUNTY.
Bemidji is the county seat. Incorporated in 1896.
6s '22 --- $5,000
Bridge Bonds.
5½s '17 J-J $9,000 June 1 '24-'26; 24,000 June 1 '27-'32
Funding Bonds
5s '99 ---- $20,000 Serially
Highway Bonds.
5s '17 --- 15,000 1932
--- 100,000
State Rural Highway Bonds.
6s '15 --- $361,000
Trunk Highway Reimbursement Bonds.
6s '21 s-a $80,000 Sept 1 '31-'38; 5,000 Sept 1 1939
5½s --- 54,988.18
z Ditch Bonds.
4s, 5s, 5½s & 6s $2,744,190 annually
GEN. BD. DT. Oct 1 '23 $2,544,080
State reimbur' bds. (add'l) 134,988
Rural highway bds. (add'l) 361,000
Assets, Oct. 1923:
Sinking funds 300,000
State's share of rural highways 220,946
Assessed value, real 6,085,588
Assessed value, personal 808,462
Total assess. value 1922 6,894,050
Moneys and credits (additional full value) 922,194
State&Co. tax (per $1,000) '20 $30.42
Population 1910, 19,937; 1920, 27,079
INT. in N. Y. and Chicago and at County Treasurer's office.
z All ditch bonds secured by liens against the land benefitted and are payable in 15 annual installments after 5 years from issue, with the exception of $25,000 4s, which are payable to the State of Minnesota in two annual installments after 5 years from issue.
State Rural Highway bonds are paid ½ by the State, ¼ by the county and ¼ by special assessments. State Reimbursement bonds are payable by the State.

BELTRAMI COUNTY IND. S. D. NO. 7.
P. O. Bemidji.
--- $235,000
Building Bonds.
5½s '22 M-S $100,000c Mar 1 1937
BOND. DEBT Sept 19 '22 $415,000
Sinking fund 9,000
Total assess. value 1921 2,716,804
School tax rate (per $1,000) '21 $6.59
Present population (est.) 8,000

BELTRAMI CO. IND. S.D. NO. 111.
P. O. Baudette.
Funding Bonds.
6s '16 M-N $40,000 May 1 1931
TOTAL DEBT Oct 12 1923 $55,000
Tot. assess. val. '23 (25% act.) 375,000
Total tax rate (per $1,000) '22 $8.10
Population in 1920 2,800

BEMIDJI.
This city is in Beltrami County.
Water Bonds.
5s --- $50,000 1928
Permanent Imp. Fund Bonds.
5s Var $15,000 1930
5s --- 25,000 1927-1946
Revolving Fund Bonds.
5s Var $10,000 1932
Poor Fund Bonds.
5s Var $5,000 1932
Municipal Impt. Bonds.
6s '23 --- $50,000 Jan 2 '24-'28
BOND. DEBT Oct 4 '23 $125,000
State loans (add'l) 56,000
Water debt (incl.) 100,000
Assessed valuation, 1923—
Real 1,413,862
Personal 451,045
Other property 643,778
Total 2,508,685
Tax rate (per $1,000) 1923 $17.64
Population 1910, 5,099; 1920, 7086
INT. at Central Tr. Co. of Ills., Chic.

BENSON.
This city is in Swift County.
Refunding Bonds.
5s '18 --- $28,000 1923-1936
Funding Bonds.
6s --- $24,000
TOTAL DEBT Nov 12 '20 $95,000
Sinking fund 12,000
Assessed value, real estate 703,287
Assessed value, personal 309,157
Other assessable property 804,443
Total assessed val'n 1920 1,816,887
Tax rate (per $1,000) 1919 $69.00
Population 1910, 1,677; 1920, 2,111

BENTON COUNTY.
Foley is the county seat.
5s M-S $4,000 1924; 15,000 1925-1929
Trunk Highway Reimbursement Bonds.
5½s '21 s-a $2,000 Sept 1 1931; 5,000 Sept 1 1932; 4,110 Sept 1 1933
Funding Bonds.
6s --- $35,000 1931-1935
Road Bonds.
5s '22 J-J $250,000 Jan 2 1932
GEN. BD. DT. Nov 16 '23 $67,000
State bonds (add'l) 261,100
Ditch debt (add'l) 13,000
Assessed value, real estate 6,382,750
Assessed value, personal 1,225,548
Tot. ass'd val. '23 (abt. ¼ act) 7,608,298
Moneys & credits (full val., additional) 1,001,470
Popula'n, 1910, 11,615; 1920, 14,073

BIGSTONE COUNTY.
Ortonville is the county seat.
Ditch Bonds.
--- $140,100
Road and Bridge Bonds.
--- $250,000
Refunding Court House Bonds.
6s '21 M-N $20,000 Nov 1 1931
Trunk H'y Reimburse. Bonds.
4¾s '22 M-N $49,717.40
BOND. DEBT Nov 27 '22 $410,100
Floating debt 53,446
Assessed val'n, real estate 8,327,361
Assessed val'n, personal 1,019,217
Total assessed val'n 1922 9,846,578
Moneys & credits (add'l, full value) 1,237,962
State&Co. tax (per $1,000) '21 $3.90
Population 1910, 9,367; 1920, 9,703

BINGHAM LAKE SCHOOL DIST.
This district (P. O. Bingham Lake) is in Cottonwood County.
Building Bonds.
-s --- $30,000 ----------
BOND. DEBT Dec 1923---$30,000
Floating debt (additional)-- 6,000
Total assessed value 1921---322,319
Total tax rate (per $1,000) '23-$31.20
Population 1923----------700

BIWABIK.
This village is in St. Louis County.
Certificates of Indebtedness.
5½s'19 --- $40,000----------1924
Refunding Bonds.
6s '22 J-J {$168,000-Jan 20 '25-'36 / 12,000--Jan 20 1937
BOND. DEBT Oct 31 '23- $270,250
Water debt (incl.)-------- 52,500
Floating debt (add'l)------- 20,000
Assessed value, real estate-3,055,765
Assessed value, personal--- 475,178
Tota. assessed val. '22 (abt. ½ act.)----------3,530,943
Tot. tax rate (per $1,000) '22-$20.00
Population 1910. 1,690; 1920, 2,286

BIWABIK SCHOOL DISTRICT NO. 24.
This district is in St. Louis County
5s '12 F-A $47,570 ----1924-1928
5s '19 J-J 52,400 ----1921-1934
BOND. DEBT Oct 1 '23-- $119,000
Floating debt---------- 16,000
Sinking fund---------- 3,316
Tot.ass'd val.'23 (1-3 act.)-6,500,000
Sch. tax (per $1,000) 1923----$30.18
Population in 1922 (est.)------2,300

BLUE EARTH COUNTY.
Mankato is county seat.
Road Bonds.
6s '20 s-a $50,000----Nov 1 1930
4½s'23 F-A 100,000--Aug 1 '33-'42
Drainage Bonds.
5½s'20 s-a {$190,000--Nov 1 '25-'34 / 18,000----Nov 1 1935 / 54,000--Nov 1 '36-'38 / 15,000----Nov 1 1939
6s '21 J-D 375,000--Nov 1 '26-'40
(For maturity see V. 112, p. 2787.)
4½s'22 J-J $111,000 Jan 15 '27-'41
(For amount due each year see V. 114, p. 217.)
5s --- {3,500----Dec 1 1927 / 27,000--Dec 1 '28-'36 / 75,000--Dec 1 '37-'41
4½s'23 --- 199,500----------
BOND. DEBT Oct 4 '23 None
Assessment debt--------- 896,100
Floating debt---------- 50,000
Assess. val., real estate---25,812,498
Assessed val., personal--- 4,112,129
Total assess. val. 1922 (25-40% act.)----------29,924,627
Moneys and credits (add'l), full value 1922---------3,430,061
State&Co.tax (per $1,000) '22--$12.80
Popula'n, 1910, 29,337; 1920, 31,477
INT. on bonds of 1920 at the office of the County Treasurer and on bonds of 1921 at the First National Bank, Minneapolis.

BRAINERD.
Brainerd is in Crow Wing County Inc. Nov. 1 1881. Pop'n '10, 8,526 1920, 9,591.
Permanent Impt. Revolving Bds
5s '17 M-S $12,000----Sept 1 1927
5s --- 33,400----------1924
Refunding Bonds.
4s '17 --- $15,000----------1927
Refunding Bridge Bonds.
4s '17 --- $25,000----------1937
Improvement Bonds.
5s '10 J-J $20,000----Jan 1 1925
Water-Works Bonds.
5s '09 --- $31,900--Nov 1 '24-'29
5s --- 300,000----------1949
City-Hall Bonds.
5s '14 F-A $75,000c---Feb 1 1934
Street Bonds.
5s '14 F-A $22,000c---Feb 1 1924
Sewer Improvement Bonds.
4¼s'23 F-A {$10,000--Feb 1 '28-'32 / 7,000----Feb 1 1933 / 2,000----Feb 1 1934 / 8,000----Feb 1 1935
-s --- 18,700----------
GEN. BD. DT. Oct 9 '23-- $251,850
Assessment debt (add'l)--- 43,400
Water debt (add'l)-------- 332,500
Sinking fund---------- 34,698
Assessed val., real-------2,392,544
Assessed val., personal---- 587,076
Tot.ass'd val.'23 (40% act.) 2,979,620
Moneys & credit---------- 747,576
Tax rate (per $1,000) 1922----$23.50

BRAINERD SCHOOL DISTRICT.
4½s M-N $25,000c---May 1 1924
4s July 20,000r-July 1 '24-'27
Refunding Bonds.
5s '23 A-O $35,000--Apr 1 '25-'31
BOND. DEBT Oct 4 '23--- $85,000
Total assess. val. 1922 --3,757,059
Sch. tax rate (per $1,000 1922-$48.20
Population in 1920----------11,000
INTEREST on 4s payable at Nat. Bank of Comm., N. Y. City, on 4½s at First Nat. Bk., Chicago, and on 5s at the District Treasurer's office and First National Bank, Brainerd.

BRECKENRIDGE.
This city is in Wilkin County.
Armory Bonds.
6s '22 A-O $5,000---Apr 1 1932
TOT. DEBT Nov 20 '23-- $433,000
Assessment debt (add'l)--- 358,000
Sinking funds---------- 83,231
Total assessed val. 1923--- 988,748
Moneys & credits (incl.)--- 250,737
Population, 1910, 1,840; 1920, 2,401

BROWN COUNTY.
New Ulm is the county seat.
Highway Bonds.
5s '15 M-N $25,000----May 1 1925
(Subject to call $5,000 yearly May 1)
Bridge Bonds.
-s --- $100,000----------
GEN. BD. DT. Nov 16 '23 $174,000
Ditch debt (special) (additional) ---------- 742,500
Assess. val. real estate---17,960,099
Assess. val. personal------ 2,707,486
Total assess. val. 1922---20,667,585
Moneys and credits (add'l), full value----------2,385,738
State&Co.tax (per $1,000) '22--$9.32
Popula'n, 1910, 20,134; 1920, 22,421
INT. at First Nat. Bank, St. Paul

BUFFALO.
This village is in Wright County.
Water-Works Bonds.
4s --- $25,000----------
Electric-Light Bonds.
4s --- $8,000----------
BOND. DEBT Mar 1 '23- $32,000
Floating debt---------- 664,000
Sinking fund---------- 154,000
Assess. val. '20 (25% act.)-14,000,000
Population, 1910, 1,227; 1920, 1,438

BUHL.
This village is in St. Louis County
Refunding Bonds.
5s g '14 J-D $60,000c June 15 '24-29
6s g '15 M-S 23,625c-Sept 1 '24-'26
Water, Light & Heat Bonds.
6s g '14 M-S $19,750c-Sept 1 '24-'28
BOND. DEBT Sept 30 '21 $167,000
Floating debt---------- 664,000
Sinking fund---------- 154,000
Ass'd val. '20 (25% act.)-14,000,000
Population, 1910, 1,005; 1920, 2,007
INT. at First State Bank, Buhl, or City Nat. Bank, Duluth.

CALUMET.
This village is in Itasca County.
Refunding Bonds.
6s '20 J-J $26,000r----------
(Due yearly until 1932.)
BOND. DEBT Oct 4 '23----$26,000
Assessment debt (additional) 1,500
Tot.ass'd val. '21 (40% act.)-168,000
Total tax rate (per $1,000) '21-$127.30
Pop'n 1910 (Census), 245; 1920, 445
INTEREST at Calumet, Minn.

CAMPBELL SCHOOL DISTRICT.
This district is in Wilkin County.
4s '19 --- $75,000 -----1925-1939
BOND. DEBT Nov 1922---$75,000

CARLTON COUNTY.
Carlton is the county seat.
Road Bonds.
6s --- $75,000----July 1 1930
5s '23 J-J {85,000--July 1 '33-'37 / 90,000--July 1 '38-'42
State Rural Highway Bonds.
5s {$10,000----------1924 / 11,000----------1925 / 4,000----------1926
Court-House Bonds.
4¼s --- $120,000 ----1928,1942
4½s --- 60,000 -----1938-1943
BOND. DEBT Oct 12 '23 $180,000
Floating debt (additional) 90,000
Ditch debt (additional)--- 239,000
Rural highway debt (add'l) 25,000
Assess. val. real estate--- 6,920,344
Assess. val. personal----- 2,319,821
Moneys and credits, full value----------3,703,205
Total assess. val. 1922---12 943,370
State&Co.tax (per $1,000) '22 $18.00
Popul'n 1910, 17,559; 1920, 19,391
INT. on 5s of 1923 at the Capital Nat. Bank, St. Paul.

CARVER COUNTY.
Chaska is the county seat.
Road Bonds.
4¾s'23 J-J $250,000c ----1933-1942
6s A-O 115,000c ----1931-1940
BOND. DEBT Sept 20 '23 $365,000
Ditch debt (additional)--- 21,000
Sinking fund---------- 11,600
Assessed value, real estate.11,706,120
Assessed value, personal-- 1,634,429
Money and credits------- 1,560,372
Total assessed value 1922-14,900,921
State & Co.tax (per $1,000) '22-$15.68
Popul'n 1910, 17,455; 1920, 16,946
INT. on 4¾s payable at the Minnesota Loan & Trust Co., Minneapolis, and on 6s at the Wells-Dickey Co. of Minneapolis.

CASS COUNTY.
County seat is Walker.
Bridge Bonds.
4½s'17 F-A $9,000--Aug 1 '24-'32
5s '17 A-O 25,000--Apr 1 '24-'32
Funding Bonds.
4½s'09 Dec $6,000----Dec 1 1924
5½s'15 A-O 20,000--Oct 1 '26-'30
5s '17 A-O 8,000--Oct 1 '24-'27
5s '19 J-D 20,000--Dec 1 '24-'33
6s '20 F-A 75,000----Aug 1 1931
6s '21 J-D 100,000--June 1 '33-'41
5½s'23 M-S 200,000--Mar 1 '26-'38
Trunk Highway Reimburse't.
4¾s'22 A-O $165,000 Apr 1 '32-'41
4¾s'23 J-J 63,500--Jan 1 '34-'42
Road Bonds.
5s '19 J-D 100,000--June 1 '28-'34
6s '20 F-A *100,000----Aug 1 1930
(Optional 1925.)
4s '20 --- †150,000--July 1 '26-'30
State Rural Highway.
5½s'15 M-N $60,000----May 1 1925
5½s'15 J-J 60,000--Jan 1 '24-'26
5½s'16 M-S 66,000--June 1 '24-'26
5½s'16 J-J 16,000--Mar 1 '24-'26
6s '21 J-D 30,000----June 1 1931
TOT. BD. DT. Oct 1 '23--$1,531,120
Floating debt (add'l)----- 169,112
Ditch debt (special) (incl.) 266,620
State rural highway debt (special) (incl.)------- 37,906
Road debt (special) (incl.) 492,253
Sinking fund ---------- 64,204
Assess. val. real estate--- 6,093,337
Assess. val. personal----- 733,768
Moneys & credit, full value 561,717
Total assessed value 1921- 7,388,822
Total tax rate (per $1,000) '22-$30.36
Pop'n 1910, 11,620; 1920, 15,851
* $50,000 assumed by State, not an obligation of county. † Assumed by State, not an obligation of county.

CASS COUNTY SCHOOL DIST.
P. O. Hackensack.
6s '21 s-a $115,000c-Dec 1 '32-'41
BOND. DEBT Oct 8 '23-- $190,000
Floating debt (add'l)------ 52,588
Assess. val. 1923 (1-3 act.)-3,000,000
Sch. tax rate (per $1,000)----$34.00
Population 1923 (est.)----- 5,000

CASS LAKE SCHOOL DISTRICT.
This district is in Cass County.
5½s-6s --- $70,000 -----1930-1935
BOND. DEBT Oct 1923-- $150,000
Floating debt (add'l)------ 5,000
Sinking fund---------- 7,000
Assess. val. real estate----- 296,527
Assess. val. personal----- 177,776
Total assess. val. 1922---- 474,303
Moneys & credit (add'l)--- 183,701
Total tax rate (per $1,000) '22 $82.90

CHIPPEWA COUNTY.
Montevideo is the county seat.
Road Bonds.
6s '20 M-N $150,000----Nov 1 1930
County Ditch Bonds.
6s '21 s-a $39,300----Nov 1 1931
Refunding Bonds.
-s --- $75,000----------
GEN. BD. DT. Oct 3 '23- $45,000
Drainage debt (add'l)---- 689,700
Highway debt (add'l)---- 327,702
Assessed val. real estate--11,641,000
Assessed val. personal---- 1,485,591
Total assess. val. 1923 (about ¼ actual)----13,126,596
Moneys & credits (add'l), full value----------1,969,404
State & Co. tax rate (per $1,000) 1923----------$12.50
Popula'n, 1910, 13,458; 1920, 15,720
INT. at First Nat. Bank, St. Paul.

CHISAGO COUNTY.
Center City is the county seat.
Trunk Highw'y Reimburs. Bds.
5½s'21 M-S $100,000 ----1931-1940
BOND. DEBT Oct 11 '23 $580,908
Floating debt (add'l)------ 16,991
Sinking fund---------- 1,491
Assessed value real estate-$7,224,195
Assessed value personal-- 1,173,401
Total assessed val. 1922-- 8,397,596
Moneys and credits (add'l), full value---------- 1,577,804
State & Co. tax rate (per $1,000) 1922----------$18.60
Popula'n, 1910, 13,537; 1920, 14,445
Note.—Of the above indebtedness $436,155.38 has been assumed by the State and the principal and interest up to 5% will be paid by it.

CHISAGO COUNTY S. D. NO. 8.
P. O. Chisago City.
Building Bonds.
5½s --- $15,000----Mar 1 1935
TOT. BD. DT. Dec 1921---$57,000
Assessed value, real estate---400,000
Assessed value, personal---- 50,000
Total ass'd val. (¼ act.) '20-450,000
Population in 1920 (est.)------1,500

CHISHOLM.
This village is in St. Louis County.
Funding Bonds.
5½s-s'23 s-a {$80,000c-Sept 1 '26-'29 / 60,000c-Sept 1 '30-'31 / 40,000c---Sept 1 1932 / 50,000c---Sept 1 1933 / 120,000c-Sept 1 '34-'35 / 70,000c---Sept 1 1936 / 80,000c---Sept 1 1937 / 100,000c---Sept 1 1938
BOND. DEBT Oct 1 '23- *$43,886
Water debt (incl.)-------- 178,000
Floating debt (add'l)------ 400,000
Assessed value 1923------17,393,139
Population 1910, 7,684; 1920, 9,039
INT. at Merchants Loan & Trust Co., Chicago.

CLAY COUNTY.
Moorehead is the county seat.
Highway Reimbursement Bds.
5½s'21 s-a $43,885.91-Oct 1 '31-40
BONDED DT. Oct 1 '23- *$43,886
Drainage debt (add'l)---- 443,000
Assessed value real estate-15,136,217
Assessed value personal--- 1,921,883
Total assessed val. 1923--17,058,100
Money & credits (add'l), full value---------- 2,963,526
State & Co. tax (per $1,000) '22$16.30
Popula'n. 1910, 19,640; 1920, 21,780
* Assumed by State, not an obligation of County.

CLAY COUNTY CONSOL. SCH. DIST. NO. 111.
P. O. Averhill.
6½s'20 M-N $50,000----May 1 1935
BOND. DEBT Nov 17 '23--$50,000
Ass'd val. '23 (1-3 actual) --318,401
Tot. tax rate (per $1,000) '22-$47.10
Population (est.)----------450
INT. payable at First National Bank, St. Paul.

CLAY AND NORMAN COUNTIES CONSOL. SCH. DIST. NO. 66.
P. O. Borup.
School-Building Bonds.
7s '20 J-J $80,000----July 1 1935
(Optional July 1 1930.)
BOND. DEBT Nov 23 '23--$80,000
Floating debt (add'l)------ 13,000
Assessed value 1922-------351,777
Sch. tax rate (per $1,000) '23-$72.16
Population (est.)----------600

CLAY COUNTY S. D. No. 81.
P. O. Dilworth.
Building Bonds.
6s '17 M-N $10,000c---May 1 1932
5s '17 M-N 30,000c---May 1 1932
BOND. DEBT Sept 17 1919-$43,500
Assess. val. 1919 (1-3 act.)--258,423
Total tax rate (per $1,000) '22$66.00

CLIMAX SCHOOL DISTRICT.
This district (P. O. Climax) is in Polk County.
4s '18 --- $40,000----------
TOTAL DEBT Sept 28 '22--$48,500
Assessed valuation 1921-----330,000

CLOQUET.
This city is in Carlton County.
Water Wks. Ext. Bds.
5½s'21 M-N $27,000c Sept 1 '24-'32
5s --- 3,000c---Sept 1 1924
City Hall Bonds
4½s --- $50,000c ----1924-1933
BOND. DEBT Oct 5 '23-- $80,000
Assessment debt (add'l)--- 70,000
Water debt (included)---- 30,000
Assess. val. real estate----2,275,436
Assess. val. personal------1,899,148
Other assessable property--2,848,313
Total assess. value 1923---7,022,897
(Real estate assess. at 40% actual val., personal at 25 & 33 1-3%.)
Tot. tax rate (per $1,000) '23 $78.60
Population, 1910, 7,031; 1920, 6,127
INT. on 5½s payable in Minneapolis; 5s, in St. Paul, and on 4½s in Cloquet.

CLOQUET IND. S. D. NO. 7.
Building Bonds.
5s '17 J-J $10,000c---July 1 1924
5s '17 J-J 10,000c-July 1 '24-'25
4s '20 -- *100,000--July 1 '26-'39
5½s'22 J-J {8,000c---July 1 1925 / 4,000c---July 1 1926 / 88,000c-July 1 '27-'37
BOND. DEBT Oct 1 1923- $220,000
Assessed valuation 1922---4,079,388
School tax rate (per $1,000) '22-$35.00
Population in 1923 (est.)-----8,000
INTEREST on 5½s of 1922 at the Merchants Trust & Savings Bank, St. Paul; on others at Cloquet.
* Assumed by State, not an obligation of County.

COLERINE.
No recent return.

COLUMBIA HEIGHTS.
This village is in Anoka County.
Water Works & Street Imp. Bds
5½s'22 F-A $82,000----Feb 1 1942
GEN. BD. DT. Nov 1 '23. $94,000
Water debt (included)----- 58,000
Assess. debt (add'l) ------ 61,000
Floating debt (add'l)------ 4,000
Assessed val., real estate-- 800,000
Assessed val., personal---- 76,000
Other assess. property---- 85,500
Assessed value 1923------- 961,500
Population 1910, 590; 1920----2,698
INT. at First National Bank, Minneapolis.

COOK COUNTY.
Grand Marias is the county seat.
Refunding Bonds.
6s '18 M-S $100,000-Sept 1 '28-'37
-s --- 40,000----------
Court-House Bonds.
4s '11 J-J $20,365c--July 1 '24-'31
Road and Bridge Bonds.
5s F-A $60,000c----Aug 1 1931
5s M-N 50,000----May 1 1944
BOND. DEBT Nov 27 '22- $314,954
Floating debt---------- 45,956
Sinking fund---------- 63,159
Assessed val. real estate---1,763,989
Assessed val. personal----- 121,379
Tot.ass'd val. '22 (33% act.)1,885,368
Moneys & credits (add'l), full value---------- 113,134
State&Co.tax (per $1,000) '22-$54.78
Population 1910, 1,336; 1920, 1,841
INT. at Merchants' Nat. Bank, St. Paul, on all bonds except refunding bonds, which is payable at Amer. Exch. Nat. Bank, N. Y. City.

COTTONWOOD COUNTY.
Windom is the county seat.
Court-House Bonds.
4s g M-S $85,000c----------1925
Funding Bonds.
6s '21 J-J $30,000--Jan 1 '32-'41
Trunk Highway Reimburs. Bds.
5½s'21 A-O {$3,584.96--Oct 1 1932 / 45,000---Oct 1 '33-'41
Road Bonds.
5s '23 ---$135,000----------
GEN. BD. DT. Oct 8 '23- $470,585
Floating debt (additional) 7,500
Drainage debt (add'l)---- 1,116,990
Sinking funds---------- 87,000
Assess. val. real estate---13,856,387
Assess. val. personal----- 1,632,123
Other assessable property- 1,531,740
Total assessed val. 23-- 17 020 250
State&Co.tax (per $1,000) '23-$12.00
Pop'n '10, 12,651; '20----- 14,570
INT. at County Treas. office, and on 6s of 1921 at the Wells-Dickey Trust Co., Minneapolis.

COTTONWOOD COUNTY CONSOLIDATED S. D. NO. 50.
P. O. Storden.
6s '21 ---$72,000---Apr 15 1936
BOND. DEBT Oct 1923---$72,000
Floating debt (additional)--- 16,000
Assessed value 1923--------456,000

CROOKSTON.
This city is the county seat of Polk Co. Inc. Feb. 14 1879.
Paving Bonds.
6s ---$7,043.78 ----------
Armory Bonds.
-s '15 --- $7,500--$1,000 yearly
Refunding Bonds.
5s '15 J-J $10,000----June 1 1925
5s '18 J-D 15,000----Dec 1 1933
GEN. BD. DT. Oct 1 '23-- $35,000
Spec. assess. debt (add'l)-- 48,416
Sinking fund---------- 4,092
Assess. val. real estate-----1,849,201
Assess. val. personal------ 548,613
Other assess. property------ 948,154
Total assess. val. 1923-----3,345,968
Total tax (per $1,000) 1923---$83.00
Population 1910, 7,559; 1921, 7,500
INT. on all bonds at City Treasurer's office.

CROSBY.
This village is in Crow Wing Co.
Water Bonds.
6s '18 M-N$63,000c..May 1 '24-'38
Water-Works Bonds.
6s '18 M-N$47,000c..May 1 '24-'38
TOT. BD. DT. Oct 3 '23.. $145,000
Total assessed val. 1923....1,700,000
Population 1920 3,500

CROSBY-IRONTON IND. SCH. DIST. NO. 51.
This district (P. O. Crosby) is in Crow Wing County.

4s	---	$25,600	1924
4s	---	26,600	1925
4s	---	29,600	1926
4s	---	30,000	1927
4s	---	34,000	1928
4s	---	37,000	1929
4s	---	42,000	1930
4s	---	38,000	1931
4s	---	20,000	1932
4s	---	45,000	1933-1935
5s	---	30,000	1932
5s	---	70,000	1933-1934
5½s	---	15,000	1924-1926
5½s	---	30,000	1927-1929
5½s	---	8,000	1930
5½s	---	17,000	1931

BOND. DEBT Jan 1 1924.. $497,800
Total assessed value 1923.. 3,198,025
School tax (per $1,000) 1923.. $51.70
Population in 1923 (est.)..... 5,000

CROW WING COUNTY.
Brainerd is the county seat.
Funding Bonds.
4s July $90,000 1924-1932
Refunding Bonds.
5s '15 J-J $10,000....June 1 1925
4s July 35,000.....1927
Road Bonds.
5s --- $180,000....Nov 1 1929
6s '20 s-an 70,000...Dec 15 1930
Reimbursement Road Bonds.
5½s'21 --- $75,000....Oct 1 1931
GEN. BD. DT. Oct 11 '21 $643,000
Drainage debt (add'l)..... 3,600
Assess. val., real estate...11,726,844
Assess. val., personal..... 1,390,512
Tot. assess. val. 1922 13,117,856
Money and credits (additional, full value).....1,259,506
State&Co.tax (per$1,000) '20..$22.25
Pop'n in 1910, 16,861; 1920, 24,566
INT. on funding railroad bonds at State Treas. office; on 6s of 1920 at Northwestern Nat. Bank, Minneapolis; other bonds at First Nat. Bank, St. Paul.

CROW WING COUNTY CONS. SCHOOL DISTRICT NO. 41.
Post office is Pequot.
Funding Bonds.
5½s'18 --- $25,000.....
School Bonds.
5½s'20 A-O $40,000c.....1935
TOTAL DEBT Oct 1921.... $77,000
Total assessed value 1920....$300,000
(¼ to 1-3 actual value.)
Total tax rate (per $1,000) '20..$50.00
Population in 1918.....800
INT. on 5½s of 1920 at the Northwestern Trust Co., St. Paul.

CROW WING CO. S. D. NO. 45.
(P. O. Riverton.)
Building Bonds.
-s --- $110,000.....
5½s'19 J-J 40,000 1925-1934
BOND. DEBT Oct 1923....$150,000
Floating debt (additional)... 11,000
Assessed value 1923..... 826,000
Population in 1920 500

DAKOTA COUNTY.
Hastings is the county seat.
5½s --- $211,037.31 .....
Road Bonds.
5¾s'20 J-D $250,000....Dec 1 1925
BOND. DEBT Oct 3 '23.. $461,077
Assess. val. real estate...19,269,232
Assess. val. personal..... 3,478,302
Moneys and credits 3,134,229
Total assess. val. 1922....25,881,763
State & Co. tax(per $1,000)'22.$16.50
Popula'n, 1910, 25,171; 1920, 28,967

DAWSON.
This city is in Lac Qui Parle Co.
Sewer Bonds.
5s '16 A-O $25,000....Oct. 1 1936
BOND. DEBT Nov 19 '21.. $53,000
Assessment debt (add'l)... 21,000
Floating debt..... 5,000
Sinking fund..... 1,500
Total assessed val. 1921 (about 30-40% actual)...1,332,566
Moneys & credits (add'l)... 342,097
Population, 1910, 1,318; 1920, 1,511

DEERWOOD.
This village is in Crow Wing Co.
BOND. DEBT Oct 5 '23....$28,000
Water debt (included)..... 15,000
Floating debt (additional)... 6,155
Sinking fund (sewer)..... 4,458
Assess. val. real est.....148,688
Assess. val. personal prop... 44,232
Other assessable prop..... 42,738
Total assess. val. 1922.....235,658
Total tax rate (per $1,000) '22$110.00
Pop'n 1910, 586; 1920.....532

DELVAN SCHOOL DISTRICT.
This district (P. O. Delvan) is in Faribault County.
Building Bonds.
4s '17 July $38,000 1924-1937
State Loan Bonds.
4s '20 --- $10,000.....1937
GEN. BD. DT. Oct 5 '23... $48,000
Total assessed val. 1923 (30% act.)..... 927,727
Sch. tax (per $1,000) 1923....$26.00
Population in 1923 (est.)..... 1,250

DETROIT.
This city is in Becker County.
5s --- $130,000.....
BOND. DEBT Oct 1 '23.. $84,000
Water debt (included)..... 42,000
Sinking fund..... 5,000
Assess. val. real estate....1,098,704
Assess val. personal prop $281,678
Total assess. val. 1923....1,380,382
Moneys & credits..... 476,718
Total tax rate (per $1,000) '23..$96.40
Pop'n 1910, 2807: 1920.....3,726

DETROIT IND. SCH. DIST.
BOND. DEBT Oct 1923.. $148,000
Total assess. val. 1923....1,900,000
Total tax rate(per $1,000)'23..$34.00
Population in 1923.....5,000

DODGE CENTRE.
This village is in Dodge County.
Water-Works Bonds.
4s --- $10,500 1924-1930
Refunding Bonds.
4s --- $12,876..July 1 '25-'37
Sewer Warrants.
6s '17 July $12,000 1924-1927
BOND. DEBT Nov 5 '19..$29,376
Assessment debt..... 27,000
Assessed val. {Real estate.....259,514 / Personal..... 87,001
Total assessed val. 1919.....346,515
Total tax rate (per $1,000)'19..$75.40
Population in 1910, 957; 1920, 921

DODGE COUNTY.
Mantorville is the county seat.
Road and Bridge Bonds.
5½s'18 M-S $50,000....Mar 1 1928
5s '20 --- 50,000....Dec 1 1930
Trunk Highway Reimbursem't.
4½s'21 J-D$58,368.49 Dec 1 1941
TOT. DEBT Sept 30 '22.. $432,000
Assess. val., real estate....11,892,550
Assess. val., personal..... 1,347,026
Tot.assess.val.'22(1-3 act)12,239,576
Moneys & credits (add'l), full value..... 1,727,687
Co. tax rate (per $1,000)'21..$13.70
Popula'n, 1910, 12,094; 1920, 12,552

DODGE COUNTY INDEPENDENT S. D. NO. 28.
P. O. Montourville.
School Building Bonds.
6½s'21 A-O $18,000c....Apr 1 1931
BOND. DEBT Nov 1 1922.. $68,000
Total assessed value 1922 ... 333,651
School tax rate (per $1,000) '22$52.10
Population 1921 (est.)..... 600
INT. at Wells-Dickey Trust Co., Minneapolis.

DODGE COUNTY S. D. NO. 30.
(P. O. Kasson).
Grade and High School Bldg. Bds.
4s '18 --- $74,300.....
BOND. DEBT Sept 25 '22..$120,000
Total assessed value 1921... 710,000
School tax (per $1,000) 1921....$4.30

DOUGLAS COUNTY.
Alexandria is the county seat.
Road Bonds.
5s '19 F-A $60,000.....1929
5½s'20 M-N 15,000....Nov 1 1930
Funding Bonds.
6s --- $55,000.....
BOND. DEBT Jan 1 '22.. $130,000
Ditch debt (add'l)..... 58,000
Warrant debt (add'l)..... 20,449
Ass'd val'n, real estate....11,232,948
Ass'd val'n, pers'l prop.... 1,443,906
Total assessed val'n 1922..12,677,854
Moneys & credits (add'l), full value..... 2,455,698
State&Co.tax (per $1,000) '22..$13.33
Pop'n 1910, 17,669; 1920.....19,039

DULUTH.
This city is in St. Louis County.
Incorp. in March 1887. Commission gov't became effective Apr. 14 1913. Proposition to build municipal light and power plant, for which $700,000 bonds were voted in Feb. 1912 (V. 94, p. 1263) was defeated in Jan 1915.
Pop'n 1910, 78,466; 1920....98,917
Bridge Bonds.
4s g '05 M-S$100,000c..Mar 1 1930
5s g '18-'19 149,000c..Jan 1 '24-'28
Perm. Impt., Street Intersection and Storm Sewer Bonds.
5s '20 J-J $400,000..July 1 '33-'35
6s '21 J-J 100,000 ..July 1 24-25
-s '22 --- 150,000 1924-1926
4½g'23 A-O $200,000..Apr 1 '24-'43
General Fund Bonds.
4½s g '96 J-J$249,000c..July 1 1926
Permanent Revolving Bonds.
4s '01 J-J$99,000c....Jan 1 1931
4½s g '10 J-J 40,000c....July 1 1940
6s '20 A-O 200,000....Oct 1 1924
-s --- 200,000....Oct 1 1925
Refunding Bonds.
4½s'97 J-J $113,000c ...Jan 1 1927
4s '98 A-O 70,000c....Apr 1 1928
4s '01 M-N 50,000c....May 1 1931
4½g'14 J-J 400,000c....Jan 1 1944
Refund. Water & Light Bonds.
4s g '06 A-O$295,000c....Apr 1 1936
Water and Light Bonds.
5s g '96 J-J$1,093,000c..July 1 1926
4s '98 A-O 946,000c....Apr 1 1928
4s '02 J-J 16,000c....Jan 1 1932
4s '02 M-N115,000c....Nov 1 1932
4s g '04 M-S 30,000c....Mar 1 1934
4s g '05 M-S 140,000c....Mar 1 1935
4s '06 A-O 372,000c....Apr 1 1936
4½sg'11 A-O187,000c....Apr 1 1941
6s '21 --- 60,000..May 1 '24-'26
4½g'22 J-J 240,000..July 1 '24-'47
4½g'23 J-J 150,000..July 1 '24-'48
Park Bonds.
-s '09 --- $50,000....July 1 1939
4s g '10 M-S 50,000c....Sept 1 1940
4½sg'11 M-S 50,000c....Sept 1 1941
4½sg'12 A-O 50,000c....Apr 1 1942
4½g'13 A-O 50,000c....Oct 1 1943
4½g'15 J-J 50,000c....Jan 1 1945
5s '20 J-J 150,000.....July 1 1940
5s '21 M-N 50,000....May 1 1941
5s '22 s-a 50,000....Jan 1 1952
4½s'22 M-N 75,000..Nov 1 '24-'38
4½g'23 M-N$125,000-May 1 '24 '48
Incinerator Bonds.
5s '21 --- $50,000.....1951
Certificates of Indebtedness.
5s J-J $150,000.....
Street Impt. Bonds.
5s '22 --- $190,000....Oct 1 1926
"Welfare" Bonds.
4½s'23 J-J $25,000..July 1 '24-'28
GEN. BD. DT. Oct. 1 '23$3,145,000
Special assess. debt(add'l) 729,000
General sinking fund (exclusive of W.&L.S.F.). 986,642
Water and light debt and gas (additional)..... 3,644,000
Assess. value 1923 {Real estate.....57,643,187 / Personal .....19,893,189 / Money & credits..52,722,741
Total value.....130,259,117
Total tax rate(per $1,000) '22..$57.90
Of the total bond. debt $3,644,000 is a special lien upon the city's water and light plants, the surplus earnings of which are applied to the payment of the interest of this indebtedness, and nets annually over $150,000 additional, which is put into extensions, rapidly increasing the net income
INT. at Am. Exch. Nat. Bk., N.Y.

DULUTH INDEPENDENT S. D.
Building Sites & Equipment.
5s J-D$150,000c...June 1 1924
4s g '04 A-O 125,000c.....Oct 1934
(Subject to call Oct. 1 1924.)
4½s'10 F-A 200,000c...Feb 1 1940
(Subject to call after Feb. 1 1930.)
4½s'13 F-A 200,000c...Aug 1 1943
(Subject to call after Aug. 1 1933.)
4½s'15 J-J 200,000c...Mar 1 1945
(Subject to call Mar. 1 1935).
4½sg'17 M- 250,000c...Sept 1 1947
(Subject to call after Sept. 1 1937.)
4¾s'19 A-O 300,000....Apr 1 1949
(Subject to call after April 1 1939)
5½s'21 A-O 100,000....Apr 1 1936
250,000..Apr 1 '37-'40
5s g '21 M-N400,000c...Nov 1 1951
(Optional Nov 1 1941)
4¾s'22 M-S 500,000c..Mar 1 '25-'34
BOND. DEBT Oct 1923..$2,675,000
Sinking funds..... 2,098
NET DEBT..... 2,672,902
Moneys and credits.....47,885,167
Assessed val. real.....54,921,826
Assess. val. personal.....21,218,764
Total val. '22 (35% act.)..76,140,590
School property valued at 5,633,383
School tax rate (per $1,000) '22—
Maintenance.....$15.31
New construction..... 2.16
Interest and sinking fund..... 2.69
Teachers' pension fund..... 1.01
Population in 1920.....98,917
INT. at Am. Exch. Nat. Bk., N.Y.

EAST GRAND FORKS.
This city is in Polk County.
*Certificates of Indebtedness.
6s '23 J-J {$120,000c..Jan 1 '26-'40 / 30,000c..Jan 1 '41-'43
BOND. DEBT Oct 1923....$45,000
Water debt (incl.)..... 20,000
Certificate debt (add'l)..... 150,000
Sinking fund (general)..... 18,000
Assess. val. '22 {real.....452,878 / (25% & 40% actual {personal.....148,599 / total.....601,477
Money & credits (add'l)..... 228,582
Tot.tax rate (per $1,000) '22..$164.00
Population 1910, 2,533; 1920, 2,490
*INT. at First Nat. Bank, Minneapolis.

ELK RIVER.
This village is in Sherburne Co
Water-Works Bonds.
5s --- $32,000.....
6s --- 26,000.....
Funding Bonds.
5s --- $8,000.....
BOND. DEBT Nov 25 '22..$72,000
Water debt (incl.)..... 58,000
Assessment debt (additional) 5,900
Floating debt (additional)... 6,000
Assess. val. '21 (40% act.) {Real .....259,783 / Personal....105,500 / Total 465,283
Money & credits (add'l).....216,209
Tax rate (per $1,000) '21.....$78.20
Population in 1910, 859; 1920, 983

ELY.
This city is in St. Louis County
Municipal Bonds.
4s '11 --- $9,000.....
Funding Bonds.
6s '18 --- $140,000.....193?
(Subject to call after 1923.)
Light and Water Impt. Bonds
6s '20 J-J $66,000.....193?
(Subject to call after 1924.)
BOND. DEBT Oct 8 '23... $215,000
Assess. val., real estate....7,472,715
Assess. val., personal... 1,748,095
Total assess. val. '23 (est.)..9,220,810
Total tax rate (per $1,000)'24..$86.80
Population 1910, 3,572; 1920, 4,902

EVELETH.
This city is in St. Louis County.
Water Bonds.
5s '05 --- $15,000c.....
Water and Sewer Bonds.
6s '00 --- $6,000c.....
6s --- 375,000.....
TOT. BD. DT. Nov. 20'23 $375,000
Total assess. value 1923...17,587,180
Total tax rate (per $1,000) '23 $41.00
Pop'n 1910, 7,036; 1920.....7,205
INT. payable in Chicago.

EYOTA SCHOOL DISTRICT.
This district is in Olmsted County.
Building Bonds.
5½s'22 J-J $100,000.....
BONDED DEBT..... (?)

FAIRMONT.
This city is in Martin County. Incorporated March 12 1901.
Property of water and light, incl real est., valued at $225,000. Other city bldgs. and real est., $155,937.
Water and Light Bonds.
5s '06 M-N $11,000c...Nov 1 1926
5s '09 F-A 10,000c...Feb 1 1929
4s '14 --- {5,000....July 1 1929 / 5,000....July 1 1933
4s '15 --- 5,000.....
Water & Light Refunding Bds.
6s '21 A-O$200,000.....
Sewer Bonds.
5s '05 M-S $10,000c...Sept 1 1925
5s '06 M-N 10,000c...Nov 1 1926
4s '18 --- 55,000....July 1 1935
Paving Bonds (*State Loan*).
4s '15 --- {$20,000..July 1 '31-'32 / 30,000..July '33-'35
Filtration Plant Bonds.
4s '18 --- $20,000..July '28-'37
Heating Plant Bonds.
-s '21 --- $180,000.....
City-Hall Bonds (*State Loan*).
4s '07 ann $20,000....July 1 1927
Ctfs. of Indebtedness.
5½s'22 M-S $35,562.50cSept 1'24-42
(For amount due each year see V. 115, p. 1760.)
GEN. BD. DT. Sept 1922..$165,000
Light, water & heating plant bond (additional).....x451,000
Assessment debt (add'l)... $275,000
Total assess. val. 1921....3,324,239
Total tax rate(per $1,000) '21..$65.70
Pop'n 1910, 2,958; 1920.....4,650
INT. on some of the bonds payable in Minneapolis and to the State of Minnesota.
x Water and light bonds are taken care of by Water and Light Commission. The city is not taxed to pay either interest or bonds

FALK.
This town (P. O. Bagley) is in Clearwater County.
Road Bonds.
6s '18 --- $45,000.....
Improvement Bonds.
6s 30,000.....
BOND. DEBT. Dec 1921...$75,000
Assess. val. '21 {Real .....426,541 / Personal.... 9,377 / Total 435,918
Tax rate (per $1,000) 1921....$51.10

FARIBAULT.
City is county seat of Rice County.
Incorporated in 1872. Commission government adopted Feb. 7 1911.
Water-Works Bonds.
4s g '09 J-J $34,920c..July 1 '24-'29
Refunding Water Bonds.
4s s-an $5,000.....1929
Armory Bonds.
-s --- $3,000.....
Local Improvement Bonds.
5s '23 s-an $20,000 1929-1943
Building Bonds.
5s '23 s-an $15,000 1929-1943
Bridge & Culvert Bonds.
5s '23 s-a $15,000 1929-1943
Sewer Bonds.
5s '23 s-a $24,000 1929-1943
GEN. BD. DT. Oct 8 '23.. $55,500
Water bonds (incl.)..... 45,000
Assessment debt (add'l)... 66,000
Total assess. val. 1923....4,500,000
Total tax rate (per $1,000) '23 $75.00
Pop'n 1910, 9,001; 1920.....11,089
INT. on water-works bonds payable at Chase State Bk. of Faribault.

FARIBAULT COUNTY
Blue Earth is the county seat.
Ditch Bonds.

4½s	J-J	$9,600c..July 1	'24-'29
4½&5½s	J-J	16,821c..July 1	'24-'32
4s '11	J-J	42,000c..July 1	'24-'30
4s '11	J-J	12,000c.....	
5s '12	ann	45,591c..May 1	'24-'31
4s '12	---	16,200c..July 1	'24-'32
4s '13	---	84,000c..July 1	'24-'33
4s '14	---	105,900c..July 1	'24-'33
5s '15	J-J	93,770c..July 1	'24-'34
4½s'16	J-J	347,400c..July 1	'24-'36
5s '16	J-J	31,200..July 1	'24-'36
4½s'17	J-J	69,925..July 1	'24-'36
5s '17	J-J	23,050..July 1	'24-'36
5s '17	---	210,000.....	
5s	J-J	210,000.....	
6s '21	J-J	143,000..July 1	'25-'39

(For amount due each year see V. 112, p. 283.)

4½s'22	J-J	38,000..July 1	'27-'41
4¾s'23	J-J	45,000.....	

Highway Reimbursement Bds.
s --- $214,000.....
County has no general bonded debt.
Drainage & ditch debt Oct 1923.....$1,437,333
Highway reimburse. debt.. 214,000
Assessed valuation, real...19,605,542
Assessed val., personal... 2,753,553
Tot. val. 1922 (1-3 actual) 22,359,095
Moneys & credits (add'l, full value)..... 2,995,569
Total tax rate (per M) '22...$11.70
Pop'n 1910, 19,949; 1920.....20,998
INT. on some of the bonds at Merchants' Loan & Trust Co., Chicago; and at First Nat. Bk., Blue Earth.

FARIBAULT CO. S. D. NO. 7.
P. O. Winnebago.
5½s --- $35,000.....
School Building Bonds.
4½s'23 s-an {$20,000..May 1 '28-'37 / 10,000....May 1 1938
BOND. DEBT Dec 1923.. $144,000
Assess. val. '22 (1-3 act.)...1,187,151
School tax rate (per $1,000) '21$20.00
Population in 1923.....2,500
INT. on bonds of 1923 at the East Valley National Bank.

FARMINGTON.
This village is in Dakota County.
Improvement Bonds.
5½s'20 --- $35,000.....1940
(Optional 1930.)
GEN. BD. DT. Nov 26 '23 $12,000
Assessment debt (add'l)... 8,081
Floating debt (add'l)..... 167,000
Wateridebt (add'l)..... 22,000
Assessed val. 1923.....600,000
Tax rate (per $1,000) 1920 ....$7.20
Population 1910, 1,024; 1920, 1,449

FERGUS FALLS.
This city is in Otter Tail County.
Water-Works Bonds.
4s '13 --- $16,600....July 1 1924
4¼s'22 --- {24,000Aug 1'27,'32&'37 / 6,000....Aug 1 1942
City Bonds.
--s --- $80,000...July 1925-39
Armory Site & Perm. Impt. Bonds
4s $34,000.....
Ctfs. of Indebtedness.
4¾s'23 --- $85,000 1927-1943
5s '23 --- 73,000 1927-1943

FERGUS FALLS (*Concluded*).
BOND. DEBT Nov 12 '20 $180,000
Water debt 100,000
Sinking fund 16,099
Tot. ass'd val.'19 (32% act.)3,468,868
City tax (per $1,000) 1920 $25.50
Population 1910, 6,887; 1920, 7,581

FERGUS FALLS SCHOOL DIST.
Refunding Bonds.
4s '14 July $9,000r 1924-1932
School Bonds.
4s '14 July $30,000r 1924-1933
4s '16 23,400 1932-1935
4s '19 90,000 1925-1939
BOND. DEBT Oct 1923 $164,000
Assessed val., real estate 2,499,769
Assessed val., personal 524,793
Other assess. property 1,609,351
Total assess. val. 1923 (40% actual) 4,633,913
School tax (per $1,000) 1921 $29.20
Population in 1922 (est.) 8,000
INT. payable at State Treasurer's office.

FILLMORE COUNTY.
Preston is the county seat.
Funding Bonds.
-s $38,500
Road Bonds.
5½s'21 A-O $53,844.22 Oct 1 1936
4¼s'23 F-A 100,000 Aug 1 '33-'42
TOTAL DEBT Oct 4 '23 $192,344
Assess. val. real estate $19,810,851
Assess. val. personal 2,685,896
Tot.ass'd val.'22(1-3act) 22,596,747
Moneys & credits (add'l), full value 3,774,379
Populat'n 1910, 25,680; 1920, 25,330

FILLMORE CO. S. D. NO. 158.
P. O. Lanesboro.
School Bldg. & Equipment Bonds.
5s '17 J-J $45,000 July 1 1932
(Subject to call $5,000 July 1 1922 and $5,000 July 1 1927.)
BOND. DEBT Oct 9 1923 $86,000
Total assessed val. 1922 626,838
INT. on bonds of 1917 payable at the Scanlan-Habberstadt State Bank, Lanesboro.

FILLMORE COUNTY IND. SCH. DIST. NO. 174.
P. O. Canton.
4¾s'23 F-A $40,000c 1928-1937
35,000c 1938
BOND. DEBT Sept 26 '23 $75,000
Floating debt 3,720
Total ass'd val.'22 (35% act.) 576,934
Scnool tax rate(per $1,000) '22 $19.60
Population in 1923 (est.) 700
INTEREST payable at the Wells-Dickey Co. of Minneapolis.

FOLEY.
This village is in Benton County.
Water-Works Bonds.
4s $22,000 July 1 1939
Refunding Bonds.
6s $20,000 Apr 1 1936
Sewer Bonds.
5s '19 $21,000 Sept 1 1939
BOND. DEBT Oct 1923 $63,000
Assessed value 296,740
Tax rate (per $1,000) 1921 $10.90
Population in 1910, 710; 1920, 837

FRAZEE.
This village is in Becker County.
Water-Works Bonds.
5s '19 J-D $20,000
Funding Bonds.
5½s'20 $20,000 1935
Light Plant Bonds.
6s $34,000
BOND. DEBT Oct 1922 $76,000
Water debt (incl.) 20,000
Tot. assess. val. '20 (1-3act.) 600,000
Tot. tax rate (per $1,000) '19 $2.00
Population 1910, 1,645; 1920, 1,277
INT. payable at the First National Bank, Chicago.

FREEBORN COUNTY.
Albert Lea is the county seat.
Ditch Bonds.
4.9s'15 J-J $10,000 July 1 1924
5¼s'18 5,000 July 1 1928
5s '19 73,000 Sept 1 1938
5¼s'18 J-D 75,000 Jan 1 1932
5½s'20 J-D 70,000 Jan 1 1943
6s '21 J-J 55,000
(For amount due see V. 113, p. 653.)
5s '21 s-a 10,000 Sept 1 '27-'31
30,000 Sept 1 '32-'41
5s '21 s-a 8,000 Sept 1 '27-'41
($1,000 every 2 years.)
4¼s'22 300,000 Jan 1 '28-'42
4¼s'22 25,000 Apr 1 '28-'32
60,000 Apr 1 '33-'42
4½s'22 s-a 30,000 Sept 1 '28-'32
50,000 Sept 1 '33-'42
4½s'22 s-a 5,000 Sept 1 '28-'32
20,000 Sept 1 '33-'42
4½s'23 J-D 27,220 Sept 1 1943
5s '23 299,000 Oct 1 1943
Funding Bonds.
6s '21 M-N $80,000 May 2 1941
Road Bonds.
5s '19 30,000 Jan 1 1926
4¾s'22 124,442 Mar 1 1942
6s '20 J-D 150,000 June 1 1930
5s '22 M-S 100,000 Sept 1 1932
BOND. DEBT Nov 19 '23 $1,625,662
Floating debt (add'l) 130,000
Assess. value, real estate 18,863,679
Assessed value, personal 2,788,192
Tot. ass'd val. '23 (¼ act.) 21,651,871
Moneys & credits (add'l, full value) 3,168,409
Tax rate (per $1,000) 1923 $20.87
Popula'n 1910, 22,282; 1920, 24,692

GILBERT.
This village is in St. Louis County.
6s s-an $16,000 Aug 1 '24-'26
Refunding Bonds.
6s '22 J-J $180,000 Jan 1 1932
TOT. DEBT July 31 '23 $550,272
Floating debt (included) 194,272
Total assess. val. 1923 5,217,844
Tot. tax rate (per $1,000) '23 $90.30
Population 1910, 1,700; 1920, 3,510

GLENCOE.
This city is in McLeod County.
5s '15 $7,000
Refunding Bonds.
4s '17 J-J $25,000 Jan 1 1937
(Subject to call after Jan. 1 1922.)
City Hall Bonds.
4¼s'22 A-O 15,000 Oct 1 '27-'41
45,000 Oct 1 1942
BOND. DEBT Oct 18 '23 $90,000
Water debt (incl.) 24,000
Sinking fund 4,000
Assess. val. real est. 591,415
Assess. val. personal 208,468
Tot. assess. val. 1923 799,873
Money & credits (add'l) 221,812
Tot. tax rate (per $1,000) '23 $68.00
Pop'n 1910, 1,788; 1920 1,747

GLENWOOD.
This city is in Pope County.
4-4½s $47,000 1925-1940
BOND. DEBT Oct 5 '23 $47,000
Total assessed valuation'20 600,000
Pop'n 1910, 2,161; 1920 2,187

GOODHUE COUNTY.
Red Wing is the county seat.
Trunk Highw'y Reimburs. Bds.
5½s'21 M-S $221,937.95
BOND. DEBT Nov 15 '23 $471,938
Assess. val. real estate $20,614,512
Assess. val. personal 4,023,972
Total assess. val. 1923 24,638,484
Moneys & credits (add'l), full value 6,908,953
Populat'n 1910, 31,367; 1920, 30,799

GRAND RAPIDS.
This village is in Itasca County.
Water-Works Bonds.
4s s-a $10,000 1924 & 1929
Sewer Bonds.
5s '22 $20,000 Apr 15 1937
GEN. BD. DT. Nov 21 '21 $47,000
Assessment debt (add'l) 9,783
Floating debt (add'l) 488
Assessed value, real estate 553,985
Assessed value, personal 182,083
Money & credits 181,300
Tot. ass'd val. '21 (33⅓%) 917,368
Total tax rate (p. $1,000) '21 $126.70
Population 1910, 2,230; 1920, 2,914

GREENBUSH SCHOOL DIST.
This district (P. O. Greenbush) is in Roseau County.
School Building Bonds.
4s $3,500
4s 37,000
6s 20,000
GEN. BD. DT. Aug 1 '23 $77,000
Floating debt (add'l) 18,327
Tot. assess. val. '23 (1-3 act.) 238,528
School tax rate (per $1,000) '23 $81.30
Population in 1923 (est.) 756

HASTINGS.
This city is in Dakota County. Incorp. by Act of Legislature approved Mar. 4 1857.
High Wagon Bridge Bonds.
5s J-J $40,000c July 1 1924
Water-Works (*State Loan*).
-s $29,000
Funding Bonds.
6s '22 A-O $12,000 Jan 2 1931
GEN. DEBT Oct 3 '23 $128,000
Water debt (incl.) 29,000
Assessed value, real 1,146,397
Assessed value, personal 280,744
Money and credits 1921 265,562
Total assess. val. 1922 1,692,703
Total tax (per $1,000) 1923 $75 60
Population 1910, 3,983; 1920, 4,571
INT. at Hastings National Bank.

HAWLEY SCHOOL DISTRICT.
District (P.O. Hawley) is in Clay Co.
School Bonds.
5½s'18 M-S $50,000
BOND. DEBT Dec 14 '23 $67,000
Total assessed val. 1923 528,053
School tax rate (per $1,000) '23 $47.20

HENNEPIN COUNTY.
County seat is Minneapolis.
Road and Bridge Bonds.
4.85s'17 $8,000 July 1 '24-'27
4.70s'19 M-S 200,000 Sept 1 '24-'38
4.70s'19 M-S 200,000 1924-1938
5s '20 M-S 351,000 1924-1938
5½s'21 M-N 384,000 May 1 '26-'37
99,000 May 1 '38-'40
5s '21 M-S 54,478.47 Sept 1 1931
6s '21 M-N 224,000 May 1 '26-'39
17,000 May 1 1940
4½s 80,817.20 Sept 1 '32-'41
Sanitarium Bonds.
5s '17 J-J $18,000c July 1 '24-'28
10,000c July 1 1929
5s '19 F-A 150,000 Aug 1 '29-'36
4½s'22 J-J 500,000 Yearly
4½s'23 J-J 500,000 Apr 1 '27-'41
4¾s'23 J-J 750,000 July 1 '28-'42
Road Bonds.
5s '19 M-N $100,000 May 1 1929
5s '19 M-N 31,000 May 1 1929
5s '19 M-N 125,000 May 1 1929
5s '19 J-D 125,000 May 1 1929
4¾s'23 J-D 1,330,000 June 1 '28-'37
670,000 June 1 '38-'42
Court-House & City-Hall Bds.
4½s'94 A-O $600,000c Apr 2 1924
4½s'95 A-O 400,000c Apr 1 1925
GEN. BD. DT. Oct 1923 $7,011,295
Road & bridge bonds assumed by State) (incl.) 1,454,749
Sinking fund 1,010,185
Assessed value, real 252,608,207
Assessed value, personal 53,236,787
Total val. 1923 305,844,993
(Assessment 1-3 to 40% actual value)
Moneys & credits (additional, full value) 102,818,996
State & co.tax (per $1,000 '23 $7.25
Value Co. prop. Dec31'20 2,782,000
Pop'n '10, 333,480; 1920 415,419
INT. at Nat. Park Bank, N. Y.; the First Nat. Bank, Minneapolis; First & Security Nat. Bank, Minneapolis; Scandinavian Trust Co. of N. Y.; New York Trust Co., and County Treasurer's office.

HENNEPIN CO. S. D. NO. 24.
P. O. Robinsdale.
School Bonds.
5s '20 $121,000
BOND. DEBT Oct 1 '22 $193,000
Total assess. val. 1921 1,250,000
School tax rate(per $1,000) '21 $12.40
Population 1921 (est.) 1,600

HENNEPIN CO. S. D. NO. 143.
5¼s'23 A-O $65,000c
BOND. DEBT Dec 3 '23 $65,000
Assessed valuation 1922 307,000

HENNEPIN COUNTY CONSOL. SCHOOL DISTRICT NO. 142.
Post Office is R. 1, Station F, of Minneapolis.
BOND. DEBT Oct 4 1923 $95,000
Floating debt 1,684
Assess. val. 1923 (1-3 act.) 1,089,117
Tax rate (per $1,000) 1923 $27.70

HENNEPIN COUNTY CONSOL. SCHOOL DISTRICT NO. 143.
P. O. Franklin.
5½s'20 $50,000 May 1 1935
(Optional May 1 1935 or upon any interest paying date thereafter before maturity.)
BOND. DEBT Oct 31 1923 $140,000
Total assessed value, 1923 (40% actual) 1,100,000
School tax rate (per $1,000) '23 $38.40
INT. payable at the office of the Northwestern National Bank, Minneapolis.

HIBBING.
This village is in St. Louis County. It is said that this is the largest incorporated village in Minnesota and is generally known as the wealthiest municipality of its size in the U.S.
Refunding Bonds.
6s '22 F-A $2,000,000c Feb 15'25-'32
BOND. DEBT Nov 24 '23 $2,000,000
Assessed value, real and personal, 1923 85,815,960
Tax rate (per $1,000) 1923 $21.90
Popula'n 1910. 8,832; 1920. 15,089
INT. payable at Hibbing or at First Nat'l Bank, Duluth. For additional facts concerning this village see V. 114, p. 1567.

HINCKLEY.
This village is in Pine County.
Water Bonds.
6s 10,000 July 1929-38
2,000 July 1 1939
Sewer Bonds.
6s $5,000 1934-1938
5,000 1939
BOND. DEBT Oct 5 '23 $45,000
Water debt (incl.) 30,000
Assess. debt (add'l) 25,000
Floating debt 12,000
Assess. val., real estate 133,368
Assess. val. personal 65,039
Total assess. val. 1923 198,407
Money and credits 149,828
Total tax rate (per $1,000) '22 $102.00
Population in 1910, 673; 1920, 673

HOUSTON COUNTY.
Caledonia is the county seat.
Road Bonds.
4¾s'23 s-a $100,000 Aug 1 '33-'42
BONDED DEBT (?)
Popul'n 1910, 14,297; 1920, 14,013

HOWARD LAKE S. D. NO. 79.
This district (P. O. Howard Lake) is in Wright County.
5s $34,000
BOND. DEBT Oct 1 1923 $34,000
Assessed val. real estate 291,500
Assessed val. personal 76,207
Other assess. property 119,650
Tot.assess.val.'23(25% act.) 487,357
Sch. tax rate (per $1,000) '23 $46.50
Population in 1920 744

HUBBARD COUNTY.
Park Rapids is the county seat.
5½s'15 s. a. $86,000
5¼s 20,000
6s '20 J-D 220,000 Dec 1 1930
GEN. BD. DT. Nov 28 '22 $339,200
Ditch debt (incl) 35,300
Floating debt (add'l) 23,473
Assess. val., real 4,382,858
Assess. val., personal 489,476
Tot.assess.val.(1-3% act)'22 4872,334
Moneys and credits (add'l) 782,010
Population 1910, 9,831; 1920, 10,136

HUTCHINSON.
This city is in McLeod County.
Water-Works Bonds.
4s $5,000c 1924
5,000c 1929
5,000c 1934
4½s 30,000c 1943
City-Hall Bonds.
4s $5,000r 1924
5,000r 1929
5,000r 1934
"White Way" Bonds.
5s $15,000c 1925-30-35
Armory Bonds.
4¾s'23 s-a $25,000c July 1 1953
Paving Certificates.
5s '23 s-a $150,000c Apr 1 '24-'43 ($7,000 in even years and $8,000 in odd years.)
BOND. DEBT Sept 20 '23 $100,000
Assessment debt (add'l) 150,000
Water debt (included) 45,000
Ass'd value '23, real estate 1,205,164
Ass'd value, 1923, personal 320,077
Ass'd value '23, other prop. 757,233
Total assessed value 1923 2,282,474
Tax rate (per $1,000) 1923 $55,000

INTERNATIONAL FALLS.
This village is in Koochiching County. Population 1910, 1,487; 1920, 3,448.
Funding Bonds.
6s'11 ann $15,000 '26-'31-'36
Sewer and Water Bonds.
6s '11 ann $52,000
Improvement Bonds.
6s '19 $100,000c 1936-1939
Paving Bonds.
6s $42,000
BOND. DEBT Nov 21 '21 $28,539
Assess. debt 152,000
Floating debt 85,000
Sinking fund 10,000
Assessed val. real estate 1,592,446
Assessed val. personal 620,688
Other assess. property 1,031,959
Total assess. val. 1921 (¼ to ½ actual) 3,245,093
Tax rate (per $1,000) 1921 $44.00

IRONTON.
This village is in Crow Wing Co.
Water-Works-Extension Bonds.
6s '16 J-D $12,600 Dec 1 '25-'30
3,000 Dec 1 1931
Village-Hall Bonds.
6s '16 J-D $16,000 Dec 1 '24-'31
Refunding Bonds.
4s $75,000
5½s'19 J-J 867,400 1924-1936
GEN. BD. DT. Nov 1922 $149,000
Sinking fund 6,000
Assessed value, real estate 1,337,280
Assessed value, personal 179,707
Tot. assess. val. '21 (¼ act.) 1,516,987
Tot. tax rate (per $1,000) '21 $112.25
Pop'n 1920 1,165

ISANTI COUNTY.
Cambridge is the county seat.
Road & Bridge Refunding Bds.
5½s'21 M-S $64,883.76 1932-1941
Refunding Bonds.
6s $80,000
BOND. DEBT Nov 1 1923 $346,384
Bonds assumed by State (included) 79,503
Floating debt (additional) 33,620
Assess. val. real est. 5,903,387
Assess. val. personal prop. 793,979
Tot. ass'd val. '23 (1-3 act.) 6,697,366
Moneys & credits (add'l, full value) 960,863
State&Co. tax (per $1,000) '23 $24.20
Pop'n in '10, 12,615; '20 13,278

ISANTI CO. IND. S. D. NO. 4.
Post Office is Cambridge.
Refunding Bonds.
6s '18 $10,000 Nov 15 1933
Building Bonds.
6s '18 $30,000 Nov 15 1933
5½s'20 30,000 Jan 1 1935
6s '21 M-N 25,000 May 15 1936
TOTAL DEBT Oct 4 '23 $95,000
Sinking fund 6,000
Tot. ass'd val. '23 (¾ act.) 459,351
Tax rate (per $1,000) 1923 $58.00
Population in 1923 (est.) 11,500
INT. on 6s of 1921 at First Nat. Bank, Minn.

ISANTI CO. IND. S. D. NO. 56.
P. O. Braham.
School Building Bonds.
5¼s'22 A-O $14,000c Apr 1 '24-'30
18,000c Apr 1 '31-'36
33,000c Apr 1 1937
4¾s'23 10,000 Apr 1 1938
BOND. DEBT Oct 4 '23 $75,000
Tot. ass'd val. '23 (1-3 act.) 241,000
School tax rate (per $1,000) '23 $5.78
Population in 1922 (est.) 600

ITASCA COUNTY.
Grand Rapids is the county seat.
5s '22 100,000
Funding Bonds.
5s '15 s-an $65,000c 1923-1935
5¼s'19 F-A 125,320 Feb 1 '24-'30
Highway Bonds.
5s '15 s-an $60,000c 1924-1935
4½s'17 8,200 July 1 '24-'24
5¼s 250,000
6s '21 A-O 250,000 Apr 1 1931
6s '21 350,000 June 1 1931
5½s'22 F-A 750,000c Feb 1 1932
5s '22 30,000 Oct 1 '32-'34
8,000 Oct 1 1935
Road and Bridge Bonds.
5s'00-04 Dec $15,500 Dec 1 1924
4½s'13 ann 173,250c July 1 '24-'32
TOT. BD. DT. Feb 1922 $2,819,768
Sinking fund 181,448
Assessed value, real estate 24,623,620
Assessed value, personal 1,671,017
Total assessed value 1922 26,294,637
Moneys & credits (add'l, full value) 897,283
Populat'n 1910, 17,208; 1920, 23,876 (Census) 23,876
INTEREST on 5½s of 1922 at the Continental & Commercial Trust & Savings Bank, Chicago.

ITASCA CO. SCH. DIST. NO. 1.
5s '22 A-O $250,000 Apr 1 '27-'36
Bldg. Bds. (*Int. in Minneapolis*).
4s '13 A-O $40,000 Oct 1 1928
5s 35,000c 1926
Funding (*Int. in Minneapolis*).
5s $20,100c 1922-1924
BOND. DEBT Nov 14 '23 $403,000
Floating debt 75,000
Sinking fund 50,000
Tot. ass'd val. '23 (1-3 act.) 4,875,209
Tax rate (per $1,000) 1923 $53.63
Population in 1923 (est.) 16,000

ITASCA CO. IND. S. D. NO. 2.
School-Bldg. Bonds.
5s '09 s-a $35,000c 1924
High-School Building Bonds.
5½s'22 F-A 200,000c Feb 1 '26-'30
50,000c Feb 1 1931
BOND. DEBT Nov 1923 $285,000
Total assessed value 1922 14,451,338
School tax rate(per $1,000) '21 $36.16
Population in 1922 (est.) 7,500
INT. at First Nat. Bank of Coleraine.

ITASCA COUNTY S. D. NO. 6.
P. O. Deer River.
5½s'20 A-O $45,000 Apr 1 '26-'34
40,000 Apr 1 1935
BOND. DEBT Oct 10 '23 $148,000
Floating debt (additional) 18,000

ITASCA CO. S. D. NO. 6 *(Concl.).*
Tot.ass'd val. '23(¼ act.)..$850,000
School tax (per $1,000) 1923...$52.00
Population 1923.....3,500
INT. payable at the office of the First National Bank, St. Paul.

ITASCA CO. IND. SCH. DIST. NO. 9.
6s '13 M-N $50,000c..May 1 1928
6½s'20 F-A$259,000..Aug 1 '24-'30
4s'19 July 1 600,000..Aug 9 '25-'39
BOND. DEBT Nov 16 '23..$909,000
Floating debt.....21,660
Assess. val. 1922.....6,844,111
(Assess't at 1-3 to 40% actual value.)
Sch. tax rate (per $1,000) '22..$65.93
Population in 1918 (est.).....6,000
INT. at Minn. Loan & Trust Co., Minneapolis, and at Continental & Comm. Nat. Bank, Chicago.

JACKSON.
This city is in Jackson County.
Refunding Bonds.
5s '22 M-S $6,000...Sept 15 1932
Perm. Impt. Revolv. Fd. Bds.
5s '22 M-N $4,000....Nov 1 1932
BOND. DEBT Oct 3 '23...$104,800
Water debt (included).....1,300
Assessed value, real estate..802,808
Assessed value, personal...179,577
Total assessed value 1922...982,385
Money & Credits.....491,960
Total tax rate (per $1,000) '22..$74.00
Population 1910, 1,907; 1920, 2,144

JACKSON COUNTY.
Jackson is the county seat.
Court-House Bonds.
4s July $32,000c 1924-1927
Road Bonds.
..s ... $100,000.....
4¼s'23 ... 150,000..Aug 1 '33-'42
GEN. BD. DT. Oct 10 '23 $337,000
Ditch debt (additional) .. 1,704,800
Assessed value, real estate..18,276,256
Assessed value, personal... 2,049,244
Moneys & credits.....2,214,533
Total assess. val. 1922...22,540,033
(Moneys and credits assess. at actual value, real and personal property assessed at 1-3 actual.)
State & Co. tax (per$1,000) '22$32.73
Populat'n 1910, 14,491; 1920, 15,955
INT. on court-house bonds at State Treas. office.

JANESVILLE.
This village is in Waseca County.
Water Works System Bonds.
6s '21 s-a $35,000....May 1 1931
BOND. DEBT Nov 24 '22...$38,850
Water debt (included).....36,000
Assessment debt (additional).110,000
Population 1910, 1,173; 1920, 1,261
INT. at Wells-Dickey Trust Co., Minneapolis.

KANABEC COUNTY.
Mora is the county seat.
Ditch Bonds.
4s'5s ... $57,100c....1925 & 1935
Road Bonds.
6s '20 ... $125,000....Sept 1 1930
5s '23 M-S {60,000..Sept 1 '34-'38
{65,000..Sept 1 '39-'43
Trunk Highway Reimbursem't.
4½s'22 ... {$7,000....Aug 1 1933
{36,000..Aug 1 '34-'39
{14,000..Aug 1 '40-'41
{6,936.59..Aug 1 1942
GEN. BD. DT. Oct 4 '23... $40,000
Ditch debt (additional).....57,600
Debt pay'le by State(add'l) 313,937
Sinking fund.....16,350
Assessed val., real estate..4,186,236
Assessed val., personal.....624,165
Other assess. property.....9,767
Moneys and credits.....518,217
Total assessed val. 1922..5,338,385
State&Co.tax (per$1,000) '22..$22.30
Pop'n '10, 6,461; '20 (Census), 9,086

KANABEC CO. CONSOL. SCH. DIST. NO. 3.
P. O. Ogilvie.
Building Bonds.
5½s'17 F-A $28,000..Aug 1 '24-'37
BOND. DEBT Nov 1923...$54,000
Tot.ass'd val.'22(1-3 act.)...369,430
Population 1922 (est.).....600

KANABEC CO. IND. S. D. NO. 1.
GEN. BD. DT. Oct 5 '23...$64,000
Total assessed val'n 1923 35%-40% actual).....550,000
School tax (per $1,000) 1923...$10.10
Population in 1920.....1,500

KANDIYOHI COUNTY.
Willmar is the county seat.
Drainage Bonds.
4½s'12 J-J $70,000..July 1 '24-'28
5s '16 J-D 8,100c..June 1 '24-'36
5s '16 ... 26,320.....1922-1936
6s '18 ... 34,000..Feb 1 '24-'38
5½s'18 ... 90,000..Apr 1 '24-'38
6s '18 ... 17,000..May 1 '26-'38
5s '19 ... 15,000..June 2 '25-'39
5s '19 ... 12,400..June 2 '26-'38
6s '19 ... 66,000..Aug 1 '25-'39
5¾s'20 M-S 32,350..Sept 1 '26-'40
{127,500..June 1 '27-'41
6s '21 s-an { 12,700....Aug 1 1938
{29,910..Sept 1 24-31
5s '21 ... 114,600..Dec 1 '27-'41
..s ... 64,300.....
Road Impt. Bonds.
5 '19 ... $150,000....Nov 1 1929
6s '19 ... 100,000....Nov 1 1929
Refunding Bonds
6 '20 J D $75 000..Dec 1 '26-'40
Trunk Highway Reimbursem't.
6s '21 ... $45,000....Oct 1 1931
GEN. BD. DT. Jan 1 1922 $325,000
Drainage debt (add'l).....781,524
H'way reimburs't bonds (additional).....45,000
Warrant debt.....35,841
Assess. val., real estate...14,263,029
Assessed val., personal...2,046,945
Total assessed val. 1922..$16,309,974
Money & Credits (add'l)....2,732,682
State&Co.tax(per$1,000) '21..$13.71
Populat'n 1910, 18,969; 1920, 22,060
INT. at Minnesota Loan & Trust Co., Minneapolis; Security Trust Co., St. Paul, and First & Security Nat. Bank, Minneapolis.

KASSON SCHOOL DISTRICT.
This district (P. O. Kasson) is in Dodge County.
..s ... $60,000.....
TOT. BD. DT. Nov 16 '23..$123,000
Tot. ass'd val. (1-3 act.) '23..657,270
Population in 1923 (est.).....1,200

KEEWATIN.
This village is in Itasca County.
z **Funding Bonds.**
6s '16 F-A $25,000..Aug 9 '24-'28
Sewage Disposal Bonds.
..s g '19 ... $60,000 1924-1932
BOND. DEBT Oct 5 '23...$106,000
Water debt (included).....2,000
Floating debt (add'l).....373,381
Assessed valuation 1922..4,477,268
Total tax rate(per $1,000) '22 $182.54
Population in 1910, 695; 1920, 1,879
z INT. at Chase Nat. Bank, N. Y.

KINNEY.
This village is in St. Louis County.
Refunding Bonds.
4s'22 M-N15 $100,000..Nov 15 '27-36
BONDED DEBT..... (?)
Population in 1920.....1,200

KITTSON COUNTY.
Hallock is the county seat.
Court house 4s & 5s.....$18,000
GEN. BD. DT. Nov 16 '23..$18,000
Ditch debt (add'l).....154,000
Road & bridge debt (add'l) 250,000
Assessed val. real.....7,282,492
Assess. val. personal..... 815,297
Total assess val. 1923....8,097,789
Money & credits add'l), full value.....1,288,802
State&Co.tax (per $1,000) '23..$23.00
Population 1910, 9,669; 1920..10,838

KITTSON COUNTY CONSOLIDATED SCH. DIST. NO. 74.
P. O. Lancaster.
School-Building Bonds.
6s '19 ... $50,000...Feb 1 '30-'34
(Optional after Feb. 1 1930.)
BOND. DEBT Nov 16 '23.. $65,000
Floating debt (add'l).....5,000
Tot. ass'd val.'23 361,030
School tax rate(per $1,000) '23.$47.00
Population in 1923 (est.).....400

KITTSON COUNTY CONS. S. D NO. 75.
P. O. Bronson.
5¼s'20 ... $65,000....Feb 1 1930
BOND. DEBT March 1920..$67,000
Assessed value 1919.....260,678
Population (est.).....350

KOOCHICHING COUNTY.
International Falls is the county seat. Organized Jan. 2 1907.
Rural Highway Bonds.
5s ... $200,000...Jan 1 '24-'33
Court-House Bonds.
..s ... $18,525 1924-1928
Funding Bonds.
4s ... $4,525....Dec 1 1924
4s ... 23,350..July 1 '24-'30
4½s'12 J-J 50,000....July 1 1932
6s '23 A-O 150,000.....
Refunding Bonds.
6s ... $61,000.....
Jail-Building Bonds.
4s '10 July $12 600..July 1 '24-'30
GEN. BD. DT. Dec 31 '21.. $648,629
State's share of gen. rd. dt.. 130,000
Ditch debt (additional)....1,202,000
Warrant debt (additional).. 427,177
Sinking funds.....14,795
Assessed val'n, real estate..5,596,750
Assessed val'n, personal... 900,107
Total assess. val. 1922....6,496,857
Moneys & Credits (add'l)..1,337,959
Population 1910, 6,438; 1920..13,500
INT. on some of the bonds at State Treas. office and at Central Trust Co., Chicago.

KOOCHICHING CO. IND. S. D. NO. 4.
P. O. International Falls.
5s '21 ann 100,000..July 1 '32-'41
6s '21 M-N$150,000....Nov 1 1931
BONDED DEBT..... (?)

KOOCHICHING COUNTY INDEPENDENT SCH. DIST. NO. 1.
P. O. Mizpah.
Dist. No. 8 Bonds (Assumed).
School-Building Bonds.
6s '19 ... $30,000....May 1 1934
(Optional after May 1 1934.)
BONDED DEBT Oct 4 '20..$30,000
Floating debt.....10,000
Total assessed val. 1919....154,624
Moneys and credits (add'l)... 8,546
Total tax rate (per $1,000) '19..$59.10
Population in 1920.....400

KOOCHICHING CO. IND. SCH. DIST. NO. 8.
For details of debt see District No. 1 above.

LAC QUI PARLE COUNTY.
Madison is the county seat.
Ditch Bonds.
6s '20 M-S $22,631 1924-1940
5¼s'21 F-A 56,500 1927-1941
6s '21 ... 91,500.....
4¼s'22 ... 166,600 1928-1942
4¼s'22 ... 3,285 1924-1932
Road Bonds.
5¼s'20 M-N$190,000....Nov 1 1930
TOT. BD. DT. Oct 6 '23..$1,011,992
Road debt (incl.).....364,943
Ditch debt (included).....674,049
Assessed val., real estate..17,809,146
Assessed val., personal... 1,712,335
Total assessed val. 1923..29,521,481
Moneys & credits (add'l)..2,121,176
Population 1910, 15,435; 1920, 15,554

LAKE CITY.
This city is in Wabasha County.
Sewer Bonds.
5s '23 ... $35,000.....
Water Bonds.
5s '23 ... $57,000.....
BONDED DEBT..... (?)
Population 1910, 3,142; 1920, 2,846

LAKE COUNTY.
County seat is Two Harbors.
Court-House Bonds.
4s '05 ... $15,000.....1924
Road and Bridge Bonds.
..s ... $50,000.....
Refunding Bonds.
..s ... $245,000.....
Reimbursement Bonds.
..s ... $25,113.16.....
Road Bonds.
5½s'22 J-J $250,000....July 1 1932
BOND. DEBT Nov 15 '23..$575,000
Debt to be paid by State (included).....275,113
Warrant debt.....60,000
Assessed val., real estate...3,815,490
Assessed val., personal.....180,087
Total assessed val'n 1922..3,995,577
Money & credits (add'l)....374,068
State & Co. tax'22(per$1,000) $37.93
Population in 1910, 8,011; 1920, 8,251

LAKE CRYSTAL.
This city is in Blue Earth County.
School Bonds.
4s '13 ... $8,334..July 1 '24-'33
Sewer and Water Bonds.
5s '17 ... $30,000..Dec 1 '27-'36
BOND. DEBT Nov 21'21.. $40,000
Warrant debt (add'l).....16,000
Sinking fund.....4,940
Assessed val., real estate..285,285
Assessed val., personal.....154,628
Moneys and credits.....201,463
Tot a-s'd val. 21(1-3to½act.)561,376
Total tax rate (per $1,000) '21..$72.49
Pop'n 1910, 1,055; 1920, 1,204.

LAKEFIELD IND. S. D. NO. 3.
This district (P. O. Lakefield) is in Jackson County.
..s ... $30,000.....
BOND. DEBT Oct 5 '23....$90,000
Total assess. val 1923.....952,099
School tax (per $1,000) '23...$63.45
Population in 1920.....1,500

LAKE PARK.
This village is in Becker County.
Water Bonds.
5½s ... $11,000c.....1938
Electric-Light Bonds.
6s '20 A-O $13,000c...Apr 1 1940
4s ... 4,500c...$500 yearly
Funding Bonds.
5s ... $19,000c.....1930
BOND. DEBT Nov 1920...$48,500
Tot.ass'd val. '19 (1-3 act.)..215,800
Money and credits (add'l)...140,000
Population in 1910, 740; 1920, 700
INT. on 6s at the First National Bank, St. Paul.

LE SUEUR COUNTY.
Lesueur Centre is the county seat.
Trunk Highway Reimbursement Bonds.
4½s'22 s-an $55,063.59..Mar 1 1942
Road Bonds.
..s ... $75,000.....
Funding Bonds.
4¾s'23s-a {$66,000c or r Apr1'26-'36
{14,000c or r Apr1'37-'38
TOT. BD. DT. Nov 20 '23 $439,063
Ditch debt (incl).....8,000
Assessed value, real.....13,017,754
Assessed value, personal... 1,774,241
Total assessed val., 1922..14,791,995
Money & credits (add'l)... 2,040,730
Ass'd val.,real&pers'l, '23 14,754,494
Popula'n 1910, 18,609; 1920, 17,870

LEWISTON CONSOL SCH. DIS. NO. 22.
This district (P. O. Lewiston) is in Winona County.
..s ... $75,000.....
5½s'21 ... {10,000....Dec 1 1931
{50,000....Dec 1 1936
BOND. DEBT Nov 15 '23.. $141,000
Tot. ass'd val.'23 (1-3 act.)..881,702
School tax rate(per$1,0000)'22 $33.70
Population 1922 (est.).....800

LINCOLN COUNTY.
Ivanhoe is the county seat.
Court-House Bonds.
- '18 ... $71,157 1924-1938
Road Bonds.
4¾s'22 M-S$100,000....Sept 1 1932
BOND. DEBT Nov 17 '23 $120,000
Ditch debt (additional).. 400,000
Road debt, assumed by State (additional).....122,014
Assessed val.n, real estate..9,544,025
Assessed val n, pers'l prop..1,219,284
Total assessed val. 1922 (33½% to 40% act.)...10,763,309
Moneys and credits (full value, additional).....1,630,588
Total valuation 1923.....10,718,471
Tax rate (per $1,000) 1923...$18.00
Pop'n 1910, 9,874; 1920..... 11,266
INT. on 4¾s of 1922, payable at the Northwestern Trust Co., St. Paul.

LINCOLN CO. IND. S. D. NO. 1.
Lake Benton is the Post Office.
Building Bonds.
4½s'17 F-A {$5,000....Feb 1 1927
{45,000....Feb 1 1932
5½s'18 A-O 30,000....Apr 1 1928
BOND. DEBT July 31 '23 $80,000
Sinking fund.....3,977
Tot.ass'd val.'23(1-3 act.) 453,570
Tax rate (per $1,000) 1923...$50.40
Pop'n 1910, 1,100; 1921 (est.), 1,100
Population in 1923 (est.).....1,100

LINCOLN CO. IND. S. D. NO. 11.
School-Building Bonds.
5s '19 M-S {$40,000..Sept 1 '24-'33
{40,000....Sept 1 1934
..s ... 30,000....Sept 1 1935
BOND. DEBT Oct 1923...$112,000
Assessed value 1919 (25% to 33% (actual).....516,541
School tax (per $1,000) '23...$48.80
Population in 1923 (est.).....500
INT. payable at the Minneapolis Trust Co., Minneapolis.

LINCOLN COUNTY INDEPENDENT SCH. DIST. NO. 64.
P. O. Hendricks.
Funding Bonds.
6½s'20 M-N $8,000...Nov 15 1935
School Building Bonds.
4s ... $60,000.....1940
BOND. DEBT Nov 1923...$68,000
Assessed value 1923..... $611,394
INT. on 6½s at First National Bank, St. Paul.

LITCHFIELD.
This village is in Meeker County.
Electric Light & Water Plant.
5½s'23 F-A $90,000c..Aug 1 '24-'38
Paving Bonds.
6s J-D$114,000c .....
(Due $14,000 yearly Dec. 1.)
GEN. BD. DT. Apr 10 '23.. $90,000
Assessment debt (add'l)... 114,000
Assessed value, real estate..1,016,449
Assessed value, personal .. 367,790
Otner assessable property.. 595,094
Tot.ass'd val.'22 (40%act.)1,979,333
Total tax (per $1,000) 1922...$71.60
Population 1910, 2,333; 1920, 2,790
INTEREST payable at the First National Bank, Minneapolis.

LITTLE FALLS.
This city is in Morrison County.
Inc. in 1889.
Sewer Bonds.
5s g '92 J-J $10,000c...Aug 1 1924
§ **Funding Bonds.**
4½s'02 A-O $41,000c...Apr 1 1932
z **Improvement Bonds.**
5s '04 J-J $10,000c...Aug 1 1931
Bridge Bonds.
4½s'02 A-O$35,000c...Apr 1 1932
4½s'03 J-J z5,000c...Jan 1 1933
Water Works Purchase Bonds.
4¼s'24 J-J $100,000c or r..Jan 1 '44
TOT. BD. DT. Nov 1 '23.. $261,000
Sinking fund.....29,000
Assessed val'n, real estate..1,363,019
Assessed val'n, personal.... 542,019
Tot.ass'd val.'23(35%act.) 1,905,038
Money & credits (add'l)... 756,941
Total tax rate (per $1,000) '23.$91.00
Population 1910, 6,078; 1920, 5,500
INT. on bonds marked (§) at First Nat. Bk., N. Y.; (z) at Nat. Bank of Commerce, Minneapolis.

LUVERNE.
This city is in Rock County.
Sewer Bonds.
5s '19 J-J $22,000..Jan 1 '24-'34
6s '20 J-J $13,000..Jan 1 '24-'36
Funding Bonds.
..s ... $150,000.....
Water Works Bonds.
4s ... $16,000..July 1 '24-'31
Electric-Light Bonds.
4s ... $3,500..July 1 '24-'27
New Plant Bonds.
4s ... $20,000..July 1 '25-'34
Certificates.
6s 21 J-J $100,000.....
BOND. DEBT Oct 3 1921..$130,000
Assessment debt add ... 500,000
Sinking fund.....4,000
Assess. val. real estate.....1,191,907
Assess. val. personal prop.. 458,250
Moneys and credit.....1,086,794
Tot. ass'd val. 20(33 1-3%)2,736,951
Total tax rate (per $1,000) '20 $40.00
Pop'n 1910, 2,540; 1920 2,782

LYON COUNTY.
Marshall is the county seat.
Road Bonds.
5½s'20 s-an $60,000....Dec 1 1930
Ditch Bonds.
5¼s'20 s-an $43,000 1926-1940
{12,000..Feb 1 '28-'30
5s '22 s-a { 5,000....Feb 1 1931
{8,000....Feb 1 1932
5s '22 s-a 8,000..Feb 1 '28-'31
4¼s'22 s-an { 20,000 1928-1937
{15,000 1938-1942
{2,000 1928-1929
4¼s'22 s-an { 4,000 1930-1931
{3,000.....1932
Refunding Bonds.
5¼s'21 M-S $40,000....Mar 1 1941
Highway Reimbursement Bds.
5¼s'21 M-N $65,700c..Nov 1 '24-'41
4¾s'21 s-a 16,396.76..Nov 1 1941
TOT. BD. DT. Nov 1 '21..$1,108,000
Assessed value, real.....16,143,327
Assessed value, personal... 1,908,689
Total assess. val. 1922...28,052,016
Moneys & credits (add'l).. 2,177,395
Populat'n 1910, 15,722; 1920, 18,837

LYON CO. CONS. S. D. NO. 1.
BOND. DEBT Mar 21 '23..$50,000
Tot. ass'd val. '22 (1-3 act.)...448,140
School tax (per $1,000) 1922...$26.00
Population in 1922 (est.).....375

McLEOD COUNTY.
Glencoe is the county seat.
Refunding Bonds.
5s '18 ann. $50,000..Mar 1 '24-'33
BOND. DEBT Nov 20 '23 $50,000
Floating debt (add'l)..... 124,863
Assessed val'n, real estate..14,440,046
Assessed val'n, personal 1,978,669
Total assessed val. 1923 (33 1-3% actual).....16,418,715
Money & credits (add'l), full value..... 2,173,845
State & Co. tax rate (per $1,000) 1923.....$16.20
Population 1910, 18,691; 1920..20,444
INT. payable at First National Bank, St. Paul.

MADELIA.
This village is in Watoniwan Co.
Refunding Bonds.
6s '21 s-an { $500....July 1 1924
{5,000..July 1 '26-'30

MADELIA (*Concluded*).
Water Tank Bonds.
5s --- $6,000---May 1 1926
City Hall Bonds.
5s --- {$3,000--July 1 '25-'30
4,000--July 1 '31-'34
Funding Bonds.
6s '21 --- {$14,000--May 1 '34-'40
1,000---May 1 1941
Sewer Funding Bonds.
6s '21 --- $6,000--Dec 1 '24-'35
Ctfs. of Indebtedness.
5½s'22 M-S {$63,000cSept 1 '24-'32
30,000cSept 1 '33-'37
GENERAL DT. Nov 1923 $39,500
Water debt (incl) ---------- 6,000
Assessment debt (add'l)--- 61,354
Assessed values 1922------ 930,091
Population 1910, 1,273; 1920, 1,447
INT. on the 5½s at the Merchants Trust & Savings Bank, St. Paul.

MADISON.
This city is in Lac Qui Parle Co.
Elec.-Lt. & Water-Works Bonds
6s '12 F-A $46,000--Aug 1 '24-'42
Sewer Bonds.
5s '16 F-A $20,000----Aug 1 1936
Water-Works Bonds.
5s '16 F-A $6,000----Aug 1 1946
5s '17 F-A 6,500----Aug 1 1937
BOND. DEBT Oct 3 '23----$79,500
Assessment debt, add'l----- 22,000
Sinking fund---------- 11,000
Assessed val. real estate-----573,220
Assessed val. personal------181,910
Other assess. property------561,856
Total assess. val. 1922---1,316,986
Total tax rate (per $1,000) '22--$8.42
Pop'n 1910, 1,811; 1920------1,838

MAHNOMEN COUNTY.
Mahnomen is the county seat.
Road Improvement Bonds.
6s '21 J-D $150,000----------
Funding Bonds.
6s '21 F-A $25,000----Aug 1 1936
BOND. DEBT Nov 16 '23 $175,000
Assess. val. real---------$3,200,150
Assess. val. personal---- 297,253
Total assess. val. 1922--- 3,497,403
Moneys & credits (add'l), full value---------- 227,960
Population 1910, 3,249; 1920, 6,197

MAHNOMEN CO. I. S. D. NO. 2.
P. O. Waubun.
School Building Bonds.
6s '20 A-O $75,000----Apr 1 1935
Funding Bonds.
6s '22 M-N$20,000c---May 1 1937
BOND. DEBT July 31 '22-$101,000
Assessed value 1922------- 425,000
School tax (per $1,000) 1922--$7.30

MANKATO.
Mankato is situated in Blue Earth County. Incorporated 1868. Commission government adopted April 26 1910. Pop'n '10, 10,365; '20, 12,469
Railroad Bonds.
4s '14 --- $67,000----------1934
Refunding Bonds.
4s '07 July *b*$7,000--July 1 '24-'26
Refunding Water Bonds.
4½s'09 J-D†$40,000----Dec 1 1929
Bridge Bonds.
4s '16 M-N$40 000c---May 1 1920
BOND. DEBT Nov 16 '23 $165,006
Water debt (incl.)--------- 40,000
Sinking fund---------- 5,080
Assessed val. real estate---5,881,000
Assessed val. personal-----1,445,406
Total val. (40% act.) 1923-7,320,506
Tax rate (per $1,000) 1923----$7.60
INT. on bonds marked (*b*) at State Treasury; (†) in Chicago.

MANKATO SPECIAL S. D. NO. 1.
This district (P. O. Mankato) is in Blue Earth County.
Building Bonds.
4s '10 J-J $35,000c--July 1 '24-'30
4s '19 J-J 100,000--July 1 '24-'38
4s '20 J-J 60,000--July 1 '25-'39
6s '21 M-N 200,000----May 1 1936
(Optional on or after May 1 1931)
5s '22 J-J { 25,000c--Jan 1 '26-'30
175,000c---Jan 1 1937
(Optional Jan 1 1932).
BOND. DEBT Oct 7 '23-- $595,000
Tot.ass'd val.'23(35%act.)-9,075,586
School tax (per $1,000) 1923--$28.00
Population 1920----------12,500
INT. payable at St. Paul, Chicago and Mankato.

MARBLE.
This village is in Itasca County.
Inc. May 10 1909.
Village Hall Bonds.
6s 21 s-a {$50,000--Dec 1 24-28
5,000---Dec 1 1929
BOND. DEBT Dec 1 1923 $75,000
Tot.ass'd val. '23 (¼ act.)-4,846,944
Tot. tax rate (per $1,000) '23--$96.90
Population in 1910, 887; 1920, 742
INT. at Union Trust Co., Chicago.

MARSHALL.
This city is in Lyon County.
Refunding Bonds.
5s '17 M N$28.000--July 1 '24-'37
(For maturity see V. 104, p. 2036.)
Paving Certificates.
6s 20 J J $300.000 -----1926-1930
BOND. DEBT Oct 1 '23-- $100.000
Total assess. val. 1923----1,414,300
Total tax (per $1,000) 1923-- $80.42
Population in 1910, 2,152; '20, 3,092

MARSHALL COUNTY.
County seat is Warren.
-s --- $78,002.99----------
Ditch Bonds.
4s '08 --- z$5,690--July 1 '24-'28
4s '10 --- 5,000--July 1 '24-'28
4s '10 --- z43 400--July 1 '24-'30
4s '10 --- 28 028--July 1 '24-'30
5s '10 --- 70 000--Sept 1 '24-'30
4s '11 --- 3,070--July 1 '24-'30
5s '11 --- 160,000--Jan 21 '24-'31
5½s'12 --- 153,926--May 1 '24-'32
5½s'12 --- 60,400--Oct 1 '24-'32
5½s'13 --- 67,000--June 1 '24-'33
5½s'13 --- 38,390--Oct 1 '24-.33
5½s'14 --- 27,000--Mar 1 '29-'34
6s '14 --- 147,433--Feb 1 '24-'35
5½s'16 --- 175,000--Apr 1 '32-'36
5½s'16 --- 5,000----Aug 1 1933
5½s'17 --- 67,000----Aug 1 1937
5½s'17 --- 213,000----Oct 1 1937
5½s'17 --- 29 000--Jun 1 '24-'37
5¾s'18 --- 6 000--Apr 1 '28-'38
5¼s'19 --- 119,000--June 1 '25-'39
5½s'21 F-A 63,900-----1928-1942
Road Bonds.
6s '20 J-J $125,000----July 1 1930
BD.DT.(ditch)Sept 30'21 $1,730,936
Assess. val., real estate---11.644.201
Assess. val., personal---- 1.433.813
Tot.ass'd val. '22(33 1-3%)13078.014
Moneys & credits (add'l) 2.066.532
Population in 1910----16,338; 1920, 19,443.
z State loans.

MARSHALL IND. SCH D. NO. 8.
This district is in Lyon County.
Building Bonds.
4s --- $60,000r----------1942
BOND. DEBT Oct 1923-- $60,000
Total assess. val. 1922----1.684 580
School tax rate(per $1.000) '22 $48.90
Population in 1922 (est.)------3'600

MARSHALL CO. IND. S.D. NO. 1.
(P. O. Stephen.)
Building Bonds.
5s g '16 M-S $20,000----Mar 1 1931
BOND. DEBT Oct 1 1921---$33,000
Total assess. val. 1921------440,180

MARSHALL CO. IND. S. D. NO. 2.
(P. O. Warren.)
High School Bonds.
4½s'17 A-O $25,000--Apr 1 '28-'32
4s --- 44,300----------1935
5s --- 10,000----------1932
TOTAL DEBT Oct 1923----$76,500
Total assessed val'n 1922----836,364
Population 1920----------2,000

MARTIN COUNTY.
The county seat is Fairmont.
5s '22--- $47,831.89--Nov 1 '33-'42
Ditch and Drainage Bonds.
5s --- $4,800--Nov 1 '24-'27
5s --- 2.700--Aug 1 '24-'28
5s --- 24 845--Jan 1 '24-'30
5s --- 21.000--May 1 '24-'30
5s & 6s --- 35.957---Oct 2 '24-'30
5s '12 J-D 56.714--June 1 '24-'30
4s '12 --- 37.800--July 1 '24-'30
4s '13 --- 51,000----------
5½s --- 50,000----------
4s '15 --- 33,000----------
5s '15 J-J 47.782c-July 1 '24-'34
4½s'16 --- 61.294--Feb 1 '24-'34
4½s'16 --- 85,000----------
4½s'17 M-N 88,000----------
5s '17 F-A 100,000----------
5½s'18 --- {$8,000--Mar 1 '24-'27
4,000---Mar 1 1928
10,000--Mar 1 '29-'33
5,000--Mar 1 '34-'38
5½s'18 --- {2,000--Mar 1 '24-'27
1,000---Mar 1 1928
3,000--Mar 1 '29-'34
1,000---Mar 1 1935
7,000----------
28,000--Aug 2 '24-'37
750--Aug 2 '24-'38
6,000----------
6s '20 --- {4,000--Aug 2 '24-'25
15,000--Aug 2 '26-'40
10,000--Aug 2 '26-'30
11,000--Aug 2 '31-'41
6s '20 J-D 121.000----------
6s '21 s-an 275,000--Sept 1 '25-'40
4¼s'22 --- 220,000--Apr 1 '24-'41
(For amount due each year see V. 114, p. 1931.)
4½s'22 --- 175,000--Oct 1 '25-'41
(For amount due each year see V. 115, p. 1762.)
Road Bonds.
6s '20 J-J $50,000----July 1 1930
4¾s --- 85,000----------
County has no general bond. debt.
Drainage debt Sept 1 '22.$1,606,700
Road & bridge debt (add'l) 160,000
Floating debt (add'l)------ 70,503
Assessed val. real---------19,907.136
Assessed val. personal----- 2.406 202
Total assess. val. 1922----22.313.338
Moneys & credits (add'l), full value---------- 2,993.406
Pop'n 1910, 17.518; 1920----21.085
INT. payable at Minnesota Loan & Trust Co., Minneapolis, and at First National Bank, St. Paul.

MARTIN COUNTY CONSOLIDATED SCH. DIST. NO. 681.
P. O. Sherburn.
School Building Bonds.
6s A-O {$50,000--Apr 1 '26-'35
75,000---Apr 1 1936
BOND. DEBT Oct 1923--- $125,000
Assessed value 1922-------1,149,888
Sch. tax rate (per $1,000) '22-$31.00
Population 1921 (est.)---------1,400

MARTIN CO. IND. S. D. NO. 1.
(P. O. Fairmont.)
BOND. DEBT Oc 1 '23--- $139,000
Assess. val. real estate----2.125.021
Assessed val., pers'l prop----440 296
Total assessed val. 1921 (40% actual)----------2,565,317
Moneys & credits (add'l), full value----------1,165,273
Total tax rate (per $1,000) '23-$29.70
Population in 1920----------4,630

MEEKER COUNTY.
Litchfield is the county seat.
5s '22 --{$54,000.00--Dec 1 '32-'40
1,966.97----Dec 1 1941
Ditch Bonds.
5s '15 s-a $12,000 -----1924-1926
5s '17 J-J 13,000--July 1 '25-'31
s '18 J-J 20,000--July 1 '24-'28
5s --- 13,000 -----1925-1931
Funding Bonds.
s '18 J-J $28,000--July 1 '24-'31
Drainage Bonds.
6s '20 s-an $17,000 -----1925-1935
Refunding Bonds.
5¼s'20 A-O $75,000 -----1930-1939
Road and Bridge Bonds.
5¾s'21 $54,879.49 --------1931-1941
6s '21 J-J { 12,000--Jan 1 '27-'32
24,000--Jan 1 '33-'40
4,000----Jan 1 1941
Road Bonds.
4½s '23--- $180,000----------
The county has no general bonded debt.
Special debt Oct 3 '23---- $279,879
Assess. val. real----------12,146.249
Assess. val. personal-----$1,957,707
Total assess. val. 1922----14,103,956
Moneys & credits (add'l), full value---------- 1,959,997
Total tax rate (per $1,000) '22-$15.50
Populat'n 1910, 17,022; 1920, 18,103

MELROSE IND. SCHOOL DIST.
No recent return.

MILLE LACS COUNTY.
Princeton is the county seat.
Road Bonds.
6s '20 --- $125,000----Aug 3 1930
Trunk Highway Reim. Bonds.
5s '22 s-a {$40,000--Feb 7 '32-'35
40,000----Feb 7 1936
Funding Bonds.
5½s'22 s-a {$60,000--Mar 1 '25-'30
45,000--Mar 1 '31-'35
20,000--Mar 1 '36-'37
Court House Bonds.
5s g '22 J-J {*$80,000c-July 1 '38-'41
*70,000c--July 1 1942
TOTAL DEBT July 1922- $557,704
Assessed val. real----------5,633,748
Assessed val. personal----- 741,810
Total assess. val. 1922-----6,375,558
Moneys & Credits (add'l), full value---------- 585,391
Total tax rate (per $1,000) '18-$61.42
Popula'n 1910, 10,705; 1920--14,180
INT. on bonds marked (*) at the Merchants Nat. Bank, St. Paul.

MILLE LACS CO. IND. S.D.NO.13.
(P. O. Milaca.)
High School Bldg. Bonds.
5½s'15 --- $25,000----------1931
Refunding Bonds.
6s --- $15.000----------
BOND. DEBT Nov 25 '22--$86,000
Total assessed val'n 1921----347,287
School tax rate (per $1,000) '21-$8.55
Population in 1921 (est.)------2,000

MINNEAPOLIS.
Minneapolis is in Hennepin Co.
Incorp. Feb. 6 1867.
Bridge Bonds.
4s '03 J-J $50,000c---July 1 1933
4s '04 J-J 165,000c---Jan 1 1934
4s '12 M-S 200,000c---Mar 1 1942
4s '13 M-N650,000c----------1939
4s '15 --- 85,000c---Sept 1 1945
4.15s'16M-N100,000c-May 1 '37-'46
5s '17 --- 100,000c---June 1 1947
5s '19 --- 2,000----Aug 1 1948
5s '19 --- 98,000----Aug 1 1949
4½s'19 --- 50,000----Mar 1 1949
5s '20 --- {91,000----Apr 1 1948
59,000----Apr 1 1949
5s '20 --- 150,000----------
4¼s'22 F-A {56,000--Feb 1 '24-'37
{75,000--Feb 1 '38-'52
4½s'23 --- 75,000--Yearly Mar 1
4½s'23 --- 25,000--Yearly July 2
4¼s'23 M-S 25,000--Sept 1 '24-'48
Court-House and City Hall Certificates—See note below.
4s '03 M-S $125 000c-Jan 1 '24-'33
3½s'05 J-J 250,000c--Jan 1 1935
Parks.
3½s'02 J-J $70,000c---Apr 1 1932
4s '07 J-J 150,000c---July 1 1937
4s '08 J-J 50,000c---July 1 1938
4s '09 J-J 300,000c---July 1 1939
4s '10 A-O 50,000c---Apr 1 1940
4½s'11 M-S 50,000c---Mar 1 1941
4½s'11 A-O 100,000c---Apr 1 1941
4s '11 M-N250,000c---May 1 1941
4s '12 M-S 100,000c---Mar 1 1942
4s '12 M-N 50,000c---May 1 1942
4s '12 F-A 150,000c---Aug 1 1942
4s '13 M-N 50,000c----------1939
4s '14 A-O 75,000c---Apr 1 1944
4s '14 J-J 25,000c---July 1 1944
4s '15 M-N218,000c---May 1 1927
4s '16 A-O 275,000c---Apr 1 1946
4s '17 --- 75,000c---July 1 1932
4s '17 --- 100,000c---July 1 1936
4s '17 --- 97,000----Aug 1 1930
4s '17 --- 3,000----Aug 1 1931
5s '19 --- 95,000----Aug 1 1931
5s '19 --- 97,000----Aug 1 1932
5s '19 --- 98,000----Aug 1 1933
5s '19 --- 10,000----Aug 1 1934
5s '20 --- {208,000--Apr 1 '24-'25
23,000----Apr 1 1926
5s '20 M-N 273 200.17May 15'24-'30
5s '20 M-S 131,900-----Sept 1 1940
5s '20 --- 20,800 -----1924-1930
5s '20 --- 54,000 -----1924-1930
5s g '21 s-an 180,000--May 2 '24-'41
4¼s'22 s-a {209,000--Feb 1 '24-'42
50,000--Feb 1 '43-'47
45,000--Feb 1 '48-'52
5s '22 M-N 90,000--May 2 '24-'32
4½s'22 A-O 256,500--Oct 1 '24-'32
Fire Department.
4s '08 J-J $100,000c---July 1 1938
4s '09 --- 25,000c---July 1 1940
4s '13 --- 25,000c---July 1 1932
4s '14 J-J 25,000c---July 1 1944
4s '14 --- 25,000c---Nov 1 1939
4s '15 M-N 25,000c---May 1 1927
4s '16 A-O 22,400c-Apr 1 '24-'27
4s '17 --- 15,000c---June 1 1947
4s '19 --- 20,000---Mar 1 1925
Enlarging Sewers.
4s '14 --- $50,000----Apr 1 1944
4s '14 --- 100,000----Oct 1 1944
Sewers.
4s '08 J-J $250,000c---July 1 1938
4s '08 J-D 250,000c---Dec 1 1938
4s '11 M-N275,000c---May 1 1941
4s '12 M-S 175,000c---Mar 1 1942
4s 13 M-N150,000c---Nov 1 1939
4s '14 A-O 50,000c---Apr 1 1944
4s '16 A-O 130,000c-Apr 1 '24-'45
4s '17 J-D 250,000c---June 1 1947
4s '18 A-O 93,700c-Apr 1 '24-'27
4½s M-S 200,000----Mar 1 1949
5s '19 M-N100,000----Nov 1 1949
5s '20 J-J 135,000--July 1 '24-'50
5s '21 s-an {88,000--May 2 '24-'31
240,000--May 2 '32-'51
4½s'22 J-J 145,000c-July 1 '24-'52
4¼s'23 M-S {75,000--Sept 1 '24-'48
20,000--Sept 1 '49-'53
Waterworks.
4s '95 J-J $200,000c---Jan 1 1925
4s '97 J-J 400,000c---Jan 1 1927
3½s'02 J-J 250,000c---July 1 1932
3½s'03 A-O 100,000c---Apr 1 1933
4s 11 A-O 500,000c---Apr 1 1941
4s '15 M-S 100,000c---May 1 1927
4½s'23 --- 50,000--Yearly Mar 1
4½s'23 --- 25,000--Yearly July 2
4¼s'23 M-S {10,000--Sept 1 '24-'33
40,000--Sept 1 '34-'53
Permanent Impts. (*City's portion*)
4s '03 J-J $75,000c---July 1 1933
4s '04 J-J 75,000c---Jan 1 1934
4s '07 J-J 400,000c---July 1 1937
4s '08 J-J 75,000c---July 1 1938
4s '09 J-J 67,000c---Jan 1 1939
4s '11 M-N 75,000c---May 1 1941
4s '11 J-D 75,000c---Dec 1 1941
4s '12 M-S 200,000c---Mar 1 1942
4s '12 M-N 25,000c---May 1 1942
4s '13 M-N 50,000c---Nov 1 1939
4s '14 A-O 250,000c---Apr 1 1944
4s '15 M-N 75,000c---May 1 1927
4s '16 A-O 216,000c-Apr 1 '24-'45
4s '17 J-J 50,000c---July 1 1925
4s '17 J-J 5,000c---July 1 1926
4½s M-S 175,000----Mar 1 1949
5s '20 A-O 50,000----Apr 1 1926
5s '20 J-D 75,000-----1925-1935
(For maturity see V. 111, p. 2250.)
5s '20 J-D $35,000-----1925-1945
(For maturity see V. 111, p. 2250)
5s '20 --- $300,000--Dec 1 '29-'50
(For maturity see V. 111, p. 2250)
4¾s'23 s-a {209.000--Feb 1 '24-'42
60.000--Feb 1 '43-'47
65,000--Feb 1 '48-'52
4½s'23 --- 90,000--Yearly Mar 1
4½s'23 --- 200,000--Yearly July 2
4¾s'23 M-S 90,000--Sept 1 '24-'53
Work-House Bonds.
4s '17 J-J $15,000c---July 1 1924
4s '17 J-J 10,000c---July 1 1925
4s '19 M-S 30,000----Mar 1 1925
4½s'23 --- 89,056.84 Y'ly July 2
Armory Bonds.
4s 03 A-O$150,000c---Oct 1 1933
Permanent Impt. Rev. Fund.
4s '01 J-D$150,000c---June 1 1931
4s '03 J-J 175,000c---July 1 1933
4s '04 J-J 175,000c---Jan 1 1934
4s '07 J-J 250,000c---July 1 1937
4s '08 J-J 250,000c---July 1 1938
4s '09 J-J 100,000c---July 1 1939
4s '11 M-N225,000c---May 1 1941
4s '12 J-D 325,000c---June 1 1942
City Hospital.
4s '11 J-J $200,000c---July 1 1941
4s '12 J-J 200,000c---July 1 1941
4s '13 M-N 25,000c----------1939
4s '14 A-O 75,000c---Apr 1 1944
4s '15 J-J 47,500c---Jan 1 1945
4s '15 M-N100,000c---May 1 1927
4s '17 --- 20,000c---July 1 1924
4s '17 --- 55,000c---July 1 1926
4s '17 --- 100,000c---July 1 1928
5s '19 --- 80,000----Aug 1 1947
5s '19 --- 95,000----Aug 1 1948
Schools.
4s '95 J-J $100,000c---July 1 1925
4s '96 J-J 100,000c---July 1 1926
4s '97 J-J 200,000c---Jan 1 1927
3½s'99 J-J 200,000c---Jan 1 1929
3½s'03 J-J 200,000c---Jan 1 1933
4s '05 J-J 200,000c---Jan 1 1935
4s '07 J-J 441,000c---July 1 1937
4s '09 J-J 156,000c---Jan 1 1939
4s '09 J-J 460,000c---July 1 1939
4s '10 J-J 307,700c---Jan 1 1940
4s '10 J-J 68,300c---July 1 1940
4¼s'11 M-N250,300c---May 1 1941
4s '11 M-N666,400c---May 1 1941
4s '11 J-J 42,000c---Jan 1 1940
4s '11 J-J 158,000c---July 1 1940
4s '12 M-S 500,000c---Mar 1 1942
4s '12 A-O 200,000c---Oct 1 1942
4s '13 J-J 150,300c---Jan 1 1943
4s '13 M-N 325,000c----------1939
4s '14 A-O 500,000c---Apr 1 1944
4½s'15 J-D 350,000c---Dec 1 1934
4s '15 M-N675,000----May 1 1927
4s '15 M-N100,000c---May 1 1935
4s '16 A-O 316,000c-Apr 1 '24-'45
4s '16 M-S 85,000c---Sept 1 1946
4s '17 J-D 644,000c-June 1 '24-'46
5s '19 --- 1,250,000-Aug 1 '34-'47
5s '20 A-O 1,500,000 ---1926-1948
5s '20 --- 2,000,000 ----------
(For maturity see V 111, p. 2250)
5s '21 F-A $1,189,000cAug 1 '23-'51
4¼s'22 J-D 1,500,000-Feb 1 '23-'52
4½s'22 M-S 1,000,000 ---1923-'52
4½s'23 --- 1,000,000-Yearly Mar 1
4½s'23 --- 1,350,000--Y'ly July 2
Appraisal Bonds (*Street Ry. Franchise*).
4s '17 --- $10,000c---July 1 1924
4s --- 15,000----Mar 1 1925
Library Fund.
4½s'13 M-N $40,000c---Nov 1 1943
5s '20 --- 250,000----June 1 1950
4½s'23 --- 30,000--Yearly Mar 1
Tax Rebate Bonds.
4s '07 J-J $100,000c---July 1 1937
4s '15 J-J 82,000c---July 1 1945
4s M-S 18,000---Mar 1 1925
Voting Machine Bonds.
4s '08 J-J $116,200c---July 1 1928
4½s'11 J-J 42,000c---July 1 1931
Playground Bonds.
4s '12 M-N$80,000c---May 1 1942
Bassett's Creek Bonds.
4s '13 M-N$25 000c----------1939
4s '14 A-O 50,000c---Apr 1 1944
4s '15 J-J 50,000c---July 1 1927
4s '16 A-O 46,000c-Apr 1 '23-'41
4s '20 --- {45,000----Apr 1 1949
55,000----Apr 1 1950
Municipal Bath Bonds.
4s '13 M-N$15,000c----------1939
4s '17 --- 15,000c---July 1 1924
5s '19 --- 25,000----Aug 1 1934
5s '20 --- 100,000----------
(For maturity see V. 111, p. 2250)
River Terminal Bonds.
4s '14 A-O $75,000c---Apr 1 1944
4s '15 J-D 30,000c---June 1 1925
4s '17 --- 25,000c---July 1 1932

MINNEAPOLIS (*Concluded*).

Funding Bonds.

5s '19	---	$100,000	Apr 1	1925
5s '19	---	100,000	Apr 1	1926
5s '19	---	100,000	Apr 1	1927
5s '19	---	100,000	Apr 1	1928
5s '19	---	100,000	Apr 1	1929
5s '19	---	100,000	Aug 1	1925
5s '19	---	100,000	Aug 1	1926
5s '19	---	100,000	Aug 1	1927
5s '19	---	100,000	Aug 1	1928
5s '19	---	100,000	Aug 1	1929
5s '19	---	100,000	Nov 1	1924

Crematory Bonds.

4s '11	J-J	$50,000c	July 1	1941

Street-Improvement Bonds.

5s '19	---	$197,647		1924-1939
4½s'19	---	847,321		1924-1939
5s '20	---	876,513	Apr 1	'24-'40
5s '20	---	1,013,899		1924-1940
5s g '21	s-a	928,578.14	May 2	'24-41
5s '21	s-an	268,231.27	Aug 1	'24-31
4½s'22	s-a	900,140.31	Apr 1	'24-'42
4½s'22	s-a	731,565.38		
4½s'22	s-a	103,463.19	Sept 1	'24-42
4¼s'23	---	88,650		
4¼s'23	---	708,923.17	Sept 1	'24-'43
4½s'23	s-a	914,890.25	Mar 1	'24-'43
4½s'23	---	25,192.25	June 1	1924
		234,000.00	June 1	'25-33
		150,000.00	June 1	'34-43

Spec. Park & Parkway Impt. Bds.

5s '21	s-a	$132,000	May 2	'24-'31
4¼s'23	---	525,557.33	May 1	'24-33
4¼s'23	---	365,600.00	Aug 1	'24-'33
5s '21	---	94,344.06	May 1	'24-30
5s 23	---	605,800	Oct 1	'24-'28
		50,800	Oct 1	'29-'33

Park Acquisition Bonds.

5s '21	---	$31,000		serially

Public Comfort Station Bonds.

5s '20	A-O	$50,000	Apr 1	1950

Police Dept. Bonds.

6s '20 J-D $75,000 1930, '40 & '45
(For maturity see V. 111, p. 2250)

City Hall Bonds.

4½s'23 --- $80,000 Yearly Mar 1

Refuse Destructor Bonds.

4½s'23 --- $25,000 Yearly Mar 1

Auditorium Bonds.

4¼s'23 s-a $25,000 Sept 1 '29-'53

Public Market Bonds.

4¼s'23 s-a $25,000 Sept 1 '29-'53

Special Improvement Bonds.

4¼s'23 --- $33,910.60 Nov 1 '24-'33

INT. is payable at the United States Mtge. & Trust Co., N. Y. City.

	Nov. 1 '22.	*Sept.* 5 '23.
	$	$
Bond. debt	44,075,186	49,584,984
Sinking funds	2,827,543	3,237,520
Net debt	41,247,643	46,347,464
Water dt. incl.	1,750,000	1,625,000

There was included in the bonded debt for Sept. 5 1923 street improvement and other special assessment bonds amounting to $11,498,720.

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds, the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1922 (to be collected in 1923) $1,184,166 The sinking fund is largely invested in city bonds.

The city of Minneapolis is restricted in its debt-making power to 5% of the assessed valuation after deducting the sinking fund from the debt; but debt created for waterworks shall be considered outside of the 5% limit, and also an additional 5% debt may be created for certain purposes, provided the same be authorized by a two-thirds vote of the people.

WATER RECEIPTS.—The revenue from water rents, &c., in 1921 was $769,932.79; current expenses for water works in 192 1was $535,617.05.

VALUATION AND TAX RATE.—The city's assessed valuation and tax rate have been:

Years—	*Tax Valuation.*	*Tax Rate per* $1,000
Dec. 31 1933	$284,060,375	$74.00
Dec. 31 1922	$270,280,729	$65.27
Dec. 31 1921	261,486,000	64.35
Dec. 31 1920	262,335,341	61.86
Dec. 31 1919	227,033,695	64.40
Dec. 31 1918	222,940,924	45.91
Dec. 31 1917	216,061,339	48.48
Dec. 31 1916	206,493,563	39.43
Dec. 31 1915	201,434,378	39.36
Dec. 31 1914	196,303,280	35.77
Dec. 31 1912	213,398,439	32.19
Dec. 31 1905	138,690,490	29.75
Dec. 31 1900	99,492,054	27.40
Dec. 31 1890	135,810,950	19.30
Dec. 31 1885	77,468,267	19.60
Dec. 31 1879	23,415,733	14.50

For 1923 valuation of real estate (40% actual) was $227,939,530, and of personal property (25, 33⅓ and 40% actual), $56,120,845. In addition to these the valuation of moneys and credits in 1922, which are assessed at full value, was $99,582,840.

The tax rate for 1922 on which taxes are collected for the year 1923 was $65.27, and includes city tax, $52.18; State tax, $4.13; county tax, $6.75, and aver. ward fund tax, $2.21.

POPULATION.—In 1920 (Census), 380,582; in 1910 (Census), 301,408; in 1900 (Census), 202,718 in 1890, 164,738.

MONTEVIDEO.

This city is in Chippewa County.

Paving Bonds.

5s	A-O	$6,000c	Oct 1	1925
4½s	J-J	12,000c	July 1	'24-'35
4½s'17	A-O	24,000	Apr 1	'24-'27

Water-Works Impt. Bonds.

5s '19	A-O	$45,000	Apr 1	'25-'39

Refunding Bonds.

-s	---	$15,000		

BOND. DEBT Oct 30 '23 $120,000
Water debt (incl.) 66,000
Sinking fund 1,844
Assess. val., real estate 1,528,420
Assess. val., personal 246,280
Total assessed val'n 1923 (40% actual real estate) 1,774,700
Money and credits 403,842
Total tax rate (per $1,000) '23 $83.00
Pop'n 1910, 3,056; 1920 4,419

MONTEVIDEO IND. S. D. NO. 1.

P. O. Montevideo. Population 1920, 5,056.

BOND. DEBT Dec 5 1923 $252,000
Total assess. val. 1922 2,014,620
Sch. tax rate (per $1,000) '22 $41.00

MOOREHEAD.

This city is in Clay County.

Fire Alarm System Bonds.

5s	---	$2,000	Dec 1	1924

Bridge Bonds.

5s	---	$4,000		

City-Hall & Fire Station Bonds.

5s	---	$4,000	Dec 1	1924

Paving Certificates.

5½s	---	$242,000		

Paving Bonds.

5½s'23	J-J	$50,000	July 1	'25-'43

BOND. DEBT Nov 15 '23 $10,000
Assessment debt (add'l) 242,000
Assessed value, real 2,016,191
Assessed value, personal 389,457
Other assessable property 743,292
Tot. ass'd val. '23 (2-5 act.) 3,148,940
Tot. city tax rate (per $1,000) '23 $36.20
Population 1910, 4,840; 1920 5,720

MOOREHEAD IND. S. D. NO. 2.

This district is in Clay County.

High-School-Building Bonds.

-s	---	$150,000		

BOND. DEBT Oct 3 '23 $500,000
Tot. ass'd val. '23 (25% act.) 2,513,070
Moneys & credits (add'l) 905,659
Tax rate (per $1,000) 1923 $51.00
Population in 1920 5,720

MORRISON COUNTY.

Little Falls is the county seat.

Road and Bridge Bonds.

5s '17	F-A	$45,000c	Aug 1	1937

Refunding Bonds.

5s	---	$25,000	Jan 1	1931
4s	---	21,250	July 1	'24-'35

Trunk Highway Bonds.

4¼s	---	$14,297	Apr 1	1932

Funding Bonds.

4s '17	---	$65,000	July 1	'24-'37
6s	---	100,000	June 1	'32-'41
4s	---	50,000	July 1	1927

Road Bonds.

4¼s'23	---	$50,000	Aug 1	'33-'42
4¼s	---	200,000	Apr 1	1932

TOT. BD. DT. Oct 4 '23 $570,547
Gen. sinking fund 83,240
Assessed val. real 10,508,929
Assessed val. personal 1,732,539
Tot. ass'd val. '22 (1-3act.) 12,241,468
Money & credits (add'l) 1,606,564
State & Co. tax (per $1,000) '22 $21.20
Pop'n 1910, 24,053; 1920 25,841

INT. payable in N. Y., Chicago, Minneapolis and St. Paul.

MORRISON COUNTY CONSOLIDATED SCH. DIST. NO. 125.

P. O. Hillman.

School Building Bonds.

6½s'20	J-D	$24,000	Dec 1	1935

BOND. DEBT Oct 1923 $29,000
Assessed value 1922 178,270
Money and credits (add'l) 18,849
Sch. tax rate (per $1,000) '22 $52.30

INT. at First Nat. Bank, St. Paul.

MORRISON CO. IND. S. D. No. 22.

6½s	---	$50,000		
6s '22	s-a	65,000		1925-1937

BOND. DEBT Oct 1923 $115,000
Assessed val. 1922 490,775
Moneys and credits (add'l) 30,352
Tax rate (per $1,000) 1922 $64.30

MOTLEY CONSOL. S. D. NO. 27.

This district is in Morrison Co.

Building Bonds.

5s '17	J-J	$30,000	July 10	1932

BOND. DEBT Sept 29 '22 $68,200
Floating debt 9,600
Total assess. val. '22 (1-3 act) 351,598
Sch. tax rate (per $1,000) '22 $9.90
Population in 1919 (est.) 1,000

MOUNTAIN IRON.

This village is in St. Louis County.

Funding Bonds.

6s '23	J-J	$400,000		

TOT. DEBT Nov 24 '22 $650,000
Total assess. val. 1922 11,000,000
Total tax rate (per $1,000) '22 $20.00
Population 1910, 1,343; 1920 1,546

MOWER COUNTY.

Austin is the county seat.

Bridge Bonds.

4¼s'17	M-S	$60,000	Mar 1	'24-'29
		120,000	Mar 1	'30-'37

Road Bonds.

5s '19	---	$65,000	June 1	1929
5½s'20	M-N	35,000	May 1	1930

Ditch Bonds.

5s '17	J-J	$43,550	July 1	'24-'37
5s '18	J-J	32,500		1924-1938
4½s	s-a	36,000		
4¼s'22	s-a	4,780	Nov 1	1928
		5,000	Nov 1	1929
		78,000	Nov 1	'30-'42

Trunk Highw'y Reimburs. Bds.

5½s'21	s-an	$44,695.41		

(For maturity see V. 113, p. 1700)

BOND. DEBT Nov 1923 $432,970
Ditch debt (additional) 230,538
Assessed val. real estate 21,110,525
Assessed val. personal 2,639,393
Total assessed val. 1922 23,749,918
Moneys and credits (additional, full value) 2,762,271
Pop'n 1910, 22,640; 1920 25,993

MOWER COUNTY IND. SCHOOL DISTRICT NO. 27.

P. O. Austin.

School Bonds.

6s '21	A-O	$325,000	Apr 1	1936

BOND. DEBT Oct 1 '23 $895,000

MURRAY COUNTY.

Slayton is the county seat.

Ditch Bonds.

5s '12	J-D	$26,400c.	Dec 1	'24-'31
4s '12-'14	--	19,600		
5s '16	A-O	z143,134	Apr 1	'24-'36
5s '17	A-O	101,250		1924-1937
6s '20	s-a	a243,200	Dec 1	'26-'40
6s '21	J-J	b93,100		

(For maturity see V. 113, p. 876)

5s	---	67,000		
5s '22	---	21,800.50		1933-1943
5s	---	148,000		

Road Bonds.

6s '20	M-S	$100,000	Sept 1	1930
-s	---	100,000		

Bridge Bonds.

-s	---	$65,000		

TOT. BD. DT. July 21 '23 $2,249,900
County debt (incl.) 375,000
Assessed val. real 16,074,553
Assessed val. personal 1,842,039
Total assess. val. 1922 17,916,592
Moneys & credits (add'l), full value 1,669,776
Population 1910, 11,755; 1920, 13,631

INT. on bonds marked (§) at Northwestern Nat. Bank, Minneapolis; (z) at Minn. Loan & Trust Co. Minneapolis; (a) at Metropolitan Nat. Bank, Minneapolis; (b) at Northwestern Trust Co., St. Paul.

MURRAY CO. I. S. D. NO. 52.

P. O. Slayton.

5s '23	s-a	$125,000	May 1	1938

BONDED DEBT (?)

NEW PRAGUE.

This city is in Le Seueur and Scott counties.

Improvement Bonds.

6s	---	$98,000		

BOND. DEBT Oct. 9 '23 $105,000
Assessed. val. real estate $478,833
Assessed val. personal 168,836
Total assess. value 1923 647,669
Moneys & credits (add'l) 1,106,165
Population 1910, 1,554; 1920, 1,540

NEW PRAGUE S. D. NO. 73.

4¾s	J-J	$117,000c		1924-1938

BOND. DEBT Dec 1923 $117,000
Tot. ass'd val. '23 (1-3 act.) 840,000
School tax (per $1,000) 1923 $35.00
Population (est.) 2,000

INT. payable in Minneapolis.

NEW ULM.

This city is in Brown County

El. Lt., Pow. & Htg. Plant Bds.

5s '20	J-J	$213,300	July 1	1930

State Loans.

4s '18	---	$20,000	July	1927
		10,000	July	1932
		20,000	July	1937
-s	---	10,000	July 1	1928
-s	---	10,000	July 1	1928
-s	---	10,000	July 1	1931
-s	---	10,000	July 1	1934

Water Works Bonds.

-s	---	$35,000		1942

Funding Bonds.

5½s'22	J-J	$28,000	Jan 1	'25-'28
		72,000	Jan 1	'29-'37

BOND. DEBT Mar. 1 '23 $438,500
Water and light debt (incl.) 248,300
Assessment debt (add'l) 26,300
Sinking: General 11,768
Water and light 33,660
Assess. val. real estate 3,144,712
Assessed val., personal 554,769
Other assess. property 985,554
Tot. ass'd val. '22 (40% act.) 4,685,035
Tot. tax rate (per $1,000) 1922 $56.50
Pop'n in 1910, 5,648; 1920, 6,745

INT. on 5½s of 1922 at the Wells-Dickey Trust Co., Minneapolis.

NICOLETTE COUNTY.

St. Peter is the county seat.

State Highway Bonds.

6s '15	J-J	$10,000c.	July 1	'24-'25

(Subject to call $5,000 yrly. July 1 1916-1924.)

5s '16	---	9,000	Sept 1	'24-'26
4¼s'23	s-a	100,000	July 1	'33-'42

Trunk Highway Bonds.

4¾s'19	F-A	$200,000	Aug 1	1929

County Ditches Nos. 54 and 58.

5s '16	---	$26,000	Nov 1	'24-'36

County Ditch System No. 7.

5s '17	---	$37,000	June 1	'24-'37

County Ditches Nos. 62 and 65.

5s '17	---	$3,000	Oct 1	'24-'27
		2,000	Oct 1	'28-'32
		3,000	Oct 1	'33-'37

County Ditch No. 71 Bonds.

5½s'21	J-D	$30,000	Dec 1	'27-'36

Ditch & rd. debt Oct. 20 '23 $251,000
Floating debt (add'l) 54,320
Assessed val. real estate 9,462,724
Assessed val. personal 1,318,738
Total assess. val. 1922 10,781,462
Money & credits (add'l), full value 1,538,575
State & co. tax rate (per $1,000), 1923 $19.80
Population 1910, 14,125; 1920, 15,036

NOBLES COUNTY.

Worthington is the county seat.

Ditch & Drainage Bonds.

4s	---	$34,200	1924-1932
4s	---	2,200	1924-1925
5s	---	28,620	1924-1932
5s	---	5,000	1924-1928
5s	---	7,000	1924-1930
5s	---	16,500	1924-1937
5s	---	25,000	1924-1937
5s	---	132,600	1924-1937
4½s	---	37,500	1924-1936
4½s	---	21,500	1924-1936
4½s	---	5,000	1924-1928
4½s	---	12,000	1924-1935
4½s	---	10,000	1924-1933
5s '17	---	27,000	
5½s'18	J-J	100,000	1934-1938
5½s	---	70,000	1925-1933
5½s'20	A-O	378,000	1925-1940
-s	---	84,900.17	
5s '22	M-S	110,000c	1928-1942
4½s'22	J-D	75,000c	1928-1942

Ditch & Drainage Bonds.

4¼s'23	---	7,000	Feb 1	'29-'42
		1,000	Feb 1	1943
4¼s'23	---	4,000	Feb 1	'29-'30
		39,000	Feb 1	'31-'43
5s '23	s-a	36,000	Oct 1	'28-'39
		12,000	Oct 1	'40-'42

Trunk Highway Reimbur. Bds.

5s '22	M-N	$6,454.81	Nov 1	1932
		18,000.00	Nov 1	'33-'35
		5,000.00	Nov 1	1936

Road and Bridge Bonds.

-s '19	---	$200,000	Aug 1	1929
-s '20	---	39,000		1934-1940
-s	---	162,000		

Refunding Bonds.

5½s'18	F-A	$23,500	Feb 1	'24-'28

TOT. BD. DT. Oct. 5 '23 $1,865,855
Assess. val. real estate 20,125,329
Assessed val. personal 2,057,965
Total assess. val. 1922 22,083,294
Moneys and credits (additional, full value) 2,257,096
Pop'n in 1910, 15,210; 1920, 17,917

NORMAN COUNTY.

Ada is the county seat.

County Ditch Bonds.

5s	---	$29,942		1936
5½s'17	A-O	18,200	Oct 1	'24-'37

Drainage Bonds.

5s '20	---	$9,400		

(For maturity see V. 111, p. 1108.)

Trunk Highway Reimbursement Bonds.

5½s	---	$10,885.06		

GEN. BD. DT. Oct. 8 '23 $613,959
Drainage debt 649,371
Floating debt 35,412
Assessed val. real estate 9,255,205
Assessed val. personal 1,336,126
Total assess. val. 1922 (33 1-3-40% act.) 10,591,331
Moneys and credits (additional, full value) 2,277,349
State & co. tax rate (per $1,000), 1921 $12.87
Pop., '10, 13,446; '20 14,987

INT. on 5s of 1920 at the First Nat. Bank, St. Paul.

NORMAN CO. CONS. INDEP. SCHOOL DIST. NO. 8.

P. O. Ada.

Refunding Bonds.

4s '19	s-a	$25,000c		1938

Building Bonds.

4s '19	s-a	$50,000c		1939
4s '20	---	20,000		1940
4s '20	---	25,000		1940

BOND. DEBT Nov 16 '23 $120,000
Assessed value, real estate 550,704
Assessed value, personal 173,327
Other assess. property 430,866
Tot. assess. val. '23 (1-3 to 2-5 actual) 1,154,897
Tax rate (per $1,000) 1923 $53.90
Total tax rate (per $1,000) '23 $95.10
Population (est.) 1,500

INTEREST at St. Paul, Minn.

NORMAN CO. I. S. D. NO. 77.

P. O. Twin Valley.

School Building Bonds.

5½s'22	---	$80,000	Feb 1	1937

BOND. DEBT Nov. 21 '23 $82,000
Floating debt (add'l) 5,000
Total assessed val. 1923 268,544
Sch. tax rate (per $1,000) '23 $59.20
Population 1923 (est.) 1,000

INT. at the Northwestern Trust Co., St. Paul.

NORTHFIELD.

This city is in Rice County.

Certificates.

6s '21	---	$90,000	July 1	'24-'41

BOND. DEBT Feb 20 '22 $45,000
Assessment debt (add'l) 140,000
Floating debt (add'l) 1,000
Water debt (incl.) 30,000
Tot. ass'd val. '21 (1-3 act.) 1,904,000
Total tax rate (per $1,000) '21 $83.00
Pop'n 1910, 3,265; 1920 4,023

NORTH ST. PAUL.

This village is in Ramsey County.

TOT. BD. DT. Oct 1923 $143,100
Water debt (included) 32,550
Certificate debt (included) 81,550
Assessed valuation 1922 1,029,324
Population in 1920 (Census) 1,979

OLMSTED COUNTY.

Rochester is the county seat.

Road Bonds.

5s '19	F-A	$50,000		

Refunding Bonds.

6s '20	J-D	*75,000	June 1	1930

(Optional after June 1 1925.)

4¼s'23	---	30,000	Aug 1	'33-'42

Trunk High Reimbursem't Bds.

5½s'21	---	$137,817.76	Aug 1	'31-'35
4½s'22	---	$5,560.02	Apr 1	1933
		30,000.00	Apr 1	'34-36
-s	---	75,000		

TOT. CD. DT. Nov 17 '23 $418,378
Assess. val., real estate 23,111,442
Assess. val., personal 2,768,730
Tot. assess. val. '23 (1-3act.) 25,880,172
Money & credits (add'l) 2,344,265
State & co. tax rate (per $1,000), 1923 $17.31
Population 1910, 22,497; 1920, 28,014

* INT. at the Union Trust Co., Chicago.

OLMSTED COUNTY IND. SCH. DIST. No. 8.

P. O. Rochester.

Building Bonds.

5s '17	---	$128,000c		

TOT. BD. DT. July 31 '23 $405,000
Tot. ass'd val. '23 (1-3 act.) 9,392,535
Tax rate (per $1,000) 1923 $31.39
Population 1923 (est.) 16,000

ORTONVILLE.
This city is in Bigstone County.
Funding Bonds.
4s A-O {$4,000r 1924
{19,000r 1929
5s June 6,000r 1926
Bridge Bonds.
6s --- $10,000 1930
BOND. DEBT Sept 1 1920 $30,000
Sinking fund 13,331
Assess. val., real estate 520,300
Assess. val., personal 138,700
Total asses. val. 1920 659,000
Total tax rate (per $1,000) '20 $17.80
Pop'n in 1910, 1,774; '20 1,774
INT. payable in Ortonville, Minneapolis and St. Paul.

OTTER TAIL COUNTY.
County seat is Fergus Falls.
Court House Bonds.
5s -- {$120,000 July 1 '27-'33
{90,000 July 1 '34-'39
{110,000 July 1 1940
Jail Bonds.
5s '22 --- $65,000 Feb 1 '32-'42
Ditch Bonds.
4½s M-N 19,324c 1924-1936
5s '19 --- 32,000 Mar 1 '25-'29
6s '20 J-D 40,000 June 15 '26-'35
Road & Bridge Bonds.
5¼s'23 s-a $50,000 Aug 1 1926
BOND. DEBT Oct. 5 '23 $385,000
Trunk highway reimbursement bonds (add'l) 82,017
Ditch debt $105,000
Assessed val. real estate 22,781,596
Assessed. val. personal 3,217,624
Total assess. val. 1922 (1-3 actual) 25,999,220
Moneys and credits (add'l, full value) 5,605,920
County tax rate (per $1,000) '22 $16.90
Pop'n '10, 48,038; '20 50,818
INT. on 4½s at First Nat. Bank, St. Paul; on 5s of 1919 at Northwest Nat. Bank, Minneapolis; on other bonds at First Nat. Bank, Minneapolis, except on court house bonds, which are issued to the State and payable to the State Treasurer.

OTTERTAIL CO. IND.S.D.NO. 44
P. O. Perham.
Building Bonds.
4s M-N $60,000c
BOND. DEBT Oct 1923 $42,000
Floating debt 12,000
Total assessed valuation 650,000
Population (est.) 1,800

OWATONNA.
This city is in Steele County.
Water Works Reservoir System Bonds.
4¼s'23 J-J $28,000 Serially
Paving Bonds.
4½s --- $4,000 1924
Sewer Bonds.
5s --- $20,000 1925
Bridge Bonds.
5½s'20 --- $17,000 $1,000 yrly
Public Library Bonds.
4½s --- $15,000 1928
Hospital Bonds.
5s --- $7,000 $1,000 yrly
GEN. BD. DT. Mar. 1 '23 $97,000
Assessment debt (add'l) 2,000
Floating debt (add'l) 16,500
Water debt (included) 4,000
Sinking fund 8,000
Assessed val. real estate 400,500
Assessed val. personal 736,030
Other assessed value 997,433
Tot. val. '23 (40% act.) 2,133,963
Total tax rate (per $1,000) '23 $76.50
Pop'n 1910, 5,658; '20 7,252
INTEREST at City Clerk's office.

OWATONNA SCHOOL DIST.
This district is in Steele County.
4s --- $150,000 1939
BOND. DEBT Nov. 24 '23 $548,500
Assess. val. 1923 (40% act.) 4,630,617
Tax rate (per $1,000), 1923 $47.00

PARK RAPIDS IND. S. D. No. 1.
This district is in Hubbard County.
School-House Bonds.
4s '09 s-an $42,500 1924
BOND. DEBT Oct 3 '23 $49,000
Total assess. val. 1923 (abt. 33 1-3-50% act.) 739,570
Moneys and credits (add'l) 409 479
Tax rate (per $1,000) 1923 $60.19
Population in 1920 2,300

PEMBERTON JT CONS SCHOOL DIST NO. 57
This district (P. O. Pemberton) is in Blue Earth County.
-s --- $88,000
BOND. DEBT Nov 21 '23 $88,000
Assessed val. (1-3 act.) '22 739,216
Sch. tax rate '22 (per $1,000) $36.00
Population in 1922 (est.) 600

PENNINGTON COUNTY.
Thief River Falls is the county seat. This county was formed in 1910 from a portion of Red Lake County.
4s --- $40,000
5s '22 J-D 75,000 Dec 1 '28-'42
Road and Bridge Bonds.
6s '17 --- $15,000 Sept 1 1927
TOT. BD. DT. Feb 1 '22 $733,496
Ditch debt (incl.) 672,000
Assessed val. real estate 4,853,862
Assessed val. personal 678,230
Total assess. val. 1922 5,532,092
Money and credits (additional, full value) 884,769
Population 1910, 9,376; 1920 12,091

PENNINGTON COUNTY CONS. IND. SCH. DIST. NO. 102.
P. O. St. Hilaire.
School-Building Bonds.
5s '19 M-N $50,000 May 1 1934
Funding Bonds.
7s M-S $20,000 Mar 15 1937
BOND. DEBT Oct 4 '23 $73,500
Total assess. val. 1923 187 008
School tax (per $1,000) 1919 $24 30
Population in 1922 500

PINE COUNTY.
Pine City is the county seat.
Highway Bonds.
6s --- $34,000
Ditch Bonds.
5½s'16 F-A $92,149c Feb 1 '24-'26
Road Bonds.
5s '19 --- 100,000 July 1 1944
5¼s'21 --- 110,000
GEN. BD. DT. Aug 31 '23 $210,000
Assess. val., real estate 9,114 076
Assess. val., personal 1,142,730
Total assessed value 1922 (33 1-3-40% act.) 10,256,806
Moneys and credits $973.024
Tot. tax rate (per $1,000) '20 $70 92
Population 1910, 15,878; 1920 21,117
INT. at Capital Trust & Savings Bank, St. Paul.

PINE ISLAND.
This village is in Goodhue County.
Water Works Bonds.
6s '20 A-O $30.000 1925-1940
BONDED DEBT (?)
Pop'n '10, 834; 1920 (Census) 934

PIPESTONE.
This city is in Pipestone County.
Paving, Curbing, Storm-Sewer Bonds.
4½s'16 F-A $40,000 Aug 1 1946
(Subject to call after Aug. 1 1936.)
Street Improvement Bonds.
5½s'18 M-N $10,000 1938
(Subject to call 1928.)
Water Works and Impt. Bonds.
6s '21 M-S $54,000 March 1 1941
(Optional March 1931.)
BOND. DEBT Dec 8 '22 $223,600
Water debt (incl.) 117,500
Assess. debt (add'l) 102,432
Sinking funds 5,900
Assess. val. real estate 1,294,153
Assessed val. personal 296,056
Total assess. value 1922 1,590,209
Moneys and credits (additional full value) 844,776
Total tax rate (per $1,000) '22 $8.00
Population 1910, 2,475; 1920 3,325
INT. on 6s of 1921 at Capital National Bank, St. Paul.

PIPESTONE COUNTY.
Pipestone is the county seat.
Road Bonds.
5s '19 --- $250,000 July 1 '29-'39
BOND. DEBT Oct 4 '23 $250,000
Ditch (assess.) debt (add'l) 233,000
Ass'd val. real estate 11.502.118
Ass'd val. personal 1.363.330
Tot.asses.val.'22 (35% act.) 12,865,448
Money and Credits 2.047,701
State&Co.tax (per $1,000) '22 $14.50
Population 1910, 9,553; 1920 12,050

PIPESTONE CO. IND. S. D. NO.1.
School Bonds.
-s '18 J-J $95,000 Nov 1 1933
(Optional after Nov. 1 1928.)
6s '20 J-J *50,000 July 1 1930
(Optional 1928)
BOND. DEBT Oct 6 1922 $335,000
Tot.ass'd val. '20 (40% act.) 2,235,597
School tax rate (per $1,000) '20 $37.30
Population in 1920 (est.) 4,000
*INT. pay. at Treasurer's office.

POLK COUNTY.
County seat is Crookston. This county was divided in 1896, a portion being taken to form Red Lake Co.
Ditch and Drainage Bonds.
5s '17 F-A 202,420 Aug 1 '24-'37
5s g '18 J-J {$6,000 June 1 1924
{4,500 June 1 1925
{10,000 June 1 '26-'27
{4,500 June 1 1928
{1,000 June 1 1929
{2,000 June 1 1930
{3,000 June 1 '31-'33
{2,000 June 1 1934
{3,000 June 1 '25-'37
4s '10 --- 10 569 July 1 '24-'28
4s '11 ann 6 262 July 1 '24-'29
4s '12 --- 7.000 July 1 '24-'30
4s '12 --- 1,300
4s '13 --- 50,200
4s '14 --- 39,500
4s '15 --- 8,200
6s '20 --- 188,000 July 15 '24-40
-s '21 --- 254,000
5¼s'21 M-S 61,000 1927-1941
4¾s'21 --- 7,500 1924-1932
4¾s'21 --- 188,000 1924-1942
5s '23 --- 80,500 1932-1943
Trunk Highway Reimbursem't.
4¾s'22 --- {$23,203 Mar 1 1932
{125,000 Mar 1 '33-'37
Road Bonds.
6s '20 --- $100,000 July 15 1930
4¾s'22 J-J 150,000 July 1 1932
GEN. BONDS Apr 1922 $100,000
Ditch debt (additional) 980,780
Warrant debt (additional) 66,620
Assess. val., real estate 20.974.525
Assess. val., personal 2.809,692
Total assess. val. 1922 23,784 217
Moneys and credits (add'l, full value) 3,991,566
Population 1910, 36,001; 1920 37,071
INT. is payable at State and County Treasurer's office.

POLK COUNTY IND. S. D. NO. 1.
4s --- $28,000 July 1 '24-'30
4½s '12 --- 150.000 1932
Refunding Bonds.
4s '18 --- $15,000 July 1 '30-'32
BOND. DEBT Oct 1923 $213,000
Assess. val. real estate 1,885,213
Assess. val. personal 549,044
Total assess. val. 1923 2,434,257
Total tax rate (per $1,000) '23 $34.90
INT. at State Treas. office.

POLK COUNTY INDEP. SCHOOL DISTRICT NO. 3.
P. O. East Grand Forks.
School Bonds.
6s '20 M-N $140,000 May 1 1935
4s '19 --- 90,000 July 1 '25-'38
5½s'22 F-A 28,000 Aug 1 '24-'37
BOND. DEBT Oct 1 '23 $282,000
Total assessed value 1922 974,670
School tax rate (per $1,000) '22 $56.11
Population in 1922 3,000
INT. on 6s at First Nat. Bank, Minneapolis; on 5½s at the Capital National Bank, St. Paul.

POLK CO. CONSOL. S. D. No. 53.
P. O. Beltrami.
Building Bonds.
5s '16 MN $22,000 Nov 1 '24-'32
5s '17 M-N 10,000 May 1 1932
TOT. BD. DT. Nov 1923 $32,000
INT. at the Capital Trust & Sav. Bank, St. Paul.

POLK COUNTY INDEP. SCHOOL DISTRICT NO. 89.
P. O. Dugdale.
School-Building Bonds.
6s '20 A-O $35,000 Apr 1 1935
BOND. DEBT Oct 15 '23 $35,000
Floating debt (additional) 14,067
Tot.assess.val.'22 (abt.1-3act) 187,389
School tax (per $1,000) 1922 $6.70
Population 1920 220
INT. at the First National Bank, St. Paul

POPE-DOUGLAS COUNTIES S.D. NO. 5.
4s '12 --- $30,000
BOND. DEBT Oct 1920 $35,000
Floating debt 20,000
Sinking fund (general) 65,000
Tot. assess. val. '19 (1-3 act.) 8,793,733
Total tax rate (per $1,000) '19 $33.01
Population 1910 12,746

POPE COUNTY.
Glenwood is the county seat.
Road Bonds.
6s '20 J-D $60,000 June 1 1928
BOND. DEBT Oct 11 '23 $220,000
Floating debt (add'l) 25,000
Sinking fund 45,000
Assess. val., real estate 8,934,020
Assess. val., personal 1.215,600
Tot. ass'd val.'22 (1-3 act.) 10,149,620
Moneys & credits (add'l) 1,626,692
State&Co.tax (per $1,000) '22 $13.18
Population 1910, 12,746; 1920 13,631
INT. at the Minneapolis Trust Co., Minneapolis.

RAMSEY COUNTY.
Ramsey County includes the City of St. Paul (which is the county seat).
Trunk Highway Reimbursem't.
4½s'22 --- $173,768.46 Sept 1 '32-41
Road and Bridge Bonds.
6s '20 M-N $250,000 May 1 1930
(Optional May 1 1925)
5s '23 A-O 493,000 Oct 1 '24-'35
(For maturity see V. 117, p. 2351)
4¾s'23 A-O 507,000 Oct 1 '36-'43
(For maturity see V. 117, p. 2351.)
4¾s'23 J-D 1,000,000 June 1 '24-43
(For maturity see V. 116, p. 2555)
4¾s'23 --- $1,000,000 Aug 1 '24-'43
(For maturity see V. 117, p. 241)
5s '24 J-J 2 493,000 Jan 2 '25-'36
(For maturity see V. 117, p. 2801.)
4½s'24 J-J 2 507,000 Jan 2 '37-'44
(For maturity see V. 117, p. 2801.)
Bathing Beach Bonds.
4¾s'23 --- $50,000 Aug 1 '24-'28
(For maturity see V. 117, p. 241)
BOND. DEBT Oct 6 '23 $3,423,768
Assessed val'n, real 125.761 170
Assessed val., personal 35.175.294
Tot.ass'd val. '23 (2-5 act) 160,936,464
Moneys & credits (additional, full value) 88 640.550
State&Co.tax (per $1,000) '23 $72.10
Popula'n 1910, 223,675; 1920 244,45[illegible]
INT. at office of County Treasurer and in New York City.

RED LAKE COUNTY.
County seat is Red Lake Falls. This county was formed in 1896 from a portion of Polk County. Part of county taken in 1910 to form Pennington County. The latter county assumes $10,937.83 bonds of Red Lake County. Population 1910 6,564; 1920, 7,263.
Ditch Bonds.
5½s'10 --- $56,500 Oct 1 1930
6s '14 --- 15,500 June 1 1934
6s '18 --- 5,540.49 1933
6s '21 F-A 18,800 1927-1941
Drainage Bonds.
5s '15 --- $16,899 1924-1934
5s '16 --- 34,000 1926-1935
5s '18 --- 18,800 1924-1937
Refunding Bonds.
4s '07 $10,000 Aug 27 1927
5s '14 --- 15,500
4½s'16 --- 10,500 1938
5½s'19 --- 16,400 1924-1938
5s '19 F-A 50,000 Feb 1 1939
Court-House Bonds.
5s '10 --- $37,000c Mar 1 1930
Funding Bonds.
5s '15 J-J $25,000 July 1 1935
6s '20 J-J 60,000 July 1 1940
5½s'22 F-A 41,800 1925-1937
Road Bonds.
6s '20 --- $75,000 Sept 1 1930
5½s'22 --- 177,000 Apr 1 1932
Road and Bridge Bonds.
6s '18 --- $18,994 1932
Drain. bds. out. Aug 1 1919 151,54[illegible]
($55,696 being assumed by Pennington Co. and $98,844.49 by Red Lake Co.)
Other bds. outst. Aug 1 '19 $187,49[illegible]
(of which to be paid by Pennington Co. $10,937.83 and by Red Lake Co $176,556.17.)
Assess. val., real estate 3.541.480
Assess. val., personal 478.402
Total assess. val., 1922 4,019,882
Money and credits (additional, full value) 382.058
State & Co.tax (per $1,000) '18 $15.00
INT. in Red Lake Falls.

RED LAKE FALLS.
This city is in Red Lake County.
Sewer Bonds.
6s '17 J-J $22,500
Refunding Bonds.
5½s'16 J-D $9,000 June 1 1936
6s '18 A-O 5,000 Oct 1 1933
BOND. DEBT Nov 27 1919 $93,000
Assessment debt (additional) 18,000
Total assessed val'n 1919 640.122
Population 1910, 1,757; 1920 1,549

RED WING.
Red Wing is situated in Goodhue County. Incorp. Mch. 4 1857.
Water-Works Bonds.
-s --- $33,500 July 1 '28-'31
Refunding Bonds.
-s --- $10,000 July 1 1924
-s '09 --- 7.500 1926-1928
-s '10 --- 10,000 1925-1928
-s '12 --- 7,500 June 6 '25-'27
-s 13 --- 10,000 Due J'ne 7 '25, '26, '27 & '32
Improvement Bonds.
6s '21 J-J $43,000 July 1 '25-'34
Street Paving Bonds.
5s '23 $150,000
BOND. DEBT July 1 '23 $121,500
Water debt (included) 33,500
Ass'd val., real (1-3 act.) 3,332,268
Ass'd val. pers. (1-3 act.) 1,060,780
Moneys & credits, full value 3,436,870
Total taxable val'n 1922 7,829,918
Value of exempt prop 22 1,760 000
Total tax (per $1,000) 1922 $76.30
Population 1910, 9,048; 1920 8,637

RED WING SCHOOL DISTRICT
4s July $25,000r July 1 '24-'28
4s July 25,000r July 1 1929
4s July 3,000r July 1 1930
4s July 25,000r July 1 '31-'35
4s July 118,000r July 1 1936
BOND. DEBT Nov 15 '23 $196,000
Tot.ass'd val.'23 (40% act.) 4,497,054
Moneys & credits (additional, full value) 3,000,000
Population in 1923 (est.) 9,000
Int. at State Auditor's office.

REDWOOD COUNTY.
Redwood Falls is the county seat.
Ditch and Road Bonds.
4s --- a$98,500 1924
4.9s --- †38,501 1924-1925
4½s'15 J-D d25,000c Dec 1 '24-'25
4½s'16 M-N 8,000c 1924-1925
4¼s'16 J-D 36,000 Dec 1 '24-'35
4¼s'17 A-O 163,000 Apr 1 '24-'37
4¼s'19 --- 90,000 1924-1939
4¼s'19 --- 275,000 1925-1939
5s --- 100,000
6s '20 J-D 65,000
6s '21 F-A 150.000 1925-1931
5¾s'21 s-a 40,000 1927-1941
-s --- 130,000
5¾s'21 s-a 111,000
5s '21 J-D {12,000 Dec 1 '27-'30
{44,000 Dec 1 '31-'40
4¾s'22 F-A 60,000 Feb 1 '28-'42
4½s'22 --- 165,000 Sept 1 '28-'42
4½s'23 --- 195,000 Aug 1 '29-'43
Refunding Bonds.
4½s'22 --- $12,484 Sept 1 1932
4¾s'22 --- 3,825.58 1928-1942
Bridge Bonds.
5s '18 J-D $30,000 Serial
BOND. DEBT Nov 17 '23 $253,380
Ditch debt (add'l) 2,077,500
Assessed val'n, real estate 20,014,504
Assessed value, personal 2,343,099
Total assessed value 1923 (about 30% actual) 22,357,603
Moneys and credits 2,119,504
State&Co.tax (per $1,000) '23 $14.80
Popul'n 1910, 18,425; 1920, 20,908
INT. on bonds marked (*a*) at State Treas. office; (*b*) Caldwell, Mosser & Willaman, Chicago; (†) Kalman, Wood & Co., St. Paul; (*d*) at Northwestern Nat. Bank, Minneapolis.

RENVILLE COUNTY.
Olivia is the county seat. Organized in 1855.
Road and Bridge Warrants.
-s --- $58,000
Ditch and Drainage Bonds.
5s '16 J-J $150,000c
5s '18 --- 100,000
5s '18 --- 50,000 1924-1938
5s '18 --- 80,000 Oct 1 '24-'39
6s '21 F-A {90,000 Aug 1 '27-'35
{66,000 Aug 1 '36-'41
{90,000 Aug 1 '27-'36
6s '21 F-A {40,000 Aug 1 '37-'40
{10,500 Aug 1 1941
{5,000 Aug 1 '27-'31
6s '21 F-A {18,000 Aug 1 '32-'40
{2,500 Aug 1 1941
6s '21 F-A {10,000 Aug 1 '27-'36
{8,000 Aug 1 '37-'40
{2.500 Aug 1 1941
4½s'22 F-A {18,500c Aug 1 1928
{18,600c Aug 1 1929
{18,500c Aug 1 1930
{19,000c Aug 1 1931
{220,000c Aug 1 '32-'42
4½s'23 --- 262.100
TOT. BD. DT. Nov 24 '22 $1,922,600
Assessed value, real estate 21,748,340
Assessed value, personal 2,366,310
Total assessed value 1922 24,114,650
Moneys & credits (add'l, full value) 2,617,627
Population 1910, 23,123; 1920 23,634
INT. on 6s of 1921 at the Northwestern National Bank, Minneapolis.

RENVILLE COUNTY IND. SCH. DIST. NO. 79.
P. O. Olivia.
School Building Bonds.
5½s'21 A-O $185,000 Apr 1 1935
BOND. DEBT Oct 15 '23 $193,000
Tot. ass'd val. (40% act.) '23 950,870
Sch. tax rate (per $1,000) '23 $41.00

RICE COUNTY.
Faribault is the county seat.
4½s --- 430,000
Road Bonds.
5s '20 --- $250.000
6s '21 J-J 120.000c Jan 1 '24-'31
4¾s'21 J-D 90,000
-s '21 --- 415.000
5¼s'21 J-D 205,000

RICE COUNTY *(Concluded).*
Bridge Construction Bonds.
5s '17 J-J { $3,000c. July 1 '24-'26 / *7,000c. July 1 1927
(*$5,000 of these bonds subject to call after July 1 1919.)
CO. BD. DT. Sept 1923..$1,430,000
(Incl. debt assumed by State, $561,401)
Warrant debt (add'l)..... 116,626
Assess. val., real estate...16,335,873
Assess. val., personal.... 2,850 097
Tot.assess.val(1-3act.) '22.19,185,970
Moneys & Credits(add'l).3,429,635
State&Co.tax (per $1,000) '22..$13.93
Popul'n 1910, 25,911; 1920, 28,307
INT. at Frst Nat. Bk., St. Paul, and at Wells-Dickey Tr. Co., Minneapolis.

ROCHESTER.
This city is in Olmsted County Inc. Aug. 5 1858. Population 1910 7,844; 1920, 13,722
Water-Works Purchase Bonds.
4½s'16 ... $175,000
Armory-Building Bonds.
5s '15 Jan $2,000c....1924
Electric-Light Bonds.
5s '19 ... $950,000....1939
(Optional after 1929.)
Permanent Impt. Revolving Fund Bonds.
6s '21 J-D $391,000c Dec 1 '24-'31
Sewer Bonds.
5½s'21 J-D 20,000..July 1 '24-'31
BOND. DEBT Dec 1 '23..$1,147,000
Water debt (included).... 175,000
Floating debt (warrants).. 12,149
Sinking fund..... 198,847
Assessed value, '1923, real..8,311,090
Ass'd values 1923, personal.1,176,014
Other assess. prop. 1923...2,637,212
Assessed values 1923, total12,124,316
Total tax (per $1,000) 1922...$75.75
INT. on 6s of 1921 at Capital National Bank, St. Paul, on others at City Treas. office and at American Exchange National Bank, N. Y.

ROCK COUNTY.
Luverne is the county seat.
Ditch Bonds.
4s '12 J-J $54,590c..July 1 '24-'41
5s '17 J-J 19,500..July 1 '24-'36
Highway Improvement Bonds.
5s '19 M-N { $50,000....Nov 1 1929 / 80,000..Nov 1 '30-'37 / 20,000....Nov 1 1938
6s '20 M-N 150,000....May 1 1930
Refunding Bonds.
5½s'20 J-D $60,000..Dec 1 '25-'40
GEN. BD. DT. Nov 16 '23 $360,000
Total ditch debt (add'l).. 69,900
Bonds payable by State (included)..... 210,000
Assessed value, real estate.14,210,150
Assessed value, personal... 1,781,089
Total assess. val. (about 1-3 actual)..... 15,991,239
Money & credits (add'l)... 2,241,024
State & Co. tax (per $1,000) '23 $14.00
Population 1910, 10,222; 1920, 10,965
INT. payable at N. W. National Bank, Minneapolis.

ROCK CO. IND. S. D. NO. 2.
P. O. Luverne
School Bonds.
5s '20 J-J $132,000.....
BOND. DEBT Oct 1922.. $361,000
Assessed value, real estate.1,414,263
Assessed value, personal... 414,625
Total assessed value 1921...1,828,888
Money and credits (add'l).1,097,394
INT. at First & Security National Bank, Minneapolis

ROSEAU COUNTY.
Roseau is the county seat.
Refunding Bonds.
5½s'14 F-A $22,000c..Feb 1 1934
5s '15 M-N 30,000c..Nov 1 1925
5s '16 J-J 43,000c..July 1 1936
CO. BD. DT. Oct 1 1923.. $95,000
Ditch debt (additional)...1,071,996
Assess. val. real estate....5,780,781
Assess. val. personal..... 810,946
Total assess. val. '22 (1-3 actual)..... 6,591,727
Moneys and credits (add'l, full value)..... 664,103
Tax rate (per $1,000) 1922...$68.32
Popul'n 1910, 11,388; 1920, 13,305
INT. payable at State Treasurer's office, 1st and 2d Nat. Bank, St. Paul, Capitol Tr. Co., St. Paul, and at Merchants' Ln. & Tr. Co., Chicago.

ROSEAU CO. S. D. No. 12.
(P. O. Warroad.)
Building Bonds.
6s '17 M-S $50,000....Sept 1 1932
BOND. DEBT Sept 28 '22..$98,000
Assessed valuation 1922.....290,000
Population in 1920 (est.).... 1,200
INT. payable at the First Nat. Bank, Chicago.

ST. CLOUD.
This city is in Benton, Stearns and Sherbourne counties. Inc. 1856.
Commission gov't adopt Nov. 28 1911
Funding Bonds.
5s '89 F-A $15,000c.....1924
(Subject to call 1904)
Fire Department Bonds.
5s '04 F-A $20,000c.....1924
Refunding Bonds.
4s '11 ... $35,000.....1924-1930
4½s'16 J-J 10,000c...July 1 1936
(Subject to call beg. July 1 1926.)
4½s'22 J-J 50,000....July 1 1942
(Optional on any interest-paying date after July 1 1932.)
Water Bonds.
5s '19 J-J $50,000....July 1 1939
(Optional after July 1 1929.)
Sewer Bonds.
5s '19 J-J $25,000....July 1 1939
(Optional after July 1 1929.)
BOND. DEBT Sept 8 '23.. $210,000
Assess. debt (additional).. 570,000
Water debt (incl.)..... 120,000
Assessed value, real estate.6,119,815
Assessed value, personal..1,154,526
Total assess. value 1923 (40% actual)..... 7,274 341
Money and credits, additional (full value)..... 1,638,828
Total tax (per $1,000) 1922...$70.00
Popul'n 1910, 10,600; 1920, 15,873
INT. on funding bonds at City Treasurer's office; on 4½s at the First National Bank, Minneapolis; on other bonds at Irving Nat. Bank, N. Y., and Wells & Dickey Co., Minneapolis.

ST. CLOUD IND. SCH. DIST.
Building Bonds.
5s '15 Jan { $2,000..Jan 1 '24-'25 / 2,000....Jan 1 '26-'27 / 2,000....Jan 1 '27-'28 / 2,000....Jan 1 1929
4s '15 ... 60,000.....
4s '18 ... 100,000.....
BOND. DEBT Dec 1 '22.. $404,000
Assess. value '22 (40% act) 6,607,833
Tax rate (per $1,000) 1922....$37.00

ST. JAMES IND. S. D. NO. 20.
Refunding Bonds.
4½s'16 F-A $35,000c...Aug 1 1926
High School Bonds.
4s ... $10,000c....1924-1933
BOND. DEBT Oct 1 '23...$45,000
Total assessed val. 1922 (40% actual)..... 1,234,983
Sch. tax rate (per $1,000) '23..$41.90
Population in 1920..... 3,000

ST. LOUIS COUNTY.
County seat is Duluth.
Ditch Bonds.
4s July $10,932 1924-1930
4½s J-J 65,000c 1924-1933
4s July 70,000c 1924-1934
4s '15 July 31,900c 1924-1934
4½s '16 M-S 103,000..Sept 1 '24-'35
4½s'17 M-S { 120,000..Mar 1 '24-'35 / 20,000..Mar 1 1936
5s '18 J-J 30,000c..July 1 '23-'29
4s ... 2,737 1923-1930
5s J-J 252,000 1923-1937
5s M-N 11,000 1927-1937
5½s'20 ... { 12,000..Dec 1 '26-'37 / 6,000..Dec 1 '38-'40
5½s'20 ... 5,000..Dec 1 '31-'40
5s g '23 A-O { 84,000....Oct 1 '28-'44 / 3,000....Oct 1 1942
5s g '23 A-O { 6,500....Oct 1 '28-'40 / 2,000....Oct 1 '41-'42 / 2,000....Oct 1 1943
5s ... 335,000c.....
County Special Bridge Bonds.
5s J-J $270,000 1924-1925
5s '20 ... 540,000.....1926
County Road Bonds.
5½s'21 J-J $250,000....Jan 1 1931
5s '21 J-J 1,000,000c..Jan 1 1931
5s '21 J-J 500,000c...Jan 1 1931
5s '21 J-J 1,500,000c..Jan 1 1931
5s g '21 J-J 2,000,000c..Jan 1 1931
5s g '21 J-J 1,500,000c...Jan 1 1931
Refunding Bonds.
5s '18 M-N $250,000..May 1 1928
Rural Highway Bonds.
4½g'15 J-J $30 000c..Jan 1 '24-'25
GEN. BD. DT. Oct 4 '23..$9,583,069
Assessed val., real estate.329,945,522
Assessed value, personal.. 33,333,900
Total assess. value 1922.363,279,422
Moneys & credits (add'l) 51,271,295
State & Co. tax (per $1,000) '21..$13.70
Average county tax rate (per $1,000), 1923..... $62.57
Population '10, 163,274; '20..206,391
INTEREST is payable in New York at Amer. Exch. Nat. Bank.

ST. LOUIS CO. IND. S.D. NO. 12.
P. O. Ely.
Building Bonds.
4s ... { $40,000..July 1 '24-'28 / 45,000..July 1 '29-'33
4s ... 100,000..July 1 '25-'39
5s ... 125,000..Sept 2 '24-'34
5½s'23 ... 400,000..June 1 28-'38
BOND. DEBT Oct 10 23.. $710,000
Total assessed val. 1923 (40% actual)..... 9,217,984
Sch. tax rate (per $1,000) '23..$31.60
Population in 1920 6,065

ST. LOUIS CO. S. D. NO. 13.
Building Bonds.
4s '11 J-J $10,000c.... 1924-1925
4s '13 ... 20,000c.... 1924-1926
4s '19 ... 11,600 1924-1930
7s '21 ... { 140,000..Mar 15 '24-'27 / 56,000..Mar 15 '28-'29
State Loan.
4s ... $150,000.....
BOND. DEBT Oct 2 '23.. $532,000
Sinking fund..... 7,000
Ass'd val'n 1923 (2-3 act.) 9,597,644
Sch. tax rate(per$1,000) 1923..$44.80
Population in 1922..... 3,700
INT. at State Board of Investment.

ST. LOUIS CO. IND. S. D. NO. 18.
(P. O. Gilbert.)
BOND. DEBT Oct 1923.. $356,000
Total assess. val. 1923.... 9,555,489
Tot. tax rate (per $1.000) '23..$42.40
Population in 1923 (est.)..... 5,887

ST. LOUIS CO. IND. S. D. NO. 21.
(P. O. Mountain Iron.)
School Building Bonds.
6s ... $350,000c.....
BOND. DEBT Sept 30 '22 $350,000
Sinking fund..... 50,000
Assess. val. '22 (1-3 act.)....5,118,629
School tax rate (per $1,000) '22..$25.00
Population in 1920..... 2,903

ST. LOUIS COUNTY IND. SCH. DIST. NO. 27.
P. O. Hibbing.
School Building Bonds.
7s '21 M-S $1,000.000cSept 1 '24-'27
BOND. DEBT Oct 1 '23..$1,000,000
Floating debt (add'l)..... 564,000
Assessed value 1923....119,697,259
School tax (per $1,000) 1921..$13.30
INT. at First Nat. Bank, St. Paul.

ST. LOUIS COUNTY S. D. NO. 35.
(P. O. Buhl.)
-s 21 ... $139,000...Aug 9 27-35
(For maturity see V. 117, p. 118)
-s '22 ... 500,000..June 30 '27-'36
BOND. DEBT Oct 8 '23..$1,326,000
Sinking fund..... 50,000
Assessed valuation 1923...11,047,726
Population in 1922..... 4,055
INT. at First Nat. Bank, Chicago.

ST. LOUIS COUNTY S. D. NO. 39.
P. O. Eveleth.
4½g 16 J-J $35 000c 1924-1926
6s '21 M-S 350,000..Mar 15 '24-'30
BOND. DEBT Oct 1 '23.. $400,000
State bonds (add'l)..... 100,000
Sinking fund..... 80,000
Tot.assd.val.'22(50%act.)20,893,137
Sch. tax rate (per $1,000) '22..$31.80
Population in 1920..... 8,927
INT. on 6s of 1921 at the Illinois Trust Co., Chicago; on 4½s, 1916, at the Wells-Dickey Co., Mpls.

ST. LOUIS CO. IND. S. D. NO. 40.
5s'22 J-J { $90,000c July 15 '24-'26 / 80,000c July 15 '27-'28 / 100,000c July 15 '29-'30 / 60,000c..July 15 1931 / 70,000c..July 15 1932 / 80,000c..July 15 1933 / 400,000c July 15 '34-'37
New High Sch. Bonds.
7s ... $400,000..Jan 15 '24-'31
BOND. DEBT Oct 13 23 $1,280,000
Total assess. val. '22.....33,917,371
Sch. tax rate (per $1,000) 22..$25.28
Population in 1922 (est.)..... 10,000
INT. on 7% bonds payable at the Wells-Dickey Trust Co., Minneap's.

ST. PAUL.
St. Paul is in Ramsey County.
Some of the Ramsey County bonds have the faith and credit of both county and city pledged for their payment, prin. & int. Inc. Mar. 4 1854. Commission government adopted May 7 1912. (V. 94, p. 1337), and was sustained by State Supreme Court Dec. 24 1914. V. 100, p. 67. Charter amendment adopted May 2 1916 providing for the continuance of the issuance of certificates in anticipation of city bonds. V. 102, p. 1735.
Board of Education.
4s '03 ... $100,000...Aug 31 1933
4s '04 A-O 100,000r..Sept 30 1934
4s '07 M-S 50,000c..Aug 31 1937
4s '08 M-N 74,000c..Apr 30 1938
4s '09 M-S 62,000.....Mar 1 1939
4s '09 J-J 150,000....June 30 1939
4s '10 M-S 300,000c..Feb 28 1940
4s '10 A-O { 125,000..Mar 31 1940 / 20,000....Oct 1 1940
4s '10 M-N 200,000....Oct 31 1940
4s '11 A-O 220,000....Mar 31 1941
4½s'19 ... 600,000.....Apr 1 1949
6s '21 J-J 500,000.....July 1 1951
5½s'21 J-J 500,000.....July 1 1951
4½s'22 ... 500,000.....Nov 1 1952
4s '22 ... 500,000.....Nov 1 1952
4½s 23 s-a 185,000.....Apr 1 1953
4s 23 s-a 215,000.....Apr 1 1953
4½s 23 s-a 500,000.....Oct 1 1953
Park Bonds.
4s '05 A-O $75,000c..Sept 30 1935
4s '07 F-A 25,000c..Jan 31 1937
4s '07 J-D 50,000c..May 31 1937
4s '08 M-S 50,000c..Aug 31 1938
4s '09 F-A 50,000.....Aug 1 1939
4½s'13 J-D 280,000.....June 1 1943
Fire Department Bonds.
4s '07 M-S $48,000c...Aug 31 1937
4s '08 J-D 50,000c...Nov 30 1938
4s '10 A-O 25,000c..Mar 31 1940
Water Refunding Bonds.
4½s'15 ... $280,000...Apr 1 1925
4½s'17 M-N 192,000.....May 2 1927
5s '18 ... 300,000.....Mar 1 1928
4½s'19 ... 95,000.....Jan 1 1929
4½s'19 ... 140,000.....Jan 2 1929
4½s'19 ... 100,000.....May 1 1929
Sewer Refunding Bonds.
4½s'15 A-O $197,000c...Apr 1 1935
4s '08 A-O 50,000c...Apr 2 1938
4s '09 ... 140,000c...Mar 1 1939
4s '16 J-J 100,000c...July 1 1946
4½s'17 M-N 196,000c...May 2 1947
4½s'18 ... 200,000c...Dec 1 1948
4½s'19 ... 250,000c...Aug 1 1949
School Refunding Bonds.
4½s'17 M-N $145,000c..May 2 1947
Park Refunding Bonds.
4½s'17 M-S $203,000c..Sept 1 1927
4s '03 J-J 99,000c..June 30 1933
Hospital Refunding Bonds.
4½s'17 M-N $46,000c...May 2 1947
4½s'19 ... 50,000.....Aug 1 1949
Fire Refunding Bonds.
4½s'16 ... $50,000.....Jan 1 1946
4½s'17 M-N 100,000c...May 2 1947
Bridge Refunding Bonds.
4s '09 ... $35,000.....Mar 1 1939
4½s'16 ... 50,000.....Jan 1 1946
4½s'17 ... 50,000...Nov 15 1927
4¼s'15 M-N 200,000c...May 1 1945
4½s'16 J-J 100,000c...July 1 1946
4½s'17 ... 198,000.....May 2 1947
4½s'18 ... 125,000 } July 2 '24-'31
5s '18 ... 117,700 }
Court House Refunding Bonds.
4½s'17 M-N $198,000c..May 2 1947
4½s'18 ... 34,000 } July 2 '24-'31
5s '18 ... 77,800 }
Miscellaneous Refunding Bds.
4s '04 ... $75,000...Mar 31 1934
4s '09 ... 225,000.....Mar 1 1939
Municipal Building Bonds.
4s '06 M-S $150,000c..Feb 28 1936
4s '06 A-O 50,000c..Sept 30 1936
Library Building Bonds.
4½s'12 M-S $50,000c...Aug 31 1942
4½s'13 F-A 25,000.....Aug 1 1943
4½s'13 M-N 525,000c..Oct 31 1943
Sewerage Bonds.
4s '03 ... $40,000...Aug 31 1933
4s '07 M-S $100,000c..Feb 28 1937
4s '07 M-N 147,000c..Apr 30 1937
4s '08 J-J 125,000c..Dec 31 1937
4s '08 M-N 75,000....Oct 31 1938
4s '09 J-J 150,000....June 30 1939
4s '09 F-A 50,000....July 31 1939
4½s'13 J-J 250,000c..June 30 1943
Water Bonds.
4s '07 A-O { $50,000..Mar 31 1937 / 50,000....Oct 1 1937
4s '08 M-N 50,000c....Nov 1 1938
4s '09 J-J 50,000c....July 1 1939
4s '12 M-S 100,000c..Feb 28 1942
4½s 13 ... 70,000.....May 1 1933
4½s'13 F-A 80,000.....May 1 1943
4½s'13 F-A 150,000.....Aug 1 1943
4½s'14 A-O 50,000c....Apr 1 1944
4½s'15 J-D 400,000c...Dec 1 1945
4½s'17 M-N 150,000c...Nov 1 1947
4½s'19 s-a 100,000.....Nov 1 1949
5½s'21 s-a 350,000.....Sept 1 1951
4½s'21 ... 50,000.....Mar 1 1951
4½s'22 s-a 500,000.....Apr 1 1952
4½s ... 100,000.....
4½s 22 ... 100,000.....Dec 1 1952
4s 23 ... 500,000.....Jan 1 1953
4½s'23 ... 100,000.....Jan 1 1953
4¼s'23 s-a 500,000.....Apr 1 1953
4¼s'23 s-a *236,000..Oct 1 '24-'42
4½s'23 s-a *264,000..Oct 1 43-53
(*For maturity see V. 117, p. 1914)
Hospital Bonds.
4s '05 M-S 20.000c..June 30 1935
4s '08 A-O 5.000c..Aug 31 1938
Permanent Impt. Bonds.
(Revolving Fund.)
4½s'15 M-N $400,000c...May 1 1935
4½s'15 J-J 500,000c....July 1 1935
4½s'16 F-A 500,000c....Aug 1 1936
4½s'16 M-N 500,000c....Nov 1 1931
4s '23 s-a 455,000.....June 1 1943
4½s'23 s-a 645,000.....June 1 1943
Police Station Bonds.
4s '09 ... $50,000...May 31 1939
Street Bonds.
4s '05 M-N $10,000c...Oct 31 1935
Playground Bonds.
4s '09 J-D $25,000....May 31 1939
4s '11 A-O { 15,000....Sept 30 1941 / 10,000....Mar 31 1941
4½s'13 M-N 25,000....Apr 30 1943
4½s'14 A-O 25,000c....Apr 1 1944
Bridge Bonds.
4s '07 M-S $100,000c..Feb 28 1937
4s '10 M-S 71,000c..Feb 28 1940
4s '03 ... 60,000....Aug 31 1933
Permanent Impt. Certificates (Revolving Fund).
6s '21 ... $ 00,000.....Sept 1 1924
5s '22 ... 600,000.....July 1 1925
Cash Basis Bonds.
5s ... $4,230,000 1924-1941
INTEREST on all bonds is payable at Mechanics & Metals Nat. Bank, N. Y., which is the fiscal agent of the City of St. Paul.
TOTAL DEBT, &c.— *Nov.* 30 '23.
Total bonded debt.....$24,456,000
Water bonded debt (incl) 5,007,000
Local impt bonds & ctfs. 4,200,000
Sinking fund..... 10,166,340
Net indebtedness..... 14,289,660
Debt limit on Nov. 30 1923 was..... 24,342,315
The local improvement certificates are issued against deferred installments of local-improvement assessments and are a first lien upon the collections from said assessments. The general credit of the city is pledged to pay all deficiencies in case the collections are insufficient to pay the certificates in full.
CITY PROPERTY.—The waterworks owned by St. Paul are self-sustaining and cost $9,000,000. The value of all property owned by the city, including the water works, Sept. 30 1923, was $21,146,154.

ASSESSED VALUATION.	1923, $	1922. $
Real estate	120,227,617	115,369,639
Personal	35,015,220	34,013,980
Total	155,242,837	149,383,619

§ In addition to the total assessed valuation figures given for 1923, there is also $88,180,310 which represents the valuation placed on money and credits in accordance with a new method of taxation adopted by the Legislature.
City tax rate (per $1,000 '23..$61 50
POPULATION.—In 1920, 234,595; 1910 (Census), 214,744; 1905, 197,025; 1900, 163,065; 1890, 133,156

SANDSTONE SCH. DIST. NO. 8.
BOND. DEBT Oct 11 '23....$57,000
Assessed value, real estate..645,537
Assessed value, personal.....102,558
Other assess. property..... 61,239
Tot. assess. val. '23 (¼ act.)..809,334
Sch. tax rate (per $1,000) '20..$50.00

SAUK CENTER.
This city is in Stearns County.
Water Works Bnnds.
5s '22 J-J { $20,000....July 1 1937 / 50,000....July 1 '38-'47 / 30,000..July 1 '48-'52
Storm Sewer Bonds.
6s '22 J-J $2,500..July 1 '24-'28
El. Lt. & Power Plant Bonds.
5s '22 J-J $10,000....July 1 1932
BOND. DEBT Oct 3 '23....$112,500
Population 1910, 2,154; 1920, 2,699
INT. at the Northwestern National Bank, Minneapolis.

SAUK CENTER IND. SCH. D.
This district is in Stearns County.
Building Bonds.
4s '11 ... $24,000.....
4s '15 ... 40,000.....
BOND. DEBT Nov 23 '22....$64,000
Floating debt..... 5,000
Total assessed value 1922...1,177,813
Sch. tax rate (per $1,000) '22..$39.20

SAUK RAPIDS.
This village is in Benton County
Funding Bonds.
-s '22 --- {$16,000--May 1 '24-'31
{12,000--May 1 '32-'35
BOND. DEBT Oct 3 '23---$55,000
Water debt (incl.)---------- 25,000
Sinking fund (water)-------- 4,632
Assessed value, real estate---435,691
Assessed value, personal----102,422
Other assess. property------135 226
Total assessed value 1922---673,339
Pop'n 1910, 1,745; 1920-------2,339

SCOTT COUNTY.
Shakopee is the county seat.
Funding Bonds.
5s '19 J-J $48,000 -----1924-1929
BOND. DEBT Oct 3 1923 None
Ditch debt---------- 34,500
Road debt---------- 42,000
Assess. value, real------- 8,819,108
Assess. value, personal--- 942,489
Tot.assess.val. 22(1-3 act) 9,755,597
Money and credits (add'l) 910,285
State and county tax rate (per $1,000) 1922----------$18.10
Pop'n 1920----------14,245

SCOTT & LE SEUER COUNTIES IND. SCH. DIST. NO. 73.
P. O. New Prague.
School-Building Bonds.
4¼g'23 J-J {$12,000c--Jan 1 '24-'27
{16,000c--Jan 1 '28-'31
{20,000c--Jan 1 '32-'35
{12,000c--Jan 1 '36-'37
{40,000c----Jan 1 1938
4¼s'23gJ-J {10,000c--Jan 1 '33-'37
{10,000c----Jan 1 1938
BOND. DEBT Sept 24 '23 $120,000
Total ass'd val.'23 (1-3 act.) 850,000
School tax rate(per $1,000) '23.$25.00
Population (est.)----------2,000
INTEREST payable at the Minnesota Loan & Trust Co., Minneap.

SHERBURNE COUNTY.
Elk River is the county seat.
Road Bonds.
6s $125,000----------
6s --- 4,000--Dec 1 '24-'31
($1,000 in each of the years 1924, 1926, 1929 and 1931.)
6s --- 4,000--Dec 1 '25-'36
($1,000 in each of the years 1925, 1929, 1933 and 1936.)
4½s'22 --- {20,000--May 1 '29-'38
{12,000--May 1 '39-'42
4¼s'22 F-A {2,000--Aug 1 '24-'25
{26,000--Aug 1 '26-'38
BOND. DEBT Nov 17 '23- $338,462
Floating debt (add'l)------ 11,847
Drain. dt., spec'l (add'l)-- 226,750
Assessed val., real estate--5,153,150
Assessed val., personal---- 571,394
Total assess. value 1923---5,724,544
Moneys & credits (add'l, full value)---------- 514,101
State and county tax rate (per $1,000) 1923----------$16.70
Population 1910, 8,136; 1920 9,651)
Note.—General bonded debt of $338,462 are road bonds issued for trunk highways and have been assumed by the State of Minnesota.

SIBLEY COUNTY.
Gaylord is the county seat.
Building Bonds.
4½s'16 -- {*$34,973 -----1924-1935
{k73,800 -----1924-1936
Ditch Bonds.
4½s'17 -- {b$2,000 -----1924-1927
5½s'17 --- z4,000 -----1924-1925
5½s'17 J-J z$1,000 ---July 1 1924
5½s'18 --- c88,000--Jan 1 '24-'36
5½s'18 --- c12,000--Jan 1 '24-'29
6s '20 J-J e150,000----- 1930-1940
5¼s'21 --- c70,000 -----1927-1941
5¼s'21 F-A e55,000 -----1927-1941
6s '21 A-O 60,000 -----1927-1941
6s '21 A-O 50,000 -----1926-1940
Funding Bonds.
6s '21 --- e$45,000 -----1931-1940
Highway Reimbursement Bds.
5½s'21 --- c$43,732 -----1931-1941
BOND. DEBT Nov 1921 $731,732
Assess. val. real estate---13,799,845
Total assess. val 1922---15,369,794
Assess. val. personal----- 1,569,909
Moneys and credits------ 1,561,798
Popul'n 1910, 15,540; 1920, 15,635
INT. on bonds marked (*) payable at Wells-Dickey Co., Minneap.; (k) at First Nat. Bank, Minneap.; (y) at Merch. Tr. & Savs. Bank, St. Paul; (z) at First Nat. Bank, St. Paul; (c) at Merch. Loan & Tr. Co., Chicago; (e) at First Nat. Bank, Minneap.; on other bonds at Northwestern Trust Co., St. Paul.

SLAYTON.
This village is in Murray County.
Paving Bonds.
6s '20 A-O $87.951 -----1924-1940
BONDED DEBT--------- (?)
Pop'n '10, 850; '20 (Census)-1,045

SOUTH ST. PAUL.
This city is in Dakota County.
Incorporated 1886.
Paving & Improvem't Bonds.
5s '18 J-J $100.000 ----Jan 1 1938
Water Bonds.
5½s'20 --- $85,000----Oct 1 1940
Refunding Bonds.
5½s'13 J-J $80,000c---July 1 1933
5½s'14 J-D 50,000c---June 1 1934
5s '15 A-O 54,000c---Apr 1 1935
Sewer Bonds.
4¼s'23 J-J $100,000c---Jan 1 1943
BOND. DEBT Oct 4 '23-- $469,000
Sinking fund (general)---- 78 582
Assessed val'n, real estate--6,231,622
Assessed val'n, personal---1,795,886
Total assess. val. 1922 (1-3 to 40% actual)---------8,027,508
Money & credit (add'l full value) ----------1,716,179
Total tax rate (per $1,000)'22-$67.40
Pop'n, 1910, 4,510; 1920------6,860

SOUTH ST. PAUL SPECIAL IND. SCH. DIST. NO. 1.
This district (P. O. South St. Paul) is in Dakota County.
6s '21 A-O $350.000---Apr 1 1936
5s '22 J-J 35,000----July 1 1937
-s --- 115,000-Serially to 1935
BOND. DEBT Oct 4 '23- $500,000
Tot.ass'd val.'23 (1-3 act.)x9,743,687
School tax rate(per $1,000)'23 $35.88
Population 1922 (est.)-------- 8,000

SOUTH STILLWATER SCH. D.
Name of district changed. See Bayport School District No. 15.

SPRING VALLEY.
This village is in Fillmore County.
Certificates.
6s ---- $143,150--July 1 '24-'41
BOND. DEBT Sept 28 '22- $214,000
Assessed value 1922-------1,009,139
Population, 1910, 1,817; 1920, 1,871

STAPLES.
This city is in Todd County.
BOND. DEBT Oct 9 '23----$97,000
Water Debt (incl.)---------- 27,500
Sinking fund {General ------- 40,000
{Water--------- 19,000
Total assess. val. '22 (33⅓% to 40% actual)----------614,841
Tot. tax rate (per $1,000) '21-$117.60
Pop'n 1910, 2,558; 1920-------2,570

STEARNS COUNTY.
St. Cloud is the county seat.
Court House Bonds.
6s '21 M-S $850,000c----------
(For maturity see V. 112, p. 1325)
Road Bonds.
4¼s'23 ---$125,000--Aug 1 '33-'42
GEN. BD. DT. Jan 1 '23- $850,000
Ditch debt, special (add'l) 104,885
Assess. val., real estate-- 27,422,689
Assess. val., personal--- 4,307,857
Value of moneys & credits 4,528,650
Total assess. val. 1922 (33 1-3 to 40% act.)-- 36,259,196
Tax rate (per $1,000) 1922---$13.90
Popula'n, 1910, 47,743; 1920, 55,741

STEARNS CO. IND. S. D. NO. 152.
P. O. Waite Park.
5½s'20 F-A $40,000c---Feb 1 1935
6s '19 J-D 10,000c---Dec 1 1934
BOND. DEBT Nov 18 1921-$50,000
Assessment debt (add'l)------ 5,000
Ass'd value '19 (1-3 act.)----226,441
Population in 1921 (est.)------1,025

STEELE COUNTY.
Owatonna is the county seat.
5½s'17 J-D $68,134--Dec 1 '24-'37
Drainage Bonds.
6s '20 s-a $27,000----------
6s '20 s-a 18,500----------
6s '20 s-a 6,000----------
5½s'21 --- $27,000----------
(For maturity see V. 113, p. 1797)
5½s'21 --- $9,000----------
(For maturity see V. 113, p. 1797)
4½s'22 M-N 29,500 -----1928-1942
Ditch Bonds.
6s '20 s-a $8,500----------
4½s'23 --- 52,000--Feb 1 '29-'43
(For maturity see V. 116, p. 854.)
Road Bonds.
5s '23 --- $250,000----------
BOND. DEBT Nov 17 '23 $533,700
Floating debt (add'l)----- 1,885
Assess. val. real estate---12,628,455
Assess. val. personal----- 1,927,062
Total assessed value 1922 (33 1-3 to 40% actual)--14,555,517
Money & credits (add'l)-- 1,805,818
State & Co. tax rate (per $1,000) 1923----------$18.05
Pop. 1910, 16,146: 1920------18,061

STEELE CO. IND. S. D. NO. 63.
P. O. Blooming Prairie.
5½s'20 --- $50,000----May 1 1935
BOND ,DEBT May 1920--$125,000
Assessed value---------- 500,000
INT. at First Nat. Bk., Minneap.

STEVENS COUNTY.
Morris is the county seat.
Drainage Bonds.
5s '16 A-O$109,019--Oct 2 '24-'36
5½s --- 29,916----------
Highway Bonds.
6s --- {$3,000----Aug 1 1931
{32,000--Aug 1 '32-'39
GEN. BD. DT. (Road & Bridge) Jan 1 1923------ $299,565
Ditch debt (additional)------378,001
Sinking fund---------- 11,922
Assess. val., real estate----8,613,084
Assess. val., personal----- 905,867
Tot. assess. val. 1922------9,518,951
Moneys and credits (additional, full value) 1922--1,117,609
State & Co. tax (per $1,000) '23$11.42
Population, 1910, 8,293; 1920, 9,778

STILLWATER.
This city is in Washington County.
Incorporated 1854. Population in 1910, 10,198; 1920, 7,735.
Refunding Bonds.
5s '11 M-S $90,000c---Sept 1 1941
4s '12 July 26,000r----------
(Due $4,000 yearly from 1924 to 1929 incl. and $2,000 in 1930.)
5s '17 A-O 16,000c--Oct 1 '24-'27
6s '21 J-J 59,000--July 1 '28-'37
(For maturity see V. 112, p. 2565)
Local Improvement Bonds.
5s '13 M-N$25,000c-Nov 1 '33-'43
(Part every 5 years)
5s '22 J-J 50,000c---Jan 1 1933
Water-Works Purchase Bonds.
4s '10 --- $15,000c----------1924
GEN. BD. DT. Nov 1 1923 $281,000
Assessment debt (add'l)--- 64,100
Water debt (included)----- 15,000
Sinking fund---------- 6,000
Tot. assess. val. '23(1-3act)2,818,496
Moneys and credits (additional, full value)----$2,144,790
Total tax (per $1,000) 1923---$92.00
INT. on 5s and 6s of 1921 at First Nat. Bank, Stillwater; on others at Corn Exchange Bank, Chicago, Fifth Avenue Bank, N. Y., and at City Treasurer's office.

STILLWATER SCHOOL DIST.
5s '22 J-J {$35,000--July 1 '29-'35
{7,000----July 1 1936
{108,000---July 1 1937
Refunding Bonds.
5½s'18 M-S $25,000--Mar 1 '24-'28
BOND. DEBT Nov 1923-- $175,000
Assess.val.(real & pers.)'23-4,886,244

SWIFT COUNTY.
Benson is the county seat.
Ditch Bonds.
5½s'18 M-S $700,000---Mar 1 1938
5s g '18 A-O 2,000-Apr 1'27'30'33'36
5s '19 --- 18,000 -----1925-1939
5¼s'21 s-an {42,000--Aug 1 '27-'40
{6,633----Aug 1 1941
Drainage Bonds.
4½s'22 s-an $51,000----------1942
Road Bonds.
5s '19 J-J $170,000----------1929
6s '20 J-D 50,000----Dec 1 1930
4½s'22 --- 25,000---Nov 1 1932
4½s'22 --- 23,362.28-Nov 1 1937
5s '23 s-a 30,000----------
Funding Bonds.
5½s'21 M-N$75,000----------
(For maturity see V. 113, p. 2104)
BOND. DEBT Nov 17 '23$1,541,277
Floating debt (add'l)----- 66,756
Assess. val., real estate---11,844,868
Assess. val., personal---- 1,383,244
Moneys and credits------ 2,270,205
Tot.ass'd val.'23(1-3 act.) 15,498,317
State & Co.tax (per $1,000)'23.$19.30
Popula'n, 1910, 12,949; 1920, 15,093
INT. on 5½s of 1921 and 6s of 1920 at First Nat. Bk., Minneapolis.

SWIFT CO. IND. S. D. NO. 4.
School-Bldg. Bonds.
6½s'20 A-O {$8,000c ----1931-1934
{17,000c----------1935
BOND. DEBT Nov 15 '23--$94,000
Total assessed value 1923--$620,016
INT. at the Wells-Dickey Trust Co., Minneapolis.

THIEF RIVER FALLS.
This city is in Pennington County.
Incorporated Nov. 4 1896.
Electric-Light Bonds.
5½s'11 --- $40,000----------1931
5½s'12 M-N 53,000----------
Auditorium bonds 4s & 5s. 45,000
Paving Certificates.
6s '21 F-A {$187,000-Aug 1 '24-'40
{16,000---Aug 1 1941
Water-Works Bonds.
-s - - $52,000 ----------
5½s'15 s-a 10,000c----------1935
5½s'16 J-J 30,000c---July 1 1946
Improvement Bonds.
-s --- $2,500 -----1924-1928
GEN. BD. DT. Nov 21 '23 $192,500
Water debt (included)----- 92,000
Assessment debt (add'l)--- 203,000
Sinking fund---------- 18,537
Assess. val., real estate----1,269,793
Assessed val., personal---- 312,648
Tot.assess.val. 22(40%act.)1,582,441
Money & credits (add'l)--- 560,173
City tax rate (per $1,000) '23..$38.30
Total tax rate (per $1,000)'23$109.80
Pop. 1910, 3,714; 1920 -----2---4,685
INT. on 6s of 1921 at First Nat. Bank, Minneapolis.

TODD COUNTY.
Long Prairie is the county seat.
Funding Bonds.
5s '17 J-D $25,000--Dec 1 '24-'28
Road Bonds.
6s '20 --- $80,000----May 1 1930
6s '20 --- *50,000----July 1 1930
6s '21 s-a *100,000---May 1 1931
Refunding Bonds.
6s '22 M-S $5,635.63-Mar 1 1932
GEN. BD. DT. Oct 6 '23- $265,636
Ditch debt (add'l)------ 158,500
Warrant debt (add'l)------ 6,642
Assess. val., real estate---11,086,308
Assess. val., personal---- 2,212,029
Total assess. val. 1923 (33 1-3 to 40% actual)-13,298,337
Money & credits (add'l)-- 1,124,068
Co. tax rate (per $1,000) 1923-$18.70
Popula'n, 1910, 23,407; 1920, 26,059
INT. on bonds of 1917 payable at Wells & Dickey Trust Co., Minneapolis, and (*) at the Northwestern National Bank, Minneapolis.

TODD CO. CONS. S. D. NO. 51.
P. O. Bertha.
5s F-A $26,000----------
School Bonds.
6s '20 F-A $35,000c---Aug 1 1935
4s F-A 15,000----------
BONDED DEBT Nov 26 '21 $76,000
Assess. val. real estate------ 300,634
Assess. value personal----- 122,533
Tot.ass'd val. '21(¼-½act.) 423,167
Moneys & credits (add'l), full value---------- 90,458
Total tax rate (per $1,000) '21 $35.00
Population (est.) 1921---------650
INT. on 6s at First National Bank, St. Paul.

TRACY.
This city is in Lyon County.
Septic Tank Bonds.
5s --- $17,000----Sept 1 1938
Funding Bonds.
6s '21 M-N$28,000 -----1924-1936
Refunding Bonds.
6s '21 --- $18,000--July 1 '28-'36
BOND. DEBT Oct 4 '23-- $68,000
Assess. debt (add'l)---- 136,000
Assessed value, real------ 770,685
Assessed val., personal---- 772,388
Other assessable property-- 274,342
Total assessed value, 1922-1,817,415
Total tax rate (per $1,000) '20-$7.40
Population, 1910, 1,876; 1920, 2,463

TROMMALD.
This city is in Crow Wing County.
Water Bonds.
6s '18 s-a {$22,000--July 1 '24-'34
{6,000--July 1 '35-'36
6s '19 J-J 35,000----------1939
Bonded debt (water) Dec '23-$65,000
Floating debt (add'l)-------- 25,000
Population in 1920----------301

TWO HARBORS.
This city is in Lake County.
Water & Light Bonds.
5s '06 --- $10,000---Oct 20 1926
Sewer & Drainage Bonds.
5s '07 --- $40,000---Aug 15 1927
BOND. DEBT Nov 15 '23- $50,000
Assessed val., real------- 783,897
Assessed val., personal---- 122,912
Total assessed value 1923-- 906,809
Tot.tax(per $1,000) '22(est.)-$121.12
Population, 1910, 4,990; 1920, 4,546

TYLER SCHOOL DISTRICT.
This district (P. O. Tyler) is in Lincoln County.
School Building Bonds.
4s --- $35,000----------
Funding Bonds.
4s $20,000----------
BONDED DEBT----------(?)

VIRGINIA.
This city is in St. Louis County.
Water-Works & Electric-Light-Plant-Purchase Bonds.
5s g '13 M-S $160,000c---Mar 1 1928
GEN.BD.DT. Nov 15 '23 None
Assessed debt (add'l)----- 450,000
Floating debt---------- 50,000
Assess. val., real estate---16,000,000
Assess. val., personal---- 500,000
Other assessable property- 500,000
Total assess. val. 1923 (1-3 act.) ----------17,000,000
Tax rate (per $1,000) 1923---$74.40
Pop'n 1910, 10,473; 1920-----14,022

VIRGINIA IND. SCH. DIST.
GENERAL DEBT----- None
State loans Oct 19 '23---- $150,000
Tot. assess. val.(1-3 act.)-41,535,450
Tax rate (per $1,000) 1922----$2.20
Population in 1917 (est.)-----18,000

WABASHA COUNTY.
Wabasha is the county seat.
Road Bonds.
6s --- $100,000----------
4¼s'23 s-an 100,000----------
-s '23 --- 100,000--Aug 1 '33-'42
TOT. BD. DT. Dec 1921- $324,523
Assessed value, real------11,035,708
Assessed val., personal--- 1,731,856
Total assess. val. 1922---12,767,594
Money & credits (add'l)-- 2,698,883
Populat'n 1910, 18,554; 1920, 17,919

WADENA.
This village is in Wadena County.
Incorporated Feb. 14 1881.
Water-Works Bonds.
4½s'16 --- $7,000--May 15 '24-30
5s '17 --- {1,000----Apr 1 1931
{12,000--Apr 1 '32-'35
{1,000----Apr 1 1936
Refunding Bonds.
5s '17 --- {$2,000----Apr 1 1936
{2,500----Apr 1 1937
Paving Bonds.
5¼s --- $60,000 -----1924-1942
Ctfs. of Indebtedness.
5¼g'22 s-an $30,600c-Sept 1 '24-'42
(For amount due each year, see V. 115, p. 1764.)
BOND. DEBT Nov 24 '22 $95,201
Water debt (incl.)-------- 40,500
Assessment debt (add'l)---- 91,084
Assess. val., real estate---- 917,061
Assess. val., personal----- 231,702
Tot. assess. val. '22------1,148,763
Total tax rate(per $1,000) '22-$68.90
Pop'n 1910, 1,820; 1920 -----2,186

WADENA SCHOOL DISTRICT.
-s --- $33 310 -----1924-1931
BOND. DEBT Nov 24 '22- $39,000
Assess. val. '22 (40% act.)-1,207,708
Tot. tax rate (per $1,000) '22-$30.20
Population in 1920----------2,200

WARREN.
This city is in Marshall County.
Funding Bonds.
5s '17 F-A $12,000c---Aug 1 1937
BOND. DEBT Oct 12 '23- $51,000
Water & light debt (incl.)-- 36,000
Assess. debt (add'l)-------- 20,000
Assessed val. real estate--- 428,815
Assessed val. personal----- 159,385
Total assessed val. 1923--- 588,200
Moneys & credits (add'l), full value---------- 437,130
Total tax rate(per $1,000) '23-$87.90
Pop'n 101,613; '20, 1,772; '21, 2,900

WASECA COUNTY.
Waseca is the county seat.
-s --- $60,547.21 ----------
Ditch Bonds.
-s --- $19,000----------
6s '21 s-an 51,000----------
(For maturity see V. 113, p. 1914)
5¼s'22 s-an *75,000--Sept 1 '28-'42
5s --- 13,000----------
5¼s --- 75,000----------
5s '21 J-D 38,000--Dec 1 '27-'40
BOND. DEBT Oct 1921- $101,000
Assessed val. real estate--11,076,325
Assessed val. personal---- 1,267,465
Total assess. val. 1922---12,343,790
Moneys & credits (add'l), full value---------- 1,273,301
Popula'n, 1910, 13,466; 1920, 14,133
INT. on bonds marked (*) at the Wells-Dickey Tr. Co., Minneapolis.

WASECA CO. IND. S. D. NO. 72.
P. O. Waseca.
4½s'23 M-S {150,000--Mar 1 '28-'37
{200,000----Mar 1 1938
BONDED DEBT--------- (?)

WASECA CO. IND. S. D. NO. 89.
P. O. New Richland.
Building Bonds.
5s '16 J-J $8,100---July 1 '24-'32

WASECA CO. IND. S. D. NO. 89 *(Concluded).*
BOND. DEBT Oct 6 '23.....$36,000
Floating debt.....10,700
Total assessed val. 1921 (¼ to 1-3 actual).....361,325
Tax rate (per $1,000) 1923..$8.75
Population in 1920.....1,000

WASHINGTON COUNTY.
County seat is Stillwater.
R. & B. Refunding Bonds.
-s --- $35,000
Ditch Bonds.
-s --- $43,000
Trunk Highw'y Reimburs. Bds.
5½s'21 s-an {$40,000.00 Oct 1 '31-34
{ 8,270.09 Oct 1 1935
Road Bonds.
4¼s'23 --- $250,000
BOND. DEBT Oct 3 '23.. $376,470
Sinking fund.....10,000
Assess. val. real estate...10,437,905
Assess. val. personal..... 1,837,766
Total assess. val. 1922...12,275,671
Moneys & credits (add'l), full value..... 3,114,077
County tax rate(per$1,000)'22 $15.04
Popula'n, 1910, 26,015; 1920,23,761

WASHINGTON COUNTY CONS. SCHOOL DISTRICT NO. 17.
P. O. Lake Elmo.
School Bonds
o½s'20 A-O $25,000c...Apr 1 1935
6s '20 J-D 10,000c...June1 1935
BOND. DEBT Oct 1923... $35,000
Assessed value 1922.....750 600
School tax rate (per $1,000) '22$42.00
Population 1922 (est.).....680
INT. on 5½s and 6s at the First National Bank, S. Paul.

WATONWAN COUNTY.
St. James is the county seat.
Judicial Ditch No. 10 Bonds.
4¼s'16 J-D $50,000.June 1 '27-'36
Judicial Ditch No. 26 Bonds.
5s '19 A-O $10,000 1925-1939
Road Bonds.
5s '20 A-O$250,000....Apr 1 1930
County has no general bonded debt.
Ditch bds.(add'l)Jan 1 '17.. $246,653
Warrant debt..... 2,869
Cash on hand..... 129,579
Assessed val'n, real estate10 496,264
Assessed val'n, personal...1,440,671
Total assessed val'n 1922..11,936,935
Moneys and credits (add'l, full value)..... 1,477,440
Popul'n 1910, 11,382; 1920, 12,457
INT. on 5s of 1920 at the Merchants' Loan & Trust Co., Chicago

WEST MINNEAPOLIS.
This village (P. O. Hopkins) is in Hennepin County.
5½s'20 J-J {$7,000 1930-1936
{ 9,000 1937-1939
{ 2,500 1940
5½s'20 J-J { 1,667 1924
{ 5,000 1925-1929
Gas Bonds.
4½s M-N$30,000c...Nov 1 1936
Building Bonds.
5s M-N $12,000c...Nov 1 1929
Water Main Certificates.
5½s'22 F-A $7,500 1923-1932
BOND. DEBT Oct 4 '23.. $57,500
Assessment debt 19,489
Water debt (incl.)..... 13,900
Assessed val'n, real estate..1,027,067
Assessed val'n, personal... 304,235
Total assess. val. 1923 (30 to 40%).....1,331,302
Money & credits (add'l)... 387,803
Total tax rate (per $1,000) '23.$78.00
Pop'n 1910, 3,022; 1920 3,055
INT. on the gas bonds payable at Northwest. Nat. Bank, Minneapolis; on building bonds at First Nat. Bank, Minneapolis, and on 5½s of 1920 at First & Secur. Nat. Bank, Minneap.

WHITE BEAR SCHOOL DIST.
This district (P. O. White Bear Lake) is in Ramsay County.
School Bonds.
-s --- $17,000
High-School Building Bonds.
4s '18 July $74,700 ... 1924-1937
BOND. DEBT Jan 29 '23...$97,000
Floating debt (add'l)..... 23,000
Tot. ass'd val.'23(40%act) 1,319,217
School tax rate(per $1,000) '23 $51.70
Population 1923 (est.).....2,300

WILLMAR.
This city is in Kandiyohi County
Sewer Bonds.
4½s F-A $40,000c...Aug 1 1931
Certificates.
6s '21 ---
6s '21 M-N { $40,000.Aug 1 '24-'31
{ 3,000c...Nov 1 1924
{14,000c.Nov 1 '25-'31
TOTAL DEBT June 1922.. $311,000
Certificate debt (incl.)..... 257,000
Revolv'g fund bonds (incl.) 5,000
Sinking funds..... 18,000
Total assessed val'n 1921...3,270,598
Pop'n 1910, 4,135; 1920 5,802
INT. on water bonds in St. Paul other bonds in Minneapolis.

WILLMAR SCHOOL DISTRICT.
This district (P. O. Willmar) is in Kandiyohi County.
4s --- $37,000
BOND. DEBT July 21 '23.. $240,500
Sinking fund..... 10,534
Tot.ass'd val.(40%act.)'23 2,420,379
Tax rate (per $1,000) 1923...$81.60
Population 1923 (est.).....6,500

WINONA.
City is county seat of Winona Co. Inc. Mar. 6 1857. Pop'n '10, 18,583 1920, 19,143.
Refunding Ferry Bonds.
4s J-J $15,000c...Jan 1 1933
High Wagon Bridge.
5s Jan $50,000..Jan 1 '24-'28
5s '15 M-N {80,000..May 1 '33-'36
{30,000....May 1 1937
Refunding Water Bonds.
3½s J-J {$45,000..July 1 '29-'31
{ 5,000....July 1 1932
Sewer Bonds.
5s --- {$12,000..July 1 '24-'27
{ 5,000....July 1 1928
5s A-O 110,000..Oct 15 '46-'50
Park Bonds.
5s '05 --- $5,000....July 1 1928
5s '05 --- 9,000..July 1 '39-'40
4s'06 J-J 10,000c...July 1 1926
5s '15 M-N 1,000c..May 1 1924
Armory Hall Bonds.
5s '14 Aug {$1,000...Aug 20 1924
{ 2,000..Aug 20'24-'25
Ctfs. of Indebtedness.
6s g '22 M-N$190,000c May 1 '24-'33
BOND. DEBT Dec 1 '23.. $566,000
Cash in treasury..... 468,826
Bond fund..... 40,809
Sinking fund..... 60,557
Assess. val. real estate....6,854,691
Assess. val. personal prop..2,339,940
Tot assess.val.'23(40%act.)9,194,631
Moneys and credits (additional, full value).....8,991,309
Tot. tax rate (per $1,000) 1924 $87.60

WINONA SCHOOL DISTRICT.
High School Bonds.
5s '13 A-O {$5,000....Oct 1 1925
{10,000..Oct 1 '27-'28
5s '15 A-O {5,000....Oct 1 1937
{20,000..Oct 1 '39-'40
{75,000..Oct 1 '41-'45
Funding Bonds.
6s '21 J-D $50,000
(For maturity see V. 113, p. 1495)
Fun ling Bonds.
5s '22 J-D {$10,000c...Dec 1 1926
{ 5,000c...Dec 1 1928
{20,000c.Dec 1 '29-'30
{ 5,000c...Dec 1 1931
BOND. DEBT Oct 16 '23.. $195,000
Sinking fund..... 13,634
Tot.assess.val.'23(40%act.)9,060,385
Moneys and credit (add'l), full value..... 8,991,309
School tax (per $1,000) 1923...$25.47
Population in 1923 (est.).....20,000
INT. at Nat. Park Bank, N. Y., and at A. B. Leach & Co., Inc. Chicago, and Deposit Bank, Winona.

WINONA COUNTY.
Winona is the county seat
Road Improvement Bonds.
4½s --- $50,000 1930-1934
5¼s'21 J-J 100,000....July 1 1931
Bridge Bonds.
5s --- $55,000 1930-1934
State Rural Highway.
4½s'16 --- $200,000 Jan 1 '24-'26
BOND. DEBT Oct 1923.. $679,102
Floating debt..... 9,383
Assess. val., real.....17,298,207
Assess. val., personal.... 3,677,105
Total assess. val. (¼ to 40% actual) 1922 20,975,312
Moneys and credits (additional, full value)..... 8,991,309
Pop'n 1910, 33,398; 1920.....33,653

WINONA CO. CONS. SCH. DIST. NO. 22.
(P. O. Lewiston.)
-s1 --- $83,000.....Serial--
5½s'21 J-D {10,000c...Dec 1 1931
{50,000c...Dec 1 1936
BOND. DEBT Oct 3 '23.. $141,000
Assess. val. 23 (1-3 act.)... 881,702
Sch. tax rate (per $1,000) 23..$33.70
Population (est.) 1923.....1,100
INT. on bonds of 1921 payable at Capital,Tr. & Sav. Bk., St. Paul.

WORTHINGTON.
This city is in Nobles County.
Paving Bonds.
-s --- $100,000
Water-Works Bonds.
s --- $25,000
Water and Light Bonds.
s --- $40,000
Armory Bonds.
-s --- $10,000
TOT. BD. DT. Oct 1 '23.. $464,000
Sinking fund..... 35,055
Water debt (incl.)..... 68,000
Assess. val., real estate....1,500,561
Assess. val., personal..... 298,678
Other assess. property.... 482,774
Total assess. value 1923...2,282,013
(Unplotted real estate assessed at 33⅓% actual, plotted real estate at 40% and personal property at 25 to 40% actual.)
Tot. tax rate (per $1,000) '22..$58.00
Pop'n, 1910, 2,385; 1920.....3,481

WRIGHT COUNTY.
Buffalo is the county seat.
Funding Bonds.
6s '21 J-D$100,000c.June 1 '32-'41
Road Bonds.
4s '20 J-D$150,000....June 1 1930
5½s'20 J-D 50,000....Dec 1 1930
6s '21 J-D 50,000c...June 1 1931
Highway and Ditch Bonds.
5½s --- $21,975.36
Ditch Bonds.
4s '20 J-D $35,000..Dec 1 '24-'30
5s '23 J-D 24,800..Dec 1 '24-'33
(For maturity see V. 116, p. 1932.)
Trunk Highway Reimbursement Bonds.
5s '23 J-D $3,614.95..Oct 1 1933
BOND. DEBT Dec 31 '22.. None
Ditch debt (add'l)..... 108,100
Warrants outst'g (add'l)... 93,747
Assess. value, real.....15,354,884
Assess. value, personal... 2,248,867
Total assess. value 1922...17,603,751
Moneys and credits (add'l, full value).....2,347,211
Pop'n 1910, 28,082; 1920.....28,685
INT. on 6s of 1921 at First National Bank, St. Paul.

WRIGHT CO. CONSOL. S. D. NO. 71.
P. O. Annandale.
5s '22 M-N {$10,000 1928-1932
{ 12,000 1933-1936
{103,000 1937
BOND. DEBT Nov 16 '23..$135,000
Total assess. value 1923.... 682,347
Sch. tax rate (per $1,000) 23..$30.10
Population (est.) 1923.....1,000

YELLOW MEDICINE COUNTY.
Granite Falls is the county seat.
Drainage Bonds.
5s '18 F-A $20,500...Aug 1 '24-'36
5¼s'21 J-J $414,300c.....
(For maturity see V. 113, p. 1191.)
4¼s'22 M-S {12,000 1928-1939
{ 6,000 1940-1942
Ditch Bonds.
-s '22 J-J*$482,636c.Jan 1 '28-'42
Highway Bonds.
5s '19 F-A $63,820....Aug 1 1930
TOT. BD. DT. Apr 1922..$1,444,436
Assess. val., real estate...15,260,676
Assess. val., personal.... 1,845,619
Tot.assess.val.'22(1-3act) 17,106,295
Moneys & credits (add'l).. 2,722,613
Pop'n 1910, 15,406; 1920.....16,550
INT. on bonds of 1918 payable at Minneapolis Trust Co., Minneapolis; on 5¼s of 1921 at Merchants Tr. & Sav. Bk., St. Paul; on bonds marked (*) at the Northwestern National Bank, Minneapolis.

YELLOW MEDICINE COUNTY SCH. DIST. NO. 7.
(P. O. Woodlake.)
Building bonds.....$27,000
TOT. DEBT Oct 1923.....$27,000
Tot.assess.val.'23(60% act.)..691,000
Sch. tax rate(per$1,000)'23...$22.80
Population in 1923.....500

YELLOW MEDICINE COUNTY SCHOOL DISTRICT NO. 30.
P. O. Canby.
Building Bonds.
4s --- $30,000
BOND. DEBT Oct 10 '22.. $106,500
Tot.assess. val. 1921.....1,275,252
Tax rate (per $1,000) 1921...$30.00
Population in 1922 (est.).....2,100

State of Iowa.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 12 1838).....July 3 1838
Admitted as a State (Act Dec. 28 1846).....Dec. 28 1846
Total Area of State (square miles).....56,025
State Capital .....Des Moines
Governor (term expires 2d day Jan. 1925)..Nathan E. Kendall
Secretary of State (2d day Jan. 1925).....W. C. Ramsay
Treasurer (2d day Jan. 1925).....Wm. J. Burbank
Auditor (2d day Jan. 1925).....Glenn C. Haynes
Attorney-General (Jan. 1925).....Ben J. Gibson

Under the "biennial election" amendment adopted in 1904, the General Assembly meets biennially in odd years on the second Monday in January. There is no limit to length of session.

HISTORY OF DEBT.—For the early history of Iowa's debt see "State and City Supplement" of April 1893, page 108.

FINANCIAL CONDITION.—This State during June (see remarks below) contracted its only bonded indebtedenss since 1892 throuhg marketing the $22,000,000 soldiers bonus bonds, a description of which follows:

4¼s' 22 J-D {$11,000,000c..Dec 1 '24-'33 / 245,000c...Dec 1 1934
4½s'23 J-D {$855,000c...Dec 1 1934 / 8,800,000c..Dec 1 '35-'42

$1,100,000 matured Dec. 1 1923. Interest payable at Des Moines.

On June 30 1922 there were $1,279,240.70 warrants outstand ng and the State had cash in the general revenue fund amounting to $5,217,592.37. The Permanent School Fund on June 30 1922 aggregated $4,820,078.72.

During 1913, 1914, 1915 and 1916 up to 1921 the State issued and disposed of $1,085,000 5% certificates, the proceeds of which have been applied to the extension of the capitol grounds. Up to June 30 1922 $900,000 of these certificates had been redeemed, leaving $195,000 outstanding on that date.

SOLDIERS' BONUS.—The 1921 Legislature passed an Act authorizing the State to become indebted in the amount of $22,000,000 and providing for the issue and sale of soldiers' bonus bonds for that amount. In accordance with Sec. 5 of Article 7 of the Constitution, this Act was submitted to the voters on Nov. 7 1922 and was approved—V. 115, p. 2179. Later—March 13 1923—the validity of the Act was unanimously upheld in a decision handed down by the State Supreme Court (V. 116, p. 1209) The bonds were marketed during June 1923 (V. 116, p. 2675).

EQUALIZED VALUATION —The equalized assessed valuation (¼ appraised value) has been as follows in the years named:

	Personal		*Express, Teleph.*	
Lands & Town Lots.	*Property.*	*Railroads.*	*& Teleg. Cos.*	*Total.*
1922....$871,000,121	$119,481,97	$79,755,090	$8,988,688	$1079,225,878
1921.... 865,867,289	142,181,054	76,020,794	9,554,138	1093,623,275
1920.... 856,832,462	158,071,185	81,196,454	7,249,895	1103,349,996
1919.... 848,723,625	152,675,998	81,545,489	6,195,065	1089,140,177
1918.... 767,966,988	152,421,874	81,497,164	6,123,757	1008,009,783
1917.... 761,184,425	127,506,861	80,704,152	5,670,204	975,065,642
1916.... 747,337,446	120,941,259	81,335,779	5,194,247	954,808,731
1915.... 742,523,383	115,506,527	81,531,948	5,169,591	944,731,349
1914.... 732,498,276	112,126,407	80,796,449	4,736,711	930,157,843
1913.... 726,704,571	104,548,634	79,937,444	4,554,328	915,744,977
1912.... 550,499,883	95,786,880	67,754,123	4,243,248	713,284,134
1910.... 489,243,839	134,485,201	65,166,568	3,992,840	692,888,448
1908.... 474,224,515	124,423,141	64,542,325	3,362,840	660,552,821
1906.... 454,347,436	114,097,752	63,144,987	2,640,995	634,231,170
1905.... 452,353,218	108,666,055	58,888,776	2,408,133	622,316,182
1902.... 410,189,783	109,168,678	51,570,242	1,911,688	572,840,391
1900.... 393,250,888	98,856,185	46,194,727	1,451,959	539,753,759
1890.... 374,753,112	105,543,264	42,902,608	663,874	523,862,858
1880.... 303,381,498	82,638,655	23,646,161	152,706	409,819,020

The value of moneys and credits amounting to $700,106,943 are not included in the valuation figures for 1921 or subsequent years, as they are now taxed as a separate item at a flat rate of 5 mills on the dollar of actual value. The value of moneys and credits for 1922 amount to $645,695,400. See following item.

TAXATION OF MONEYS AND CREDITS.—The Legislature in 1911 passed an Act (Chapter 63) requiring that moneys and credits be taxed at full value with a flat levy of 5 mills. Previously moneys and credits were assessed at full value and taxed at 25% of this value the same as other property.

TAX RATE.—The State tax (per $1,000) for 1921 was $8.75; in addit on there was a tax of 14 cents for Capitol Ground extension. For 1922 the general tax was $9.11; and in addition there were levies of 15 cents for Capitol Extension and $2 for soldiers' bonus. The tax rate for 1923 is $11.50, including $10.19 general levy and $1.31 soldier bonus levy. These taxes were based on the equalized taxable value, which is ¼ of the appraised value.

The net taxable valuation for 1923 has been fixed at $1,095,336,310. This valuation is based on the following appraisals: Lands, $2,659,408,045; forest lands, $47,788; town lots, $901,531,470; livestock, $213,696,020; personal property, $291,627,994; railroads, $314,886,486; sleeping cars, $2,009,150; interurbans, $2,419,182; trasnmission lines, $5,906,192; telephone and telegraph, $29,481,998; express, $1,305,305; total, $4,428,319,630. Exemptions, $47,014,390, making the net actual value total $4,381,305,240.

MUNICIPAL DEBTS.—Title V, Chapter 14-A, Supplement to the Code, 1913, requires town and city officials to file annually with the State Auditor reports of the financial condition of their municipalities. These statements show that the total indebtedness of the municipalities on April 1 1922 was $47,180,119 divided as follows:

	Cities.	*Towns.*
General bonds	$16,780,796	$7,087,471
Municipal industry bonds	5,146,852	3,640,859
Temporary loans	320,759	609,476
Outstanding warrants	1,082,444	721,605
Special fund (assessment) bonds	11,235,919	553,947
Total	$34,566,770	$12,613,349
Cities		$34,566,770
Towns		12,613,349
Total		$47,180,119

The per capita debt of the cities average $37.76 and of the towns $29.52,

DEBT LIMITATION.—Iowa's Constitution restricts the creation of both State and municipal debt.

FIRST, as to State debt, the limitation made is not absolute, for it permits other debt if authorized by some law for some single specified work. But this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. All the debt provisions relating to the State we give below:

ARTICLE 7, Section 1. [*Limitation of State indebtedness.*] The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual, association or corporation; and the State shall never assume or become responsible for, the debts or liabilities of any individual, association or corporation, unless incurred in time of war for the benefit of the State.

Section 2. [*Same.*] The State may contract debts to supply casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more Acts of the General Assembly, or at different periods of time, shall never exceed the sum of $250,000; and the money arising from the creation of such debts, shall be applied to the purpose for which it was obtained, or to repay the debts so contracted, and to no other purpose whatever.

Section 4. [*For what other purposes State may contract debt.*] In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the debts so contracted shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Section 5. [*Other debts to be authorized.*] Except the debts herein before specified in this article, no debt shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by some law for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax, sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal of such debt, within twenty years from the time of contracting thereof; but no such law shall take effect until at a general election it shall have been submitted to the people, and have received a majority of all the votes cast for and against it at such election; and all money raised by authority of such law, shall be applied only to the specific object therein stated, or to the payment of the debt created thereby; and such law shall be published in at least one newspaper in each county, if one is published therein, throughout the State, for three months preceding the election at which it is submitted to the people.

ARTICLE VIII, Section 3. [*State not to be a stockholder.*] The State shall not become a stockholder in any corporation, nor shall it assume or pay the debt or liability of any corporation, unless incurred in time of war for the benefit of the State.

SECOND, as to municipal indebtedness, the limit is fixed absolutely in the Constitution. The provisions covering the subject are as follows:

ARTICLE VIII, Section 4. [*Corporation not to be a stockholder.*] No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly.

ARTICLE XI, Section 3. [*To what amount county or other corporations may become indebted.*] No county, or other political or municipal corporation shall be allowed to become indebted in any manner, or for any purpose to an amount in the aggregate, exceeding 5% on the value of the taxable property within such county or corporation—to be ascertained by the last State and county tax list, previous to the incurring of such indebtedness. The Legislature, however, has fixed a lower limit, as stated below.

The above (Section 3, Article XI) covers cities, counties, towns and every other kind of political or municipal corporation. The Supreme Court of Iowa has decided that even a school district is such a corporation and subject to same limit. The Legislature of 1900 passed a bill (Chapter 41, Laws of 1900) fixing the limit of indebtedness of counties or other political or municipal corporations at 1¼% of the actual value of property therein as returned by the last tax list, but it is further provided that such corporations may incur additional indebtedness, after the electors have authorized the action, for water-works, electric light and power plants, gas works and heating plants, and sewers; the total of all not to be in excess of 5% of the assessed valuation. This change was made because, under a revision of the Revenue Law which went into effect in 1898, property is now appraised for taxation on a much higher basis than formerly. In 1904 and again in 1906 the Act was amended, the important sections now reading as follows:

Section 1. That section thirteen hundred and six-b (1306-b) of the supplement to the code and chapter forty-three (43) of the Acts of the 30th General Assembly be and the same are hereby repealed, and the following enacted in lieu thereof:

"No county or other political or municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount exceeding in the aggregate the amount of one and one-fourth per centum of the actual value of the taxable property within such county or corporation, except that cities and incorporated towns may, for the purpose of purchasing, erecting or maintaining and operating waterworks, electric light and power plants, gas works and heating plants, or of building and constructing sewers, incur an indebtedness not exceeding in the aggregate, added to all other indebtedness, five per centum of the actual value of the taxable property within such city or incorporated town. The amount of such taxable property shall be ascertained by the last State and county tax list previous to the incurring of such indebtedness.

Section 2. Provided that before such indebtedness can be contracted in excess of one and one-quarter per centum of the actual value of the taxable property ascertained as above provided in this Act, a petition signed by a majority of the qualified electors of such city or town shall be filed with the Council of such city or town, asking that an election shall be called, stating the purposes for which the money is to be used and that the necessary waterworks, electric light and power plants, gas works heating plants or sewers, cannot be purchased, erected, built or furnished within the limit of one and one-quarter per centum of the valuation. And provided that in cities having a population of more than ten thousand, the petition need not be signed by more than two hundred qualified electors.

Sections 3, 4, 5 and 6 prescribe manner of holding elections, issuance of bonds, &c.

In 1904 an Act passed the Legislature, approved Mar. 30, 1904, which permits independent school districts containing or contained in any incorporated town or city of the second class of 3,000, or less population to become indebted for the purpose of building and furnishing school houses and procuring sites, to an amount not exceeding 2½% of the actual value of taxable property. It is provided, however, that any excess above the 1¼% limit must be authorized by a vote of the people. See V. 78, p. 1408.

The 1913 Legislature passed an Act authorizing cities of the first-class to issue flood protection bonds up to 5% of the actual value of the taxable property as shown by the last preceding assessment roll. This Act is to be construed as granting additional power without limiting the power already existing in cities of the first class, including cities acting under the commission plan of government. See V. 96, p. 1241.

The Supreme Court of Iowa has held that city bonds payable from a specific fund provided for by a tax levy, and not from the general revenue of the city, are not to be considered as debts within the meaning of the constitutional provision. (Swanson vs. Ottumwa, 118 Iowa, 161). The court has also held that State bonds payable from a like tax levy rather than from the general funds of the State are not State debts within the meaning of the constitutional provision. (Rowley vs. Clark, 162 Iowa, 132.)

A constitutional amendment was adopted by the voters in November 1908 providing for an additional section to Article I to be known as Section 18, and providing for the construction of drains, ditches and levees, as well as the organization of drainage districts. V. 87, p. 1556.

BONDS NOT TO BE SOLD BELOW PAR.—The 1923 Legislature passed an Act (Chap. 14) making it unlawful for any county, city, town, township or school corporation to sell its bonds at less than par or to pay any commission or expenses, except for advertising, in connection with the sale. V. 117, p. 803.

DECISION REGARDING DEBT LIMIT.—Judge Smith McPherson of the U. S. Circuit Court on Oct. 22 1909, in a case involving the right of the City of Council Bluffs to issue bonds for a muncipal water system, sustained the city's contention that it could issue bonds up to 5% of the *actual* value of the property of the city and was not limited to 5% of the *taxable* value. Judge McPherson construed "taxable" to mean the actual value of property subject to taxation, and not the assessed value, which, by the State code, is fixed at only 25% of the actual value. In taking this position Judge McPherson referred to the opinion of the State Supreme Court handed down in 1905, in the case of Halsey vs. City of Belle Plaine (128 Iowa 467), which, he said, puts at rest the question raised. V. 89, p. 1176.

OPINION REGARDING MUNICIPAL IMPROV'T BONDS.—The Department of Justice in Nov. 1911 rendered an opinion to the effect that municipal improvement bonds or certificates issued in anticipation of the collection of taxes need not be considered in determining the constitutional limit of indebtedness as fixed by Section 74-v of the Supplement to the Code, 1907. V. 94, p. 365.

BONDS TAX FREE.—The 1909 Legislature passed an Act (Sec. 4482 Compiled Code of 1919), providing for the exemption from taxation of municipal, school and drainage bonds or certificates thereafter issued. It is expressly provided, however, that banks or trust companies holding such bonds or certificates shall not be permitted to make any deduction from the assessment of their shares by reason of that fact. V. 88, p. 1329. State bonds are taxable at the rate of 5 mills on the dollar. Secs. 4490 and 4504, Compiled Code of 1919.

SAVINGS BANKS' INVESTMENTS.—Investments of funds of State and savings banks in Iowa are governed by Section 1850 of the Supplement to Code, 1913, as amended in 1917 and 1921, which reads as follows:

Sec. 1850. *Investment of funds.* Each savings bank shall invest its funds or capital, all moneys deposited therein and all its gains and profits, only as follows—

1. In bonds or interest-bearing notes or certificates of the United States.
2. In bonds or evidence of debts of this State, bearing interest;
3. In bonds or warrants of any city, town, county, school district, or drainage district of this State, issued pursuant to the authority of law; but not exceeding 25% of the assets of the bank shall consist of such bonds or warrants.
4. In notes or bonds secured by mortgage or deed of trust upon unencumbered real estate located in Iowa or upon unencumbered farm land in adjoining States, worth at least twice the amount loaned thereon; provided, however, that no such loan shall be made upon any real estate located west of the one-hundredth meridian line.
5. An amount not exceeding ten per cent 10% of their capital stock and surplus in the capital stock of corporations chartered or incorporated under the provisions of Section Twenty-five-a (25-a) of the Federal Reserve Act, approved Dec. 24 1919, and a like amount in the capital stock of corporations organized under the laws of this State for the purpose of extending credit to those engaged in agriculture and to agricultural organizations, subject, however, to the approval of the Superintendent of Banking; provided that said investments by savings banks shall in no event exceed in the aggregate 20% of the capital stock and surplus of said bank.
6. It may discount, purchase, sell and make loans upon commercial paper, notes, bills of exchange, drafts, or any other personal or public security, but shall not purchase, hold or make loans upon the shares of its capital stock.
7. In all cases of loans upon real estate, all the expenses of searches, examination and certificates of title, or the inspection of property, appraisals of value, and or drawing, perfecting and recording papers, shall be paid by such borrowers; if buildings are included in the valuation of real estate upon which a loan shall be made, they shall be insured by the mortgagor for at least two-thirds of their value, in some solvent company, and the loss, if any, under the policy of insurance shall be made payable to the bank or it assigns, as its interests may appear. When the mortgagor neglects to procure the insurance as above provided, the mortgagee may procure the same in the mortgagor's name for its benefit, and the premium so paid therefor shall be added to the mortgage debt.

INVESTMENT OF TRUST FUNDS (*In What to Be Made*) was regulated by Section 364 of the Code of 1897, as amended by Laws of 1913 In 1921 this section was repealed and an Act known as Chapter 126, Laws o 1921, substituted, which we give in full below.

Chapter 126—Investments—In What to Be Made.—Where investments or funds are to be made, including those to be made by executors, administrators, trustees and guardians, and no mode of investment is pointed out by statute, they may under order of court be made in the bonds of this State, or of those of the United States, or Federal Farm Loan bonds issued under the provisions of the Act of Congress approved July 17 1916, or in bond or mortgage upon real property of the clear, unencumbered value of twice the investment or in bonds, issued by or under the direction of cities, towns, counties, school or drainage districts of this State.

POPULATION OF STATE—

1920	2,403,630	1910	2,224,771	1890	1,912,297	1870	1,194,020	1850	192,214
1915	2,353,603	1900	2,231,853	1880	1,624,615	1860	674,913	1840	43,112

CITIES, COUNTIES AND TOWNS IN THE STATE OF IOWA

ADAIR.

A town in Adair County.

BOND. DEBT Apr 1 '22	$125,770
Tax levy val. '22 (¼ appr'd)	190,226
Money and credits, full val. (additional)	781,226
Tax rate (per $1,000) 1922	$66.00
Population, 1910, 900; 1920	952

ADAMS COUNTY.

P. O. Corning.

BOND. DEBT Nov 28 '23	$104,000
Assessed taxable val., real	4,764,298
Assessed taxable val., pers.	549,141
Other taxable property	306,332
Total taxable val. (¼ appraised), 1922	6,019,771
Moneys and credits, additional (full value)	3,553,608
Pop'n, 1910, 10,998; 1920	10,521

AFTON.

This town is in Union County.

§ Sewer Bonds.

5s '17	M-N	$3,619	May 1 '24-'36
BOND. DEBT Mar 31 '22			$28,400
Floating debt			97
Tax levy value '22 (¼ appr.)			139,473
Money & credits, full value (additional)			522,156
Tax rate (per $1,000) 1922			$46.00
Population, 1910, 1,014; 1920, 926			

§ INT and principal payable at Geo. M. Bechtel & Co., Davenport, or may be collected through their Chicago house.

ALBERT CITY CONSOLIDATED INDEP. SCHOOL DISTRICT.

This district (P. O. Albert City) is in Buena Vista County.

6s '21	M-N	$40,000c	Nov 1 1926
BOND. DEBT Oct 16 '23			$90,000
Tax levy val. (¼ appr.) 1923:			
Real estate			491,381
Personal			132,077
Total			623,458
Money & credits additional (full value)			470,070
Sch. tax rate (per $1,000) '23			$55.50
Value of taxable property			2,295,928

INT. at the Continental & Commercial National Bank, Chicago.

ALBIA.

This city is in Monroe County.

Water-Works Bonds.

---	---	$16,000c	Mar 1 1926
---	---	25,000c	Oct 1 1926
Water Supply & Filtering System Bonds.			
-s	---	$80,000	---
Refunding Bonds.			
5s '17	J-D	$50,000	---
(Due in 9, 10, 11, 12 and 13 years.)			
Funding Bonds.			
4½s '17	---	$14,000c	Mar 11 '24-37
BOND. DEBT Apr 1 '21			$94,000
Water debt (incl.)			71,000
Warrant debt (add'l)			24,805
Special bonds (add'l)			42,235
Tax levy val. (¼ appr.) 1922:			
Real estate			$521,095
Personal			141,629
Other property			56,587
Total			719,311
Moneys and credits (additional, full value)			740,150
Tax rate (per $1,000) 1922			$63.00
Population, 1910, 4,969; 1920, 5,067			

ALBIA IND. SCHOOL DIST.

This district is in Monroe County.

6s '22	---	60,000	Jan 1 1932
(Optional Jan. 1 1927)			
BOND. DEBT Nov 25 '22			$75,000
Floating debt (add'l)			7,000
Tax levy val. 1922 (¼ appr.)			856,789
Moneys & credits (add'l) full value (est.)			1,010,050
Tax rate (per $1,000) 1922			$85.00
Population in 1920			5,300

ALLAMAKEE COUNTY.

Waukon is the county seat.

Bridge Funding Bonds.

4½s '17	$48,000c	May 1 '24-'31	
J-D	$ 48,000c	May 1 '32-'37	
BOND. DEBT Jan 1 '22			$133,000
Tax levy val. '22 (¼ appr.):			
Real estate			$6,380,837
Personal			850,024
Other property			599,058
Total			7,829,919
Actual val. of moneys and credits (additional)			4,170,111
Popula'n, 1910, 17,328; 1920, 17,285			

ALTA.

A town in Buena Vista County.

BOND. DEBT Apr 1 '22	$62,500
Tax levy val. '22 (¼ appr.)	214,071
Money and credits, full val. (additional)	785,200
Tax rate (per $1,000) 1922	$37.10
Population, 1910, 959; 1920	1,290

ALTA CONSOL. INDEPENDENT SCHOOL DISTRICT.
This district is in Buena Vista County.
Site, Building and Equipment.
4½s'16 F-A $87,000....Feb 1 1936
(Subject to call $3,000 yrly. after 5th yr. until 10th yr., $4,000 yrly. from 10th yr. until 15th year and $5,000 yearly thereafter.)
-s --- 35,000
BOND. DEBT Oct 16 '23. $116,000
Tax levy value (real and personal (¼ appr.), '23. 951,128
Moneys & credits (add'l, full value) 1922 1,192,670
Tax rate (per $1,000) 1923....$71.05

ALTON SCH. DIST.
This district is in Sioux County.
Building Bonds.
5s '15 M-N$24,000..Sept 1 '24-'35
BOND. DEBT Oct 6 '23....$24,000
Tax rate (per $1,000) 1923.. $52.00
Population in 1922 1,134

AMES.
This city is in Story County. First incorporated in 1870 and again in 1893.
Sewer Outlet & Purifying Bds.
-s --- $70,000
Water-Works Refunding Bds.
5s '16 --- $7,000 1926
5s '16 --- 28,000 1936
Funding Bonds
4½s '09 - $9,500c 1929
City-Hall and Fire Station.
5s '15 --- $41,500 1935
BOND. DEBT Nov 15 '23. $156,000
General sinking fund 99,435
Water sinking fund 2,668
Water debt (included) 35,000
Appraised value 1923 (taxed at ¼) 5,564,760
Moneys and credits (add'l), full value 1,488,900
Tax rate (per $1,000) '23 $68.00
Population in 1920 6,270
INT. payable at Ames Nat. Bank
DEBT LIMIT.—Total legal indebtedness city may incur, $346,846.

AMES SCH. DIST.
BOND. DEBT Dec 12 '22. $191,000
Totl ass'd val.'22 (¼ act.) 1,744,626
Tax rate (per $1,000) 1922...$14.00
Population 6,275

APLINGTON CONS. IND. S. D
This district is in Butler County.
Building Bonds.
4½s '17 M-N {$4,000..May 1 '24-'27; 6,000..May 1 '28-'31; 10,000..May 1 '32-'36; 27,000....Feb 1 1937
5s '18 M-N 10,000....Feb 1 1938
BOND. DEBT Nov 1923 ...$59,000
Population 1923 (est.) 900

APPANOOSE COUNTY.
Centerville is the county seat.
Funding Bonds.
4½s'17 J-J $31,000...Jan 1 1929
6s '21 M-N 60,000
6s '21 s-an 54,000....Sept 1 1941
4½s'22 M-S {45,000c..Sept 1 '33-'41; 7,000c...Sept 1 1942
4¾s 23 J-J 23,000....Jan 1 1943
BOND. DEBT Oct 22 23. $353,000
Tax levy val.(¼ appr.) '23—
Total 7,284,139
Moneys & credits (add'l full value) 3,281,157
Tax rate (per $1,000) 1923....$44.60
Popula'n, 1910, 28,701; 1920, 30,535
INT. on bonds of 1922 at the County Treasurer's office.

ARCHER CONSOL. SCH. DIST.
This district (P. O. Archer) is in O'Brien County.
Building Bonds.
5s '18 --- $50,000
BOND DEBT Nov 19 1921..$50,000
Total assess. value 1921.....440,725

ARMSTRONG GROVE IND. S. D.
This district is in Emmet County.
School Bonds.
-s --- $50,000....June 1 1925
-s --- 9,000....June 1 1936
BOND. DEBT Dec 4 '22.. $59,000
Tax levy val.'22(¼appr'd) 2,120,000
Sch. tax rate(per $1,000) '22..$58.00

ATLANTIC.
This city is in Cass County. Incorporated in 1872. Population, 1910, 4,560; 1920, 5,329.
Refunding Bonds.
4½s J-J $12,000 1929
Funding Bonds.
6s A-O $16,000 1925-1930
Fire Truck Bonds.
5s M-N $6,430 1924-1929
Park Bonds.
5½s M-N$19,000 1935-1949
Paving Bonds.
6s --- $46,049 1924-1928
City Building Bonds.
5s '16 --- $25,000 1924-1938
BOND. DEBT Oct 1923.. $125,549
Tax levy val. 23 (¼ appr.) 905,317
Moneys&credits(add l) '23 3,007,120
Tax rate (per $1,000) 1922...$43.55
INT. at City Treasurer's office.

ATLANTIC IND. SCH. DIST.
This district (P. O. Atlantic) is in Cass County.
4¾s'22 F-A {$15,000....Aug 1 1927; 40,000..Aug 1 '28-'35
BOND. DEBT Dec 1 '22.. $89,500
Taxable valuation, 1921....4,882,363
Population 5,329
INT. at Geo. M. Bechtel & Co., Davenport.

AUDUBON.
This city is in Audubon County.
Grading Bonds.
6s --- $7,000 serially
Sewer & Purifying Bonds.
6s --- $7,000 serially
Water-Works Bonds.
4½s'17 M-N$20,000....May 1 1937
4½s --- 15,000....May 1 1925
Funding Bonds.
5½s --- $8,000....Dec 1 1934
5s --- 10,800....Apr 1 1937
4¾s --- 21,550....May 1 1937
Liberty Memorial Bldg. Bonds.
5s 23 M-N {$4,500....May 1 1928; 3,000..May 1 '29-'30; 10,000..May 1 31-35; 12,500..May 1 '36-'40; 6,000..May 1 '41-'42; 14,000..May 1 '43-'46
TOT. BD. DT. Oct '23.... $138,850
Water debt (incl.) 42,000
Sinking funds (cash) 33,896
Tax levy val. (¼ appr.) '22 559,131
Moneys & credits (add'l, full value) 2,521,632
Pop'n, 1910, 1,928; 1920, 2,108

AUDUBON COUNTY.
Audubon is the county seat.
Funding Bonds.
4½s'16 F-A $44,000 1936
BOND. DEBT Sept 27 '22 $87,000
Drain. dt., spec'l (add'l) 38,800
Sinking fund 42,002
Tax levy valuation, 1923—
Real estate 6,788,146
Personal 775,326
Total (¼ approx.) 7,563,472
Moneys and credits (add'l, full value), 1923 4,639,738
State & Co.tax(per $1,000) '20 $13.35
Popula'n, 1910, 12,671; 1920, 12,520

AURELIA CONSOL. IND. S. D.
This district (P. O. Aurelia) is in Cherokee and Buena Vista counties.
School Bldg. Bonds.
5s '20 M-S $147,000c....Sept 1 1925
5s M-N 18,000c....Nov 1 1939
6s --- 50,000....May 1 1926
6s --- $60,000 Serially
TOT. BD. DT. Oct 1 '23....$275,000
Floating debt (add'l) None
Tax levy val. '22(¼ appr.) 960,872
Moneys & credits, add'l (full value) 661,175
Tax rate (per $1,000) '22....$68.40
Population 1922 (est.) 1,500
INT. on bonds marked (§) at Davenport; on others at Chicago.

AYRSHIRE SCHOOL DISTRICT
This district (P. O. Ayrshire) is in Palo Alto County.
-s --- $110,000
BOND. DEBT Oct 1922....$110,000
Warrant debt (add'l) 50,000

BANCROFT SCH. DIST.
This district is in Kossuth Co.
Building Bonds.
4½s'16 M-N$35,000....May 1 1936
BOND. DEBT Oct 1923....$35,000

BARNES CITY.
School Bonds.
5s '19 --- $50,000 1924-1933
BOND. DEBT Oct 1923....$67,100
Total ass'd val. '19 (¼ act.) 405,000
Population in 1910, 307; 1920, 473

BAYARD IND. SCH. DIST.
This district (P. O. Bayard) is in Guthrie County.
School Bonds.
5s '19 A-O {$500c...Apr 1 1933; 6,000c..Apr 1 '36-'38; 20,000c...Apr 1 1939
-s --- 58,800 1924-1930
6s '20 --- 34,900....Mar 1 1926
-s --- 43,000....Dec 1 1931
BOND. DEBT Oct 1 1922..$195,900
Floating debt (add'l) 29,000
Tax levy val. (¼ appr.) 764,808
Moneys & credits (add'l, full value) 545,989
Population in 1922 1,200
INTEREST payable at Davenport

BEAMAN CONSOL. IND. S. D.
This district is in Grundy Co.
Building Bonds.
5s '16 J-D {$9,000..Dec 1 '24-'32; 6,000..Dec 1 '33-'35; 17,000....Nov 1 1937
TOTAL DEBT (?)

BEDFORD.
This city is in Taylor Co. First incorp. in 1855 and again in 1895.
BOND. DEBT Sept 28 '22. $68,000
Water debt (incl.) 35,000
Tax levy value, real 228,386
Tax levy value, personal 73,888
Tot.tax levy val.'21(¼appr) 302,274
Moneys & credits (add'l) 1,961,413
Tot. tax rate (per $1,000)'21..$162.40
Population, 1910, 1,883; 1920, 2,073

BELLE PLAINE.
This city is in Benton County.
Water & Sewer Bonds.
-s '11 --- $8,000....Nov 1 1928
Funding Bonds.
-s '17 --- $11,300....Nov 1 1936
Refunding Bonds.
5s '15 J-J $27,700....1924-1935
Water Bonds.
4¾s'22 --- {$12,000....1926-1931; 18,000....1932-1937; 20,000....1938-1942
TOTAL DEBT Nov 1 '22..$98,300
Water debt (incl.) 86,000
General sinking fund 2,400
Water sinking fund 6,000
Tax levy val. '22 (¼ approx.) {Personal...105,628; Real est..1,360,500
Moneys and credits (add'l full value), 1922 438,741
Tax rate (per $1,000) 1922...$49.90
Population, 1910, 3,121; 1920, 3,887

BELMOND.
This town is in Wright County.
Water Extension Bonds.
5½s M-N $13,800c ...1924-1933
Town-Hall Bonds.
5s F-A $8,000c..Last bond 1935
Street Impt. Bonds.
5s --- $7,000
Special Assessment Bonds.
5½s --- $49,880..Last bond '26
BOND. DEBT Nov 22 1922..$28,000
Water debt (incl.) 14,000
Assessment debt (add'l) 35,098
Floating debt 2,734
Tax levy value (¼ appr'd) '20 {Real estate..201,979; Pers'l prop. 47,004; RR., telephone,&c.169,827; Total 418,810
Moneys & credits (add'l, full value) 504,812
Tax rate (per $1,000) 1920..$27.00
Population 1910, 1,224; 1920..1,797
INTEREST payable in Chicago.

BELMOND IND. SCH. DIST.
This district, which is in Wright County, not only includes the town of Belmont but also adjacent territ'y.
Building and Equipment.
4½s'16 M-N {$4,000c....1924-1925; 3,000c....1926; 15,000c....1930-1934; 4,000c....1935; 30,000c....1936
BOND. DEBT Oct 1923....$67,000
Floating debt 6,000
Tax levy val. 23 (¼ appr.) 411,135
Moneys & credits (add'l, full value), 1932 1,042,338
Population in 1921 (est.) 2,000

BENTON COUNTY.
Vinton is the county seat.
Funding Bonds.
4½s --- $30,000....1927-1931
Voting Machine Purchase Bds.
5s '18 J-J $13.000c..Jan 1 '24-'36
Road Bonds.
5s '20 --- $10 000 1924-1925
Bridge Bonds.
5s '20 --- $2 000 1924-1925
BOND. DEBT Nov 26 '23. $295,000
Sinking fund 30,000
Tax levy val.(¼ appr.)'23:
Real estate 10,871,113
Personal property 1,426,147
Total 12,297,260
Moneys & credits (add'l) 9,666,781
Popula'n, 1910, 23,156; 1920, 24,080
INT. on 5s of 1920 at Co. Treas. office.

BETTENDORF IND. SCH. DIST.
This district (P. O. Bettendorf) is in Scott County.
School Building Bonds.
4½s '22 $75,000
BOND. DEBT May 1922. $86,500
Tax levy val.(¼appr.)1921 899,184
Money and credits (add'l.)1,193,070
Population (est.) 2,200

BLACK HAWK COUNTY
Waterloo is the county seat.
6s '21 --- $125,000
Funding Bonds.
6s '20 J-D $235,000...June 1 1927
4½s'22 M-S *85,000c...Sept 1 1942
Road Bonds.
5s '22 ann {$325,000c May 1 '25-'39; 75,000c..May 1 1940
(Optional May 1 1927.)
5s --- 150,000
BOND. DEBT Nov 24 '22 $757,000
Bridge debt (add'l) 182,000
Sinking fund {General 17,631; Bridge 9,527
Taxable val. '22 (¼ appr.):
Real 11,461,921
Personal 2,105,073
Other property 1,218,633
Total 17,785,627
Moneys & credits (add'l) 14,276,914
State&co.tax(per$1,000) '21..$23.74
Pop'n, 1910, 44,865; 1920, 56,570
INT. on bonds marked (*) at the County Treasurer's office.

BLOOMFIELD.
This city is in Davis County.
Electric Light Funding Bonds.
5s M-N $500c 1924
5s --- 28,000....$2,000 y'ly
5s --- 150,000
5½s --- 16,000....$1,000 y'rly
Electric Light Refdg. Bonds.
5½s M-N $21,000....$1,000 y'ly
City Improvement Bonds.
4¾s --- $20,000....$1,000 y'ly
BOND. DEBT Mar 31 '23. $88,000
Floating debt 4,261
Tax levy val.(¼ appr.) '23:
Real estate $404,092
Personal 59,359
Total 463,451
Moneys & credits (add'l, full value) 1923 1,473,477
Tax rate (per $1,000), 1922..$47.00
Population, 1910, 2,028; 1920, 2,064

BLOOMFIELD IND. SCH. DIST.
This district (P. O. Bloomfield) is in Davis County
School Building Bonds.
5s '22 M-N$135,000c..May 1 '24-'42
BOND. DEBT Nov 15 '23. $135,000
Tax levy val. (¼ appr.) '23 134,166
Moneys & credits (add'l, full value) 1,434,476
Tax rate (per $1,000) '23....$85.00
Population in 1922 (est.) 2,500

BODE IND. SCHOOL DIST.
This district (P. O. Bode) is in Humboldt County.
School Bonds
5s '19 M-N {$2,000..May 1 '24-'25; 8,000...May 1 '26-'29; 15,000..May 1 '30-'34; 16,000...May 1 '35-'38; 28,000....May 1 1939
BOND. DEBT Oct 6 1923..$89,500
Floating debt 4,000
Tax levy value (¼ appr. val.) 1921 365,471
Moneys and credits (add'l)..327,180
INT. payable at the Harris Trust & Savings Bank, Chicago.

BOONE.
This city is in Boone Co. Incorp. as city of second class March 28 1868.
Ref. Water (*Subject to call*).
5s J-D $28,500....June 1 1926
Fund. Bonds.
5s '18 J-J $30,000....July 1 1926
5s '22 M-N *10,000....Nov 1 1934
5s '22 M-N *95,000...Nov 1 '24-'33
($9,000 in the even years and $10,000 in the odd years.)
†Water-Works Bonds.
4½s'11 M-N $80,000c..May 1'24-'31
4½s'11 J-D 30,000c..Dec 1 1931
(Subject to call after Dec. 1 1921.)
4½s'14 J-J 25,000c...July 1 1934
(Subject to call beginning July 1 '24.)
Park Bonds.
5s '22 M-S $21,000
(Due serially beginning 1937.)
BOND. DEBT Nov 3 '23.. $319,000
Tax levy val'n 22 (¼ appr.) {Personal 299,252; Real estate..1,520,923
Money & credits (add'l full value) 2,844,519
Tax rate (per $1,000) 1922..$196.60
Popul'n '10, 10,347; 1920, 12,450.
† INT. at Geo. M. Bechtel & Co., Davenport, and bonds marked (*) at City Treasurer's office.

BOONE INDEP. SCHOOL DIST.
4½s'23 s-an {$25,000..May 1 '26-'30; 40,000..May 1 '31-'34; 140,000..May 1 '35-'41; 20,000..May 1 '42-'43
Refunding Bonds.
5s --- $30,000
4¾s'22 --- 90,000....1934
BOND. DEBT April 1923. $355,000
Total appraised val. (taxed at ¼) 1922 1,837,560
Money & credits (add'l, full value) 2,869,519
School tax (per $1,000) '23..$102.13
Population in 1922 (est.)....15,000
INT. at Boone.

BOONE COUNTY.
Boone is the county seat.
Funding Bonds.
4½s'12 A-O $30,450
5s --- 50,000
4¾s --- 111,000
5½s --- 120,000
5½s'21 --- 120,000....Sept 1 1941
5½s --- 130,000
Hospital Bonds.
-s --- $20,000
Court-House Bonds.
5s '15 A-O$180,000
County Home Bonds.
4½s'17 J-D {20,000....1924-1927; 30,000....1928-1932; 35,000....1933-1937
BOND. DEBT Jan 1 1922 $856,450
Warrant debt (add'l) 303,793
Tax levy val.(¼appr.)'22 11,664,858
Moneys and credits (add'l, full value) 7,267,788
Pop'n, 1910, 27,626; 1920, 29,892
INT. on court-house bonds at County Treasurer's office and Cont. & Comm. Nat. Bank, Chicago and Geo. M. Bechtel & Co., Davenport, and county home bonds at the First National Bank, Boone.

BRIGHTON.
This city is in Washington County.
Water-Works Bonds.
-s --- $24,500
BOND. DEBT Nov 27 '22 $39,500
Assessment debt (add'l) 15,000
Water debt included 24,500
Tax levy val.(¼ appr.) '22 286,828
Money & credits, full value (additional) 303,940
Total tax rate (per $1,000) '22..$38.00
Population 1910, 776; 1920..1,014

BRONSON SCHOOL DISTRICT.
This district is in Woodbury Co.
Building Bonds (Serial).
4½s'17 M-N$46,000..last bond '37
TOTAL DEBT Nov 27 '22..$46,000
Tax levy val.(¼ appr.val.'21)434,901
School tax rate(per $1,000)'21..$8.00
Population in 1919 (est.) 650

BROOKE CONSOL. IND. S. D.
This district is in Buena Vista Co.
Building Bonds.
5s '17 J-D {$1,500....1924-1926; 10,000....1927-1936; 12,500....1937
BOND. DEBT Oct 1921....$40,000
Total val. '18 (¼ appr'd)....217,527
Total tax rate (per $1,000)'18..$13.33
Population 1921 (est.) 560
INT. is payable in Minneapolis.

BUCHANAN COUNTY.
P. O. Independence.
BOND. DEBT Jan 1 1922. $65,000
Warrant debt (additional) 38,186
Total taxable val. (¼ appraised), 1922 8,715,107
Value of moneys and credits (additional) 5,907,474
Pop'n, 1910, 19,748; 1920....19,890

BUENA VISTA COUNTY
Storm Lake is the county seat.
5s '19 J-J $28,000c...Jan 1 1939
Funding Bonds.
5s '15 J-J $3,500....1924
4¼s'17 J-J 154,500....Jan 1 1937
5s '17 J-J 164,000...Jan 1 '25-'37
5¼s'21 J-J 80,000....Jan 1 1931
BOND. DEBT Nov 1923. $589,000
Drainage debt, special (additional) 52,500
Tax levy value, real 8,894,458
Tax levy val., personal 2,083,862
Total tax levy value (¼ appr.) 1923 10,978,320
Money & credits (add'l) 7,068,632
State and County tax rate (per $1,000) 1923 $29.50
Population 1910, 15,981; 1920, 18,556
INT. on 5s of 1919 and 5¼s of 1921 at office of County Treasurer.

BUFFALO CENTER IND. S. D.
This district (P. O. Buffalo Center) is in Winnebago County.
School Building Bonds.
5s '22 S-A $110,000 May 1 1942.
BOND. DEBT Nov 1923 $87,000
Taxl evy val.'23(¼ appr.) 584,633
Moneys & credits (add'l) 448,620
INT. at the District Treasurer's office.

BURLINGTON.
This city is in Des Moines County First incorporated July 2 1836 and again in 1845. Commission government adopted Nov. 29 1909.—V. 89 p. 1495. Pop. '10, 24,324; '20 24,057
Funding and Refunding Bonds.
5s '08 --- †$34,000 -----1924-1927
4½s'10 --- z48,000 -----1928-1930
4½s'11 --- z122,000 -----1932
4½s'14 --- z40,800 -----1924-1931
5s '19 --- †40,000 -----1924-1930
City Hall Bonds.
¼s'22 --- $129,000 Dec 1 '27-'42
(For maturity see V. 116, p. 641)
BOND. DEBT May 1923 $438,000
Certificate debt (add'l) 124,400
Floating debt 2,500
Tax levy val'n (1923 (¼ appraised) { Personal 1,423,977 / Real estate 4,013,487 / Total 5,437,464
Rate of tax (per $1,000) 1923 $52.00
Moneys & credits (add'l) 4,652,141
INT. on bonds marked (z) Geo. M. Bechtel & Co., Davenport; (†) City Treasurer's office.

BURLINGTON SCHOOL DIST.
Refunding Bonds.
5s '18 --- $117,400 Jan 1 '23-'31
BOND. DEBT Oct 1923 $117,400
Tax levy value'23(¼ appr.)5,537,403
Money & credits (add'l) 4,654,204
Tax rate (per $1,000) '23 $70.00
Population in 1920 25,100

BUTLER COUNTY.
P. O. Allison.
BOND. DEBT Jan 1 1922 $97,500
Warrant debt (add'l) 7,021
Total taxable val. 1922 (¼ appraised) 9,911,941
Value of money and credits (additional) 8,147,496
Pop'n, 1910, 17,119; 1920 17,845

CALHOUN COUNTY.
Rockwell City is the county seat.
Court House Refunding Bonds.
4½s'23 --- $125,000 1943
Funding Bonds.
4½'16 --- $20,000
5s '18 --- 115,000
5¼s'21 s-a 170,000 -----1932-1941
BOND. DEBT Oct 1923 $430,000
Tax levy val (¼ appr) '23 10,839,945
Moneys & credits (actual value) 4,534,717
Co. tax rate (per $1,000) '23 $22.50
Pop'n1910, 17,090; 1920, 17,783

CALMAR.
This town is in Winneshelk County
Sewer Bonds.
5s '16g M-N$3,500c 1936
5s '19g A-O 1,500c 1939
Funding Bonds.
5½s'18gA-O $8,300 1938
Water Works Bonds.
5s '16g M-N$7,000c 1936
5s '19g A-O 8,500c 1938
BOND. DEBT Nov 1923 $40,600
Water debt (incl.) 8,300
Sinking funds 4,000
Tax levy val.'22(¼appr.) 196,337
Money & credits, full val. (additional) 123,900
Tax rate (per $1,000) '22 $63.75
Population 1922 (est.) 1,056
INT. payable in Davenport.

CARROLL COUNTY.
Carroll is the county seat.
4s M-N$20,000r May 1 1924
4s M-N 20,000r May 1 1929
5s J-J 35,400c July 1 '23-'30
5s M-N 40,000r Nov 1 '31-'38
BOND. DEBT Nov 1923 $115,000
Tax levy val (¼ appr) '23 11,358,224
(Moneys & credits (add'l) full value 6,562,387
State & County tax rate (per $1,000) 1923 $32.00
Population 1910, 20,117; 1920 21,549
INT. on 4s payable at the office of Geo. M. Bechtel & Co. of Davenport.

CARROLL IND. SCH. DIST.
This district is in Carroll County.
Building Bonds.
4½s'16 F-A { $16,000c. Aug. 1 '24-'31 / ($10,000 every 5 yrs.) / $70,000c. Aug. 1 1936
BOND. DEBT Sept 27 '22 $100,000
Tax levy val. ¼ appr'd val. '21—
Real estate 536,421
Personal 213,305
Total 749,726
Moneys & credits (add'l) 1,088,600
Total tax (per $1,000) '21 $168.59
Population in 1921 4,379
INT. at office of Geo. M. Bechtel & Co., Davenport.

CASEY SCH. DIST.
This district is in Guthrie County.
School Building Bonds.
5s J-D $27,000c 1925
BOND. DEBT Oct 6 '23 $27,000
Tax levy value (¼ appr'd) '21 (est.) 215,000
Moneys & credits (add'l, full value) 1921 225,000
Tax rate (per $1,000) $45.00

CASS COUNTY.
Atlantic is the county seat.
Funding Bonds.
5s '20 J-J $40,000 Jan 1 '33-'40
6s '20 M-S 70,000 Sept 1 1930
6s '21 M-S 27,000 Sept 1 1936
BOND. DEBT Sept 27 '22 $266,000
Tax levy val.(¼ appr.) '22 9,983,343
Money & credits (add'l, full value) 8,712,017
Tax rate (per $1,000) 1921 $82.41
Population 1910, 19,047; 1920 19,421

CEDAR COUNTY.
P. O. Tipton.
BOND. DEBT Nov 28 '23 $72,000
Tax levy val. (¼ appr.)'23 10,293,670
Money & credits (full val.) 10,840,130
Pop'n, 1910, 17,765; 1920 17,560

CEDAR FALLS.
This city is in Blackhawk County. First incorporated in 1857 and again in 1865.
Bridge Bonds.
5s '16 M-N$30,000c Nov 1 '24-'33
Refunding Bonds.
5s --- $10,000
BOND. DEBT Nov 1 '22 $118,970
Assessment debt (add'l) 13,200
Tax levy val. 1922 (one-fourth appraised val)—
Real estate 968,832
Personal 190,813
Other property 80,388
Total 1,240,033
Moneys and credits (add'l, full value) 2,963,402
Tax rate (per $1,000) '22 $48.50
Pop. 1910, 5,012; 1920 6,316

CEDAR FALLS IND. SCH. DIST.
School Building Bonds.
5s '14 M-N$30,000 Nov 1 1924
5s '17 --- 20,000 Aug 1 1937
6s '21 --- 23,000 Sept 1 1931
4½s'16 M-N 47,000 Nov 1 1935
(Subject to call after 10 years)
4¼s'22 A-O 140,000r Oct 15 1942
School Funding Bonds.
5s '18 --- $22,000 Aug 1 1937
BOND. DEBT Nov 17 '23 $282,000
Tax levy val. (¼ appr.)'22 1,268,351
Money & credits add'l 2,933,645
School tax rate(per $1,000) '21 $69.50
Population in 1920 6,316

CEDAR RAPIDS.
Cedar Rapids is in Linn County. First charter granted in 1856; second in 1907. Commission government adopted in 1908. On July 1 1903 city took over water-works formerly owned by Cedar Rapids Water Co., and assumed all outstanding obligations, amounting to $450,000, of which $374,000 has been paid, leaving outstanding $76,000. These bonds are not to be taken as a part of the legal indebtedness of city.
Water Co. Bonds (*Debt Assumed*)
5s '97 --- z$76,000c Oct 1 1927
Refunding Sewer Bonds.
4½s'11 J-J { d$15,000c July 1 '24-'26 / d30,000c July 1 '27-'31
4s '16 J-J { z$15,000c 1924-1926 / z50,000c 1927-1931
Fire Fund Bonds.
5s '19 --- $16,500 -----1924-1932
Bridge Bonds.
4½s'11 M-S { d$28,000c Mar 1 '24-'27 / d36,000c Mar 1 '28-'31
5s '10 J-J †18,200c -----1924-1930
4½s'14 --- { 25,000 -----1926-1930 / 100,000 -----1931-1934
4½s'19 --- { 2,000 Nov 1 1929 / 4,000 Nov 1 '30 & '32 / 4,000 Nov 1 1933 / 6,000 Nov 1 1934 / 70,000 Nov 1 '35-'36 / 40,000 Nov 1 1937 / 44,000 Nov 1 1938 / 250,000 Nov 1 1939
Concrete Dam Bonds.
4½s'14 --- z$55,000 ---1925-1929
d Sewer Bonds
4½s'19 --- { $90,000 Nov 1 '24-'32 / 40,000 Nov 1 '33-'34
4½s'19 --- 150,000 Nov 1 '23-'34
Water Works Bonds.
4¼s'22 J-D z$380,000c June 15 '23-42
GEN. BD. DT. Oct 1923 $1,406,700
Mortgage debt 28,000
Tot. val. of all taxable prop., less exemptions, 1923 48,803,710
Tax levy val'n (¼ appr.) 12,200,928
Money & credits (add'l) 8,502,806
Tot. tax rate (per $1,000) '23 $41.67
Pop'n, 1910, 32,811; 1920, 45,566
INT. on bonds marked (z) at Farmers' Loan & Trust Co., N. Y.; (†) at office of City Treas.; (d) at Cont. & Comm. Tr. & Sav. Bk., Chi.

CEDAR RAPIDS IND. SCH. DIST.
Building Bonds.
4½s'14 M-S $140,000c Mar 1 1924
4½s'14 M-N 25,000c May 15 1924
4½s'17 M-N 25,000 May 1 1927
4½s M-N 35,000 Serial
5s '20 J-D 382,000 Dec 1 1940
6s '21 J-J 420,000c July 1 1941
(Optional July 1 1926.)
6s '21 J-J 300,000c Nov 1 1941
(Optional Nov. 1 1926.)
4½s --- 150,000 Dec 1 1943
4½s --- 40,000 Apr 1 1943
Refunding Bonds.
4½s'23 F-A $86,000 Feb 1 1943
TOTAL DEBT Oct 1923 $1,603,000
Tax levy val.'22 (¼ appr.) 11,795,136
Money & credits (add' full value) 7,492,137
Tax rate (per $1,000) 1923 $91.20
Population in 1920 (est.) 50,000
INT. payable at Treasurer's office.

CENTERVILLE.
A city in Appanoose County.
BOND. DEBT Apr 1 '22 $99,500
Special assess. debt (add'l) 72,098
Warrant debt (add'l) 9,339
Tax levy val. '22 (¼ appr.) 1,005,676
Moneys and credits, additional (full value) 1,400,666
Tax rate (per $1,000) 1922 $45.00
Population, 1910, 6,936; 1920 8,486

CERRO GORDO COUNTY.
Mason City is the county seat.
Road Bonds.
5s '21 s-a $300,000 May 1 '24-'27
Funding Bonds.
4½s'17 M-N$56,000
($6,000 yearly on Apr. 1.)
5s '18 J-J $44,467.66
5½s --- 42,250
s --- 50,000
BOND. DEBT June 1923 $907,718
Tax levy val.'23(¼ appr.)—
Real estate 12,258,072
Personal 1,425,663
Total 13,683,735
Moneys and credits (add'l, full value) 7,403,702
Co. tax rate (per $1,000) 1923 $31.00
Pop'n 1910, 25,011; 1920 34,675

CERRO GORDO CO. DRAINAGE DISTRICT NO. 31.
6s '21 --- { $232,000 Oct 1 29-'30 / 354,000 Oct 1 '31-'36
BOND. DEBT Nov 1923 $901,987

CHARITON.
A city in Lucas County.
BOND. DEBT Apr 1 1922 $99,500
Munic. industry bds. (incl.) 59,500
Spec. assess. debt (add'l) 27,000
Tax levy val. (¼ appr. '22 727,777
Money and credits, additional (full value) 1,831,349
Tax rate (per $1,000) 1922 $49.00
Population, 1910, 3,794; 1920 5,175

CHARITON INDEP. SCH. DIST.
This district (P. O. Chariton) is in Lucas County.
6s '21 --- $185,000 Nov 1 1931
(Optional Nov. 1 1926.)
TOT. BD. DT. Dec 1 '22 $191,000
Tax levy val. (¼ appr.) '22 2,809,616

CHARLES CITY.
This city is in Floyd County.
Refunding Sewer Bonds.
5s '08 --- $14,000c Jan 1 1928
Water Bonds.
4½s'10 --- $20,000c Oct 1 1930
Sewer Bonds.
4½s'10 --- $20,000c Oct 1 1930
Sewer-Disposal & Funding Bds.
6s --- $130,000
BOND. DEBT Mar 31 '22 $270,156
Special bonds (add'l) 16,000
Floating debt 16,032
Tax levy val.'22 (¼ appr.) 1,423,177
Moneys and credits (add'l, full value) 2,103,067
1922 tax (per $1,000) $32.30
Pop'n 1910, 5,892; 1920 7,350

CHARLES CITY IND. SCH. DIST.
A district in Floyd County.
Refunding Bonds.
5s M-N$13,000 Nov 1 1925
6s J-D 50,000 June 1 1926
BOND. DEBT Oct 11 '23 $63,000
Floating debt (add'l) 12,000
Tax levy value (¼ appr. value) 1922 1,571,897
Money & credits (add'l, full value) 2,087,826
Population in 1920 (est.) 7,000
INT. at the Cont. & Comm. Tr. & Savs. Bank, Chicago.

CHARTER OAK.
This town is in Crawford County
Funding Bonds.
5s '17 M-N$12,000 May 1 1937
5½s'17 A-O 22,000 Serial
6s '17 M-N 19,000 Serial
BOND. DEBT Nov 16 '23 $40,500
Floating debt (add'l) 2,000
Tax val. 1922 (¼ appr.) 180,097
Moneys & credits (add'l) 350,000
Tax rate (per $1,000) '22 $153.90
Pop'n 1910, 734; 1920 750

CHARTER OAK SCH. DIST.
Building Bonds.
5s J-J $45,000r 1936
5s M-N 8,000r 1937
BOND. DEBT Nov 17 '23 $47,000
Tax levy val.(¼ appr.)'20 317,346
Tax rate (per $1,000) 1919 $14.60
Population in 1920 (est.) 775
INT. is payable at Geo. M. Bechtel & Co., Davenport.

CHEROKEE.
This city is in Cherokee County.
Sewer Bonds.
6s --- $4,000c 1923
6s --- 7,952c -----1924-1927
Paving Bonds.
6s --- $216,860c -----1923-1931
6s --- 21,500c -----1923-1931
General Bonds.
6s --- $18,997c -----1923-1928
5s --- 13,500c -----1932-1942
*Water Works Bonds.
5½s --- $11,500c -----1923-1929
Grading Bonds.
6s --- $11,865c -----1923-1931
GEN. BD. DT. Apr 1 '23 $44,036
Assessment debt (add'l) 279,830
Cash on hand, general 10,025
Cash on hand, assessment 17,902
Tax levy val. (¼ appr.) '22 872,244
Money and credits (add'l) 1,616,950
City tax rate (per $1,000) '22 $47.00
Population, 1910, 4,884; 1920 5,824
*INT. at Davenport; others at City Treasurer's office.

CHEROKEE COUNTY.
P. O. Cherokee.,
BOND. DEBT Jan 1 1922 $483,000
Warrant debt (add'l) 19,042
Tax levy val '22 (¼ appr.) 10,241,244
Money and credits, additional (full value) 4,130,388
Pop'n, 1910, 16,741; 1920 17,760

CHEROKEE IND. S. D.
This district is in Cherokee Co.
5s '14 J-J $85,000 July 1 1924
4½s'16 J-D 20,000 June 1 1936
Judgment Bonds.
5s '20 --- $7,409.04
BOND. DEBT Oct 1923 $112,409
Tax levy val '22 (¼ appr.) 840,629
Moneys and credits (add'l, full value 1,616,950
Tax rate (per $1,000) 1921 $93.70
Population in 1920 5,824
INT. at District Treasurer's office.

CHICKASAW COUNTY.
New Hampton is the county seat.
Bridge Funding Bonds.
5s '17 J-J $50,000c Jan 1 1937
BOND. DEBT Jan 1 '22 $75,500
Warrant debt (add'l) 93,955
Sinking fund 18,600
Tax levy val.'22(¼ appr.)—
Real estate 6,033,064
Personal 798,277
Other property 507,885
Total 7,339,226
Moneys and credits (add'l) 4,463,855
Population 1910, 15,375; 1920 15,431
INT. at New Hampton.

CLARINDA.
This place is in Page County.
Park Bonds.
-s --- $20,000
Water Bonds.
4¼s A-O $27,000 Oct 1 1926
5s M-N 75,000 Nov 1 1938
Storm Sewer Bonds.
5½s M-N $1,100 Nov 1 1924
5½s M-S 2,000 Sept 1 1926
Fire-Truck Bonds.
5s J-J $2,500 July 1 1929
City-Hall Bonds.
5½s M-N$15,000 Nov 1 1935
5s M-N 5,600 Nov 1 1926
Cemetery Bonds.
6s J-J $6,800 June 1 1931
BOND. DEBT Sept 28 '22 $135,000
Assessment debt (add'l) 35,000
Water debt (included) 102,000
Sinking fund—General 11,000
Water 12,000
Tax levy val. ¼ appr. '22—
Real estate 616,889
Personal 263,481
Total 880,381
Money & credits (add'l, full value) 2,038,304
Total tax (per $1,000) 1922 $41.00
Population 1910, 3,832; 1920 4,511
INT. payable at office of City Treasurer.

CLARINDA IND. SCH. DIST.
This district (P. O. Clarinda) is in Page County.
School Bonds.
5s '22 --- $140,000 1942
Refunding Bonds.
5s '22 M-N$50,000
(Due $5,000 yearly after 5 years.)
BOND. DEBT Jan. 13 1922 $123,000
Tax levy value (¼ act.) 924,733
Moneys & cred. (add'l) (full value) 1,675,753
Population (est.) 4,800

CLARKE COUNTY.
Osceola is the county seat.
Funding Bonds.
6s --- $71,000
6s '21 M-S 70,000 Sept 1 1941
BOND. DEBT Jan 1 '22 $233,000
Tax levy val.(¼appr'x) '23 4,851,730
Money and credits (add'l) 3,079,201
Tax rate (per $1,000) 1923 $50.00
Population 1910, 10,736; 1920 10,506
INT. at County Treasurer's office.

CLAY COUNTY.
Spencer is the county seat.
Funding Bonds.
5s '15 F-A $84,000 Feb 1 '24-'35
5s '16 --- 44,000 -----1924-1935
4¼s'17 M-N { 30,000 May 1 '24-'29 / 20,000 May 1 1930
5s '17 M-S { 30,000 Sept 1 '24-'29 / 18,000 Sept 1 '31-'36 / 30,000 Nov 1 '24-'29
5s --- { 17,000 Nov 1 1931 / 23,000 Nov 1 1932
5s --- { 21,000 Nov 1 '24-'30 / 6,000 Nov 1 1931
6s '21 M-N { 57,000 -----1933-1942 / 30,000 Nov 1 '33-'36
6s '21 --- { 40,000 Nov 1 '37-'38 / 29,500 Nov 1 1939
4¼s'21 --- 30,000 Nov 1 '26-'34
CO. BD. DT. Nov 15 '23 $509,500
Tax levy val. (¼ appr.):
Real estate 7,830,752
Personal 1,788,710
Total 9,619,462
Money & credits (add'l, full value) 3,813,530
State&Co.tax '23 (per $1,000) $32.80
Population '10, 12,766; 1920, 15,660
§ INT. at First Trust & Savings Bank, Chicago and Co. Treas. office.

CLAY CO. DRAIN. DIST. NO. 22.
(P. O. Spencer.)
Drainage Bonds.
5½s'17 M-N$40,329 Aug 1 '24-'26
TOTAL DEBT Nov 15 '23 $42,500
INT. at County Treas. office.

CLAYTON COUNTY.
Elkader is the county seat.
BOND. DEBT Sept 27 '22 $33,000
Sinking fund 32,610
Tax levy val.(¼appr.)'22 11,198,000
Moneys and credits (add'l, full value 1922) 8,102,320
State & Co. tax (per $1,000) '22 $30.00
Population 1910, 25,576; 1920 25,032

CLEAR LAKE
This town is in Cerro Gordo Co.
Park Bonds.
-s --- $6,000
Sewer Bonds.
-s --- $55,000
Judgment Funding Bonds.
5¼s'22 A-O $11,000 Oct 1 1932
BOND. DEBT Sept 29 '22 $84,000
Floating debt (add'l) 3,314
Water debt (included) 9,500
Tax levy val.'22(¼ appr.)—
Real estate 421,72
Personal 47,72
Total 469,44
Moneys and credits (add'l) 1,773,07
Tax rate (per $1,000) 1922 $206.07
Population 1910, 2,014; 1920 2,804

CLINTON.
This city is the county seat of Clinton County. First inc. in 1859 and again in 1881.
5½s --- 20,000 ---Nov 1 1932
4½s --- 8,000 ---May 1 1927
Refunding Bonds.
4½s'11 --- $40,000 ---Feb 1 1926
4½s'12 --- 15,000 ---Nov 1 1927
4½s'17 --- 28,000 ---Jan 2 1937
Funding Bonds.
5s '22 J-J 35,500 --July 1 '24-'31
GEN. BD. DT. Sept 27 '22 $159,500
Assessment debt (add'l) --- 234,922
Tax levy val. ¼app.val.'22 3,804,704
Moneys & credits (add'l, full value) ---3,804,704
Tax rate (per $1,000) 1922 ---$74.50
Popula'n 1910, 25,577; 1920, 24,151

CLINTON COUNTY.
The county seat is Clinton.
--- --- $30,500
Funding Bonds.
4½s'16 J-J $32,250 --Jan 1 '24-'29
4½s'11 --- 37,000
(Part due beg. Jan. 1 1917)
5s s-a {20,000 --Jan 1 '32-'35; 30,000 --Jan 1 '36-'37; 6,000 ---Jan 1 1938
Bridge Bonds.
--- --- $8,000 ---May 1 1927
Road Bonds.
5s '21 --- {$110,000 --May 1 1924; 140,000 May 1 '25-'26; 50,000 --May 1 '24-'25
5s --- {50,000 ---May 1 1926; 300,000 --May 1 '27-'29
5s --- {104,000 ---1930; 103,000 ---1931; 105,000 ---1932
TOT. BD. DT. Jan 1 '23 --- $738,000
Warrant debt (add'l) ---- 96,653
Tax levy val.'22(¼appr.) 16,206,558
Moneys & credits (add'l, full value) ---6,859,581
State&Co.tax(per $1,000) '20 $20.20
Pop'n, 1910, 45,394; 1920, 43,371.

COIN CONSOL. IND. S. D.
This district (P. O. Coin) is in Page County.
School Building Bonds.
5s '22 --- $75,000 Mar. 1 '38-'42
BOND. DEBT Oct 1923 -- $95,000
Tax levy val.(¼ appr.)'22 - 655,267
Moneys & credits (add'l) -- 519,532
Tax rate (per $1,000) '22 ---$52.86

COLLEGE SPRINGS CONSOL. IND. SCHOOL DISTRICT.
This district is in Page County.
Building Bonds.
4¼s'17 A-O $57,000
(Due $2,000 yearly Nov 1 '24 to '26; $2,500 Nov. 1 '27 to '30; $3,000 Nov. 1 '31 & '32; $4,000 Nov. 1 '33, '34, '35 & '36 and $19,000 April 1 1937.)
TOTAL DEBT Nov 27 '23 $67,000
Total tax levy value (¼ app.) 1923 --- 304,122
Moneys & credits (add'l) -- 277,100
Total tax rate (per $1,000) 1923 --- [$143.40

COLUMBUS JUNCTION S. D.
This district is in Louisa County.
Building Bonds.
5s '17 M-N {$28,000 --Sept 1 '24-'36; 45,000 ---Sept 1 1937
BOND. DEBT Oct 5 1921 --$90,000
Tax levy val. (appraised) ---464,994

CONRAD CONS. IND. S. D.
This district is in Grundy and Marshall counties.
School Building Bonds.
4¼s'23 J-D {$16,000c ---1928-1931; 20,000c ---1932-1935; 24,000c ---1936-1939; 21,000c ---- 1940; 69,000c ---1943
BOND. DEBT Sept 1 '23 --$150,000
Tax levy val. (¼ appr.) '23 - 970,602
Moneys & credits (add'l) --- 947,450
School tax rate (per $1,000) '23 - $48.00
Population (est.) ---1,150
INT. at the Iowa National Bank, Des Moines.

CORWITH CONSOL. IND. S. D.
This district is in Hancock and Kossuth counties.
High-School-Bldg. Bonds.
4½s'17 M-N $50,000 ---May 1 1937
(Subject to call after 1918.)
Building Bonds.
5s '17 M-N {$1,000 ---Nov 1 1924; 2,500 --Nov 1 '25-'29; 7,000 --Nov 1 '30-'36; 9,500 ---Nov 1 1937
_s '18 --- 90,000
TOTAL DEBT Nov 1923 ---$73,500
Tax levy val (¼ appr.) '23 - 2,469,038
Population in 1921 (est.) ---1,100
INT. at Geo. M. Bechtel & Co., Davenport.

CORYDON.
A town in Wayne County.
BOND. DEBT Apr 1 '22 -- $131,122
Tax levy val. '22 (¼ appr.) 385,074
Money and credits, full val. (additional) ---1,559,330
Tax rate (per $1,000) 1922 ---$49.00
Population, 1910, 1,669; 1920 --1,867

COUNCIL BLUFFS.
Council Bluffs is in Pottawattamie County. Incorp. 1853. Popula'n, 1910, 29,292; 1920, 36,162; est. 1923, 40,500.
Funding Bonds.
5s '21 J-D $54,000 ---1941
4½s'14 M-N 40,000 ---1930
6s '21 J-D 40,000 ---1931
5s '17 J-J 10,000 ---1927
5s '19 F-A 20,000 ---1924
6s '21 J-D 41,000 ---1931
5s '17 J-J 160,000 ---1937
4½s'23 --- {90,000 --Mar 1 '25-'34; {90,000 --Mar 1 '35-'43
Water Works Bonds.
4½s'11 M-N $249,000 ---1930
5½s'21 F-A 300,000 ---1931-1940
(Optional after Feb 1 1931)
DEBT NOV. 1 1923.
Bonded under 5% constitutional limit --- $365,000 00
Water works bonds (additional) --- 549,000 00
Total bonded debt --- $914,000 00
Floating debt (add'l), created in anticipation of taxes 1922-23 --- 217,243 59
Total all liabilities - $1,131,243 59
Sinking funds:
Water works --- 60,000 00
City general --- 49,441 00
Appraised value—
Real estate --- $18,842,324 00
Personal --- 4,745,956 00
RR. & corporation - 2,108,704 00
Total appr. value (¾ actual) 1923 - $25,696,984 00
Appr. value (full val.) moneys & credits -- 4,623,366 00
Gr. total appr. value - $30,320,350 00
Tax levy (¼ appr.val.) $6,424,246 00
Tax levy (full value) moneys & credits -- 4,623,366 00
Tax levy net value all properties taxed ---$11,047,612 00
Total tax rate (per $1,000)—
Appraised value ---$15.32
Actual value --- 14.80
INT. payable in New York at Nat. Park Bank; also at office of City Treasurer in Council Bluffs.
Legal limit of indebtedness city may incur for all purposes - $1,521,027 00

COUNCIL BLUFFS SCH. DIST.
This district is co-extensive with Kane Twp. and City of Council Bluffs.
5s '20 A-O {$10,000 ---Oct 1 1924; 200,000 ---Oct 1 1925; 40,000 --Oct 1 '26-'29; 195,000 ---Oct 1 1930
BOND. DEBT Oct. 4 '23 - $819,000
Tax levy val.(¼appr.)'23 --6,537,444
Moneys & credits (add'l) - 4,623,750
(Assessment made at ¼ of appraised value, except on moneys and credits, which are assessed at full val.)
Population in 1922 ---40,000
INT. at Harris Tr.& S.Bk., Chic.

CRAWFORD COUNTY.
Denison is the county seat.
Bridge Bonds.
4s '17 --- $59,000c
(Opt. after 10 years after date of iss.)
Funding Bonds.
5s '18 A-O $260,000 ---Feb 1 1938
(Subject to call any time after 12 yrs)
5s '19 --- $64,000 --$10,000 yrly.
--- M-N *250,000 ---Feb 15 1940
(Optional Feb 15 1935)
5½s'21 --- 125,000 ---Feb 15 1941
Road Bonds.
4s '17 --- $96,000c
(Opt. after 10 yrs. from date of issue.)
Drainage Bonds.
6s --- $48,500
BOND. DEBT Dec 9 '22 - $955,000
Tax levy val.(¼ appr.)'22 14,642,554
Moneys and credits (additional, full value) ---- 7,619,072
Pop'n 1915, 20,581; 1920 ---20,614
INT. on bridge bonds is payable at Crawford Co. State Bank, Denison; on * at Denison; on other bonds at Farmers' Loan & Tr. Co., Sioux City.

CRAWFORDSVILLE CONS. IND. SCHOOL DISTRICT.
This district (P. O. Crawfordsville) is in Washington and Louisa Counties
School Bonds.
6s '21 M-N $100,000 ---Nov 1 1931
(Optional Oct. 1 1926.)
BOND. DEBT Oct 1923 ---$100,000
Tax levy val. (¼ appr.) '23 - 596,755
Moneys & credits (add'l) --- 591,314
Tax rate (per $1,000) '23 ---$54.00
INT. at Continental & Commercial National Bank, Chicago.

CRESCO.
A city in Howard County
BOND. DEBT Oct. 1 '23 - $36,381
Assessment debt (add'l) --- 50,000
Sinking fund --- 3,401
Tax. Val. 1922 (¼apprd.)—
Real --- 520,635
Personal --- 201,827
Total --- 722,462
Moneys & Credits --- 1,830,555
Total tax rate(per$1,000) '22 $158.36
Pop'n 1910, 2,658; 1920 ---3,195

CRESCO INDEP. SCHOOL DIST.
This district (P. O. Cresco) is in Howard County.
Primary and Vocational School.
4½s'17 A-O $58,000 ---Oct 1 1937
(Subject to call before maturity.)
Primary School Bonds.
4½s'17 A-O $12,000 ---Oct 1 1937
(Subject to call before maturity.)
Refunding Bonds.
4¾s --- $14,000
TOTAL DEBT Nov. 1923 --- $99,000
Tax levy val. (¼ app.)'22 - 772,536
Moneys and credits (add'l full value) ---- 1,830,555
School tax rate(per $1,000) '22 - $77.70

CRESTON.
This city is in Union County.
Sewer Outlet & Purifying Plant.
5s '17 M-N {$20,000 --Nov 1 '24-'33; 5,000 --Nov 1 '34-'35
BOND. DEBT Nov. 16 '23 --- 80,900
Spec. assess. bonds (add'l) - 115,700
Tax levy val., ¼ app. val. 1923:
Real estate --- $956,912
Personal --- 279,932
Total ---1,236,844
Moneys and credits ---2,032,948
Tax rate (per $1,000) 1922 --- $35.00
Pop'n 1910, 6,924; 1920 --- 8,034
INT. payable at City Treas. office.

CUMBERLAND IND. SCH. DIST.
This district is in Cass County.
Building Bonds.
5s '16 J-J $30,000c ---1936
(Subject to call after 1921)
5s '17 J-J 10,000 ---Jan 1 1927
BOND. DEBT Dec 4 1920 - $40,000
Tax levy val. (¼ appr'd) '20 - 183,871
Moneys & credits (add'l, full value) ---486,200
Tax rate (per $1,000) 1920 - $105.30
INT. payable at Geo. M Bechtel & Co., Davenport.

DALLAS CENTER IND. S. D.
This district is in Dallas County.
5s --- $30,000 ---1925
5s --- 8,000 ---1929
BOND. DEBT Nov. 1923 - $38,000
Tax levy val. (¼ appr.) --- 320,070
Moneys & credits (add'l, full value) --- 576,676
Total tax (per $1,000) --- $57,00
Population in 1919 --- 900

DALLAS COUNTY.
Adel is the county seat.
Road Funding Bonds.
5½s'21 M-N $52,000
6s '21 M-N 32,000
6s --- 60,000
Bridge Funding Bonds.
6s --- $21,000
County Funding Bonds.
6s --- $25,000
4¾s'23 M-N 73,000 ---serially
Refunding (*Red. beg. Apr. 15'14*).
4½s'04 A-O $42,000c --Apr 15 1924
4¼s'17 M-N $66,000 ---Feb 1 1937
(Subject to call after Feb 1 1927)
BOND. DEBT Jan. 1 '22 - $211,000
Tax levy val. '22(¼ appr.) 11,485,230
Moneys & credits (add'l) - 6,704,753
Population 1910, 23,628; 1920 -25,120
INTEREST at Winslow, Lanier & Co., N. Y.

DAVENPORT.
This city is in Scott Co. Inc. as a town Jan. 25 1839 and as a city Feb. 5 1851. Population, 1910, 43,028; 1920, 56,727.
Corporate Bonds.
5s '13 M-N $70,000c
(Due serially ending Nov. 1 1931.)
4¼s'16 M-N {$7,200c --Nov 1 '24-'35; 1,000c --Apr 1 1936
4s' 16 A-O 12,000c --Oct 1 '24-'27
4s '16 J-D 73,200c --Dec 1 '24-'34
5s '17 M-N 65,000 ---Nov 1 1931
6s '21 M-N 53,000 ---Nov 1 1931
5½s'21 A-O 475,000
(For maturity see V. 113, p. 1599.)
4¾s'22 --- 40,000 ---Feb 1 1942
5s '18 J-D 80,000 --Dec 1 '32-'38
4½s'23 --- {50,000 --Mar 1 '24-'33; 200,000 --Mar 1 '34-'43
Funding Bonds.
4s '09 M-N $180,000c --Nov '24-'29
Park Bonds (*Serial*).
4¼s'12 --- $25,000c ---Jan 1 1933
5s '18 A-O 85,000 ---Apr 1 1938
Levee Improvement Bonds.
4s '11 M-S $36,000c --Sept 1 '24-'31
4½s'14 M-N 50,000c --May 1 '24-'33
4s '16 J-D 100,000 --June 1 '27-'46
4½s'23 --- 25,000 ---Mar 1 1943
Library Bonds.
4½s'22 --- $180,000 --Oct 1 '25-'42
GEN. BD. DT. Oct. 5'23 - $1,600,000
Other indebtedness --- 211,000
Appraised valuation 1923 - 68,993,390
Tax levy val.'23 (½ appr.) 34,496,695
Moneys & credits (add'l, full value) ---15,549,500
City tax rate (per $1,000) '23 --$26.00
The city is under a special charter and collects taxes, as noted above, on ½ the appraised value of property instead of ¼ as is customary in other cases.
INT. at Geo. M. Bechtel & Co., Davenport; Halsey, Stuart & Co., Inc., Chicago; Union Sav. Bank, Davenport; White-Phillips Co., Davenport, and City Treasurer's office.

DAVENPORT IND. SCH. DIST.
This district not only includes the city of Davenport, but also adjacent territory. Pop., 1920, 56,727.
Building Bonds.
4½s'14 J-D *$21,000c ---June 1 1924
4½s'15 J-J 63,000 ---July 1 1925
4½s'17 M-N {80,000 --May 1 '24-'25; 30,000 --May 1 '26-'28; 40,000 ---May 1 1929; 300,000 --May 1 '30-'35
5s '18 J-J $400,000 ---July 1 1928
Funding Bonds.
4s '16 J-D $89,000c --June 1 '26-'29
BD. DEBT Mar. 31 '23 --$1,023,000
Tax levy val (¼ appr.) 1923—
Real estate ---13,312,415
Personal --- 3,018,500
Total ---16,330,915
Moneys & credits (full val.) 15,789,450
Tax (per $1,000) 1923 ---$61.10
INT. payable at Geo. M. Bechtel & Co., Davenport, and White-Phillips Co.
*Redeemable 5 yrs. from issue date

DAVIS COUNTY.
P. O. Bloomfield.
BOND. DEBT Jan 1 '22 -- $143,000
Drainage bonds (add'l) --- 31,888
Tax levy val. '22 (¼ appr.) 5,834,992
Money and credits (additional), full value ---3,004,112
Pop'n, 1910, 13,315; 1920 ---12,574

DECATUR COUNTY.
Leon is the county seat.
Road and Bridge Bonds.
4½s & 5s $85,500c 1-20- r. serial
Funding Bonds.
5s '20 --- 1934-1938
GEN. BD. DT. Oct. 19 '23 $300,000
Tax levy val.(¼ appr.)'22. 6,700,879
Moneys and credits (additional, full value) 1922 3,663,635
State & co. tax rate (per $1,000) 1923 --- $41.00
Population 1910, 16,347; 1920 - 16,566

DECORAH.
A city in Winneshiek County.
BOND. DEBT Apr 1 1922 - $89,500
Spec. assess. bonds (add'l) - 21,900
Tax levy val. (¼ appr.) '22 753,032
Money and credits (add'l), full value ---1,435,184
Tax rate (per $1,000) 1922 ---$54.00
Population, 1910, 3,592; 1920 --4,039

DECORAH IND. SCH. DIST.
This district (P. O. Decorah) is in Winneshiek County.
School Building Bonds.
5s '22 M-N {$5,000 --Nov 1 1924; 18,000 --Nov 1 '25-'27; 14,000 --Nov 1 '28-'29; 48,000 --Nov 1 '30-'35; 9,000 ---Nov 1 1936; 40,000 --Nov 1 '37-'40; 11,000 ---Nov 1 1941
BOND. DEBT Dec 1 '23 -- $145,000
Tax levy val. (¼ appr.) '23 - 903,351
Moneys & credits (add'l) --1,695,668
School tax (per $1,000) 1923 ---$8.00
Population (est.) ---4,100
INT. at Bankers Trust Co., N. Y.

DELAWARE COUNTY.
P. O. Manchester.
BOND. DEBT Jan 1 1922 - $93,000
Warrant debt, additional -- 55,170
Tax levy val.'22(½ appr.) - 8,644,267
Money & credits, full value (additional) ---6,114,427
Popul'n 1910, 17,888; 1920, 18,183

DENISON.
This city is in Crawford County. First incorp. in 1876 and again in 1895.
Electric-Light Bonds.
5s M-S $60,000c --Mar 1 1934
(Subject to call bonds 1 to 5, incl., 5 years after date; bonds 6 to 15, incl., 10 yrs. after date; bonds Nos. 16 to 30, incl., 15 years after date.)
Water-Works-Extension Bonds.
5s '15 J-J $20,000c ---June 1 1935
(Subject to call $5,000 in 5, 10, 15 and 20 years.)
General Funding Bonds.
5s ---- $7,500 --July 1 '25-'32
_s --- 20,000 ----Sept 1 1924
5s '19 --- 12,250 ----Sept 1 1924
BOND. DEBT Sept 27 '22 - $99,750
Assessment debt (add'l) --- 382,469
Water and light debt (incl.) 80,000
Warrant debt (additional) - 20,000
Tax levy value '22 (¼ appr) 784,987
Moneys & credits (add'l) --3,122'029
Tax rate (per $1,000) '22 ----$66.70
Population 1910, 3,133; 1920, 3,581
The city owns the electric light plant and the water-works, valued at $195,000 and $90,000, respectively.

DENISON INDEP. SCH. DIST.
This district (P. O. Denison) is in Crawford County.
Site and College Building Purchase Bonds.
5s '17 A-O $30,000 ----Oct 1 1937
(Subject to call Oct. 1 1932.)
5s '19 --- $14,000 -----1921-1934
TOTAL DEBT ---(?)

DES MOINES.
Des Moines is situated in Polk Co. Incorporated as a town in 1851 and as a city in 1857 and again in 1891. On June 20 1907 a commission form of government approved (V. 85, p 113) constitutionality of which was affirmed. V. 86, p. 870. Proposed bonds for water-works purchase declared illegal by State Supreme Court. See "Chronicle" of May 13 1916, page 1824. Population 1910, 86,368; 1920, 126,468.
City Hall Bonds (*Special*).
4s '09 J-J $130,000c --July 6 '24-'29
4½s'07 M-N 28,000r --May 1 '24-'27
Park (Special) Bonds.
6s --- $55,279
4½s'16 J-D $77,000 ----Dec 1 1929
(Due serially ending Dec. 1 1929.)
5s '17 J-J 50,000 --July 1 '30-'34
4½s'23 M-N 252,000 --Nov 1 '26-'66
(For maturities see V. 116, p. 1327.)
Flood Protection Bonds (*Spec'l*).
5s '14 M-8 $5,000c -- Mar 25 1924
Bridge Bonds (*General*).
4½s'11 M-N $77,000c --May 1 '24-31
5s '14 F-A 70,000 ----Aug 1 1934
4½s'16 --- 154,000 ----Dec 1 1947
5s '18 J-J {40,000 --July 1 '24-'27; 75,000 --July 1 '28-'32; 250,000 --July 1 '33-'37
4¼s'17 J-J 223,000 ----Jan 1 1937
5s '19 --- 35,000
Funding Bonds (*General*).
4½s'08 --- $180,000 ---Aug 18 1928
4½s'16 J-D 247,00 ---June 1 1936
5s '18 J-J 375,000 -----1924-1938
4½s'19 --- 90,000
6s '20 --- 593,111 ----1940
5½s'21 M-S 561,608.39
(For maturity see V. 113, p. 1908.)
4½s'22 M-N {12,000 ----Nov 1 1927; 195,000 --Nov 1 '28-'40; 20,000 ----Nov 1 1941; 25,000 ----Nov 1 1942
Water Bonds (General).
5s '19 --- $2,500,000
Street Impt. Bonds (Special).
6s '17 --- $52 000
6s '18 --- 38,000
6s '19 --- 8 500
6s '19 --- 14,000
6s '19 --- 58,000
6s --- 57,924.71
6s --- 54,000
6s --- 45,899.18
_s --- 22,478.10

DES MOINES (*Concluded*).
Public Service (Water) Bonds (Special).
5s '19 --$1,025,000----1969
6s '21 --- 400,000----
4½s'22 s-a 250,000--June 1 '33-'42
4½s'23 --- 450,000--June 1 '34-'43
Refunding Bonds (General).
4½s'15 J-J $216,045--July 1 '24-'35
4s '16 M-N 300,000--May 1 1936
Garbage Plant Bonds (Special).
5s '18 J-D {$4,000--Jan 1 '24-'25
{28,000--Jan 1 '26-'32
Sewer Bonds
6s '21 M-N $32,000--May 1 '24-'31
Funding Bonds (Special).
6s '20 --- $162,000----
6s '20 --- 83,000----
4½s'22 --- 51,300----
4½s'22 --- 12,000----
Hospital Bonds (Special).
5s '18 M-S {$10,000 -----1924-1925
{80,000 -----1926-1933
Municipal Court House Bonds. (Special).
5s '17 J-J {$40,000--July 1 '24-'31
{100,000--July 1 '32-'41
{120,000--July 1 '42-'49
{100,000--July 1 '50-'54
{50,000--July 1 '55&'56
{27,000----July 1 1957
5s '19 --- 142,000----
Fire Equipt. Bonds (*Special*).
5s '15 --- $11,500----Oct 1 1925
5s '19 --- 81,000 -----1923-1929
6s '20 --- 40,688.70 ----
Grading Bonds.
6s '20 --- $5,000----
GEN. BD. DT. Sept 1 '23 $6,306,720
Special bond. debt (add'l).. 4,461,069
Warrant debt (add'l)----- 47,977
Cash on hand---------- 1,083,637
Total appraised val. '22 169,912,300
Tax levy value (¼ appraised) 1922------- 42,478,075
Moneys & credits (add'l) 45,035,900
City tax rate (per $1,000) '22 $61.04
Moneys and credits and corporation lands are assessed only 5 mills on the dollar.
INT. at office of the City Treasurer, at Hanover Nat. Bank, N. Y., at the office of R. M. Grant & Co., N. Y., and at the office of County Treasurer.

DES MOINES IND. SCH. DIST.
School-House Bonds.
4s '09 --- $200,000--July 1 '25-'29
4½s '10--- 400,000----Sept 1 1930
4½s '12--- 79,000----July 1 1932
4½s'13 M-S 50,000c---Mar 1 1933
5s '13 M-S 276,500c---Mar 1 1933
4½s'14 --- 19,000c----1934
4s '16 M-N343,000--May 1 '30 '36 (Subject to call begin. May 1 1931)
4s '17 --- 25,000----Nov 1 1936
5s '18 --- 295,000--Y'ly on June 1
5s '21 J-D 500,000----Dec 1 1941
4½s'22 M-N780,000c---May 1 1942
4s '23 F-A 210,000c---Feb 1 1943
4½s'23 F-A 330,000c---Feb 1 1943
4¾s'23 J-D 60,000----Dec 1 1943
4½s'23 J-D 205,000----Dec 1 1943
Refunding Bonds.
4½s 11M-N$210,000----May 1 1931
4½s'12 --- 217,500----1932
4½s'12 M-N 70,000----Nov 1 1932
4½s'15 J-J 40,000----1926-1935
Maple Grove Sch. Dist. Bonds.
5s '18 --- $17,500 -----1928-1958
5s '17 --- 2,200----May 1 1925
TOT. BD. DT. Nov '23 $4,164,700
Tax levy val. (¼ app.)'23 42,603,970
Moneys & credits (add'l full value) 1921------- 44,363,245
Sch. tax rate (per $1,000) '22 $63.96
Population in 1922 (est.)----126,468
INT. A. B. Leach & Co., Chicago, Geo. M. Bechtel, Davenport, Nat'l City Bank, New York, Central Trust Co., Des Moines, and at office of District Treasurer.

DES MOINES COUNTY.
Burlington is the county seat.
County Funding Bonds.
4½s'14 --- $42 000--Apr 1 '24-'29
BOND. DEBT Jan 1 '23.. $49,000
Warrant debt---------- 823
Tax levy val., ¼ app. val. 1922.
Real estate---------- $8,895,938
Personal ---------- 1,972,997
Other prop---------- 637,564
Total ---------- 11,506,499
Moneys and credits (add'l, full value)---------- 7,555,492
State&Co.tax(per$1,000)'21 --$14.79
Pop'n 1910, 36,145; 1920, 35,520

DES MOINES CO. DR. D. NO. 1.
5½s'11 J-D $96,750c-----1924-1926
BOND. DEBT Nov 1922--$129,000
Assessed benefits 1921. ------333,523
INTEREST payable at County Treasurer's office in Burlington or at Harris Trust & Sav. Bank, Chicago.

DES MOINES CO. DR. D. NO. 7.
5½s --- $64,300 -----1924-1929
BOND. DEBT Nov 1922---$75,000
Assessed benefits---------- 208,864

DE WITT IND. SCH. DIST.
This district (P. O. De Witt) is in Clinton County.
High-School Building Bonds.
4¾s'23 M-N {$9,000--Nov 1 '29-'31
{16,000--Nov 1 '32-'35
{15,000--Nov 1 '36-'38
{24,000--Nov{1 '39-'42
{61,000----Nov 1 1943
BOND. DEBT Feb 1923-- $130,000
Taxable val.(¼ appr.)'22--1,428,147
Population---------- 2,000
INTEREST at the First National Bank, Chicago, or may be collected, without expense, through Geo. M. Bechtel Co., Davenport.

DICKINSON COUNTY.
Spirit Lake is the county seat.
Funding Bonds.
5s '15 M-S { $4,000--Sept 1 1924
{ 12.000-Sept 1 '26-'28
Refunding Bonds.
5s '17 --- $102,000----
BOND. DEBT Nov 17 '23.. $345,500
Floating debt (add'l)------ 25,000
Tax levy val. (¼ appr.) '23 4,024,101
Moneys & credits (add'l)--2,100,028
Tax rate (per $1,000) 1923---$140.16
Population 1910, 8,137; 1920, 10,241

DIKE CONSOL. IND. SCH. DIST.
This district is in Grundy Co.
Building Bonds.
5s '17 M-N $70,000----Aug 1 1937
BOND. DEBT Nov 1922--$92,000
Tax levy val. (¼ appr'd)'22 519,389
Moneys & credits (add'l)----241,570
School tax (per $1,000) '22---$51.80
Population in 1920 (est.)-------700

DOW CITY CONSOL. INDEPENDENT SCH. DISTRICT.
This district is in Crawford County
Site, Building & Equipment.
4½s'16 M-N$63,000c ----1924-1936
5s '17 M-N 20,000----May 1 1937
BOND. DEBT Nov 1923.. $83,000
Assessed valuation 1918---3,013,412
Total tax rate (per $1,000) '21..$5.34
Population in 1922 (est.)------1,200
INT. at Dist. Treas. office.

DUBUQUE.
Dubuque is situated in Dubuque Co. Inc. as a town in 1837 and as a city in 1841. Pop'n 1910, 38,494 1920, 39,141.
Funding Bonds.
s '18 M-S$263,871.94 --1924-1937
Refunding Bonds.
4s '16 F-A $95,000c---Feb 1 1936
4s '16 A-O 105,000c---Apr 1 1936
4s '17 J-J 120,000----Jan 1 1937
4s '17 F-A 240,000----Feb 1 1937
5s --- 180,000----Feb 1 1930
Improvement Bonds.
5s '18 J-J $33,000---Jan 20 1925 (Subject to call at option of city.)
5s --- 13,000----April 1 1934
Water Bonds.
5s '21 F-A $50,000----
4½s'23 A-O { 20,000----Apr 1 1937
{180,000--Apr 1 '38-'43
Sewer Bonds.
5s '21 F-A $50,000----
4½s'23 --- 100,000---Jan 1 '39-'42
Judgment Bonds.
4½s'10 J-D $37,000---Dec 10 1925
Grading Bonds.
5s '22 M-N $75,000----July 1 1932
GEN. BD. DT. Apr 1 '23..$1,113,500
Assessment debt (add'l)-- 435,600
Water debt (incl.)-------- 250,000
Tax levy val. (¼ appr.) '23—
Real estate---------- $7,842955
Personal ---------- 2,818,710
Total---------- 10,661,665
Moneys & credits (add'l).. 6,407,917
City tax rate (per $1,000) '23..$57.75
INTEREST payable in New York City, Chicago, and at City Treasurer's office.

DUBUQUE IND. SCHOOL DIST
School Building Bonds.
4½s'22 J-J $537,000----Jan 2 1942
4½s'22 s-an 450,000--May 1 '32-'41
BOND. DEBT Nov 20 '23 $1,171,000
Tax levy val.'23 (¼ appr.) 17,216,457
School tax (per $1,000) 1923--$57.75
Population in 1922 (est.)-----50,000
INT. at First Nat. Bk., Dubuque.

DUBUQUE COUNTY.
County seat is Dubuque.
Hospital Bonds.
5s '17 --- $69,100--Sept 1 '24-'37 (Subject to call after Sept. 1 1922.)
5s '19 --- 38,000 -----1924-1934
Funding (*Int. at Treas. office.*)
4½s'11 J-J $96,000c-July 1 '24-'31
5s '18 --- 184,500--Sept '24-'32
6s '21 F-A 72,000--Aug 1 '24-'32
4¾s'23 J-J 80,000--Jan 1 '25-'34
Refunding Bridge Bonds.
5s '17 --- 164,000---July '24-'36
5s '18 --- 78,000---July '24-'36
Voting Machine Bonds.
5s '20 --- 21,000---July '24-'31
6s '22 M-N 18,000 -----1924-1932
BOND. DEBT Nov 15 '23.. $825,500
Water debt (incl.)--------- 75,000
Sinking fund---------- 121,000
Tax levy val. (¼ appr.) 1923 {Real estate 5,756,175 {Personal-- 3,542.294 {Total----- 1,929.469
Moneys & credits (add'l. full value)---------- 9,563,852
Tax rate (per $1,000) 1923---$37.50
Popul'n 1910, 57,450; 1920, 58,262
INT. at office of District Secretary or Treasurer.

DUMONT CONSOL. IND. SCH. DISTRICT.
This district is in Butler County.
Building Bonds.
4½s'16 J-D $42,250c--Dec 1 '24-'36
BOND. DEBT Oct 1921-- $54,000
Sinking fund---------- 1,000
Val. for taxat'n (¼ act.)--2,073,157
INT. payable at the Harris Trust & Savings Bank, Chicago.

DUNLAP SCHOOL DISTRICT.
This district is in Harrison Co.
*Building Bonds.
4½s'17 M-N$36,400 -----1924-1937
BOND. DEBT Nov 23 '22--$71,000
Taxable value 1920------- 390,316
Population in 1920 ---------- 1,750
*INT. is payable at Geo. M. Bechtel & Co., Davenport, or may be collected through their Chicago office

DYSART.
A town in Tama County.
Light Bonds.
5½s --- $10,500c----
Water Bonds.
5½s --- $7,000c----
Funding Bonds.
5s --- $14,500c----
Sewer Bonds.
5s --- $13,500c----
6s --- 5,500c----
GEN. BD. DT. Apr 1 1923--$50,000
Assessment debt (add tional).. 32,503
Tax levy val. 1923 (¼ appr.).248,453
Money & credits (add'l)-----764,737
City tax rate(per $1,000) '23--$31.50
Population in 1910, 906; 1920, 955

EAGLE GROVE IND. SCH. DIST.
This district (P. O. Eagle Grove) is in Wright County.
5s '19 --- $160,000 -----1924-1939
BOND. DEBT Oct 6 '23--- $216,000
Tax levy val.(¼ appr.)'22:
Real estate---------- $571,666
Personal ---------- 236,533
Total---------- 808,199
Moneys and credits (add'l, full value)---------- 1,519,800
School tax (per $1,000) 1922--$98.70
Population in 1919---------- 4,500

EARLHAM CONSOL. SCH. DIST.
This district (P. O. Earlham) is in Madison County.
5s '19 --- $94,200 -------1924-1939
BONDED DEBT-------- (?)

EARLY IND. SCH. DIST.
This district is in Sac County.
Building Bonds.
4½s'16 M-N$60,800 -----1924-1936 (Subject to call after 1920)
BOND. DEBT Sept 1919---$75,000
Tax levy val. (¼ appr. val.)-115,000
Rate of tax (per $1,000)----$102 00

EAST WATERLOO INDEP. S. D.
This district (P. O. Waterloo) is in Black Hawk County.
-s --- $24,500----
School-Building Bonds.
6s '21 s-a $113,000----Aug 1 1926
BONDED DEBT-------- (?)
INT. at the District Treas. office.

ELDORA.
This city is in Hardin County.
TOT. DEBT Oct 1923---- $31,890
Taxable val. (¼ appr.) '23—
Real---------- 383 215
Personal ---------- 110,920
Total---------- 494,135
Moneys & credits (add'l)--2 228,560
City tax rate (per $1,000) '23--$5.00
Population 1910, 1,995; 1920--3,189

ELDORA IND. CONSOL. S. D.
This district (P. O. Eldora) is in Hardin County.
School Bonds.
4¾s'23 J-J $31,500----July 2 1943
TOTAL DEBT July 1923.. $120,500
Assessed valuation 1922---3,593,980
Population---------- 3,900

ELKHORN SCHOOL DIST.
This district is in Shelby County.
Site-Purchase & Bldg. Bonds.
5s '17 F-A $46,000----
TOT. DEBT Nov 14 '23---$46,000
Tax levy val. '23 (¼ appr.) 98,000
Sch. tax rate (per $1,000) '23..$91.50

EMMETSBURG.
A city in Palo Alto County.
BOND. DEBT Apr 1 1922--$62,500
Special ass't bonds (add'l)---284,616
Tax levy val. '22 (¼ appr.)--470,469
Money & credits, full value (additional)---------- 635,447
Tax rate (per $1,000) 1922---$50.70
Population 1910, 2,325; 1920, 2,762

EMMETT COUNTY.
Estherville is the county seat.
BOND. DEBT Jan 1 '23.. $372,500
Tax levy val. (¼ appr.)'23:
Real estate---------- $4,926,270
Personal ---------- 599,663
Total---------- 5,526,933
Moneys & credits (add'l, full value)---------- 1,538.169
State&Co.tax(per$1,000) '23--$21.50
Population 1910, 9,816; 1920, 12,627

EPWORTH IND. SCH. DIST.
This district is in Dubuque Co.
Building Bonds.
5s '17 J-D $25,970--June 1 '24-'37
BOND. DEBT Oct 1921----$29.500
Population in 1920 (est.)-------600
INT. is payable at Harris Trust & Savings Bank, Chicago.

ESTHERVILLE.
This city is in Emmet County.
City Improvement Bonds.
-s --- $23,500----
Refunding Bonds.
-s --- $9,500-----Apr 1926
-s --- 12.500-----Sept 1934
(Opt. Sept. 1924.)
Electric Light Bonds.
-s --- $35,000-----Sept 1934
(Opt. Sept. 1924.)
Water Extension Bonds.
-s --- $25,000-----July 1934
(Opt. July 1924.)
Gas-Plant Bonds.
5½s'17 M-S $24,000----Sept 1 1937 (Subject to call after Sept. 1 1927.)
Sewer-Construction Bonds.
6s '20 M-S $40,000---Due serially
GEN. BD. DT. Nov 1923.. $129,500
Assessment debt (add'l)-- 350,100
Water debt (incl.)-------- 25,000
Sinking fund---------- 70,000
Taxable val.'23 (¼ appr.):
Real estate---------- 2,404,936
Personal ---------- 389,334
Total---------- 2,793,270
Moneys & credits (add'l).. 768,574
Tax rate (per $1,000) 1923---$15.07
Pop'n, 1910, 3,404; 1920, 4,699

ESTHERVILLE SCHOOL DIST.
A district in Emmet County.
4½s'16 --- 10,000----Dec 1 1936
BOND. DEBT Oct 10 '22-- $90,000
Floating debt (add'l)------ 4,500
Sinking fund---------- 8,500
Tax levy val. (¼ appr.) '21.. 840,015
School tax 1921----------$91.50
Population in 1920 ----------4,699
INT. at Iowa Sav. Bank and the First Nat. Bank, both of Esterville.

FAIRFIELD IND. SCH. DIST.
A district in Jefferson County.
Refunding Bonds.
4½s'23 s-a {10,000----May 1 1927
{33,000--May 1 '28-'38
{32,000--May 1 '39-'42
{75,000----May 1 1943
4¾s'22 J-J $60,000--July 1 '27-'38
BOND. DEBT July 1923.. $210,000
Tax levy val.(¼ appr.) '22..1,158,897
Moneys & credits (add'l), full value----------3,331,640
Population (est.)---------- 6,511
Int. at office of Dist. Secy or Treas.

FAYETTE COUNTY.
West Union is the county seat.
4½s'16 --- { $2,000----Oct 1 1924
{ 18,000--Oct 1 '25-'30
{ 24,000--Oct 1 '31-'36
Funding Bonds.
4½s'17 A-O { $8,000 -----1924-1925
{ 48,000 -----1924-1930
6s '21 --- 33,250 -----1924-1930
BOND. DEBT Oct 4 '23 $243,000
Tax levy val.(¼ appr.) 22' 12.337,626
Moneys and credits (additional full value) 1922..7,877,306
Tax rate (per $1,000) 1922--$37.16
Pop'n, 1910, 27,919; 1920----29,251

FAYETTE CONS. IND. SCH. D.
This district is in Fayette County.
Building Bonds.
4½s'16 M-N { $1,000 May 1 1924
{ 9,000--May 1 '25-'30
{ 12,000--May 1 '31-'36
TOTAL DEBT Oct 1923--$22,000
Tax levy val. (¼ appr.) '22--500.000
Moneys and credits (add'l full value)----------500.000
Tax rate (per $1,000)--------$60.00

FERTILE CONSOL. SCH. DIST.
This district is in Worth County.
Building Bonds.
5s '16 M-N$30,000----May 1 1936
BOND. DEBT Nov 22 1921..$29,000
Floating debt (add'l)------ 4,000
Tax levy val. (¼ appr.) 1920.312,117
Moneys & credits (add'l, full value)----------301,100

FLOYD COUNTY.
Charles City is the county seat.
Funding Bonds.
5s '15 --- $85,000----
5s '17 M-S { $8,000----Sep. 1 1925
{ 8,000----Sep 1 1927
{ 24,000-Sept 1 '28-'35
{ 12,000-Sept 1 '36-'37
4¾s'22 s-an 98,000 -----1938-1942
Funding Bonds.
4½s'23 J-D { $40,000c-Dec 1 '35-'38
{ 15,000c-Dec 1 '39-'41
{ 10,000c---Dec 1 1942
4¼s'23 J-D { 15,000c-Dec 1 '39-'41
{ 10,000c---Dec 1 1942
Road Bonds.
5s '21 s-a $150,000--May 1 '24-'26
5s '22 ann 30,000----May 1 1928
BOND. DEBT Jan 1 '22-- $819,650
Warrant debt (add'l)------ 89,754
Drainage bonds (add'l)---- 249,682
Taxable val. '22 (¼ appr.):
Real estate---------- 7,112.254
Personal ---------- 1,012.548
Other property---------- 640,836
Total---------- 8,765.640
Val. moneys and credits---5,120,814
Population 1910, 17,119; 1920-18,860
INT. at Geo. M. Bechtel & Co., Davenport, at the Continental & Commercial Nat. Bank, Chicago, and County Treasurer's office.

FLOYD CONSOL. IND. S. D.
This district is in Floyd County.
Building Bonds.
5s '16--J-D { $24,000--Dec 1 '24-'35
{ 16,000--Dec 1 1936
BOND. DEBT July 1916---$45,000
Taxable value (real and personal property)----------$476,265
Moneys and credits (additional, full value)----------$142,291
INT. payable at Schanke & Co., Mason City.

FOREST CITY IND. SCH. DIST.
This district is in Winnebago Co.
Building Bonds.
5s '15--M-N$66,000----
(Due on May 1 as follows: $4,000 1924; $5,000 1925 and 1926; $4,000 1927; $5,000 1928, 1929; $4,000 1930; $5,000 1931, 1932; $4,000 1933; $5,000 1934 and $15,000 Aug. 15 1935; all bonds subject to call on or after May 1 1925.)
BOND. DEBT Oct 1923----$66,000
Tax levy val. '22 (¼ appr.)--460,466
Moneys & credits (add'l, full value) 1922----------682,865
School tax rate(per $1,000) 22 $15.00
Population in 1920----------2,360
INT. payable at the Dist. Treas. office.

FORT DODGE.
This city is in Webster Co. Incor. 1856. City now governed under commission plan. Pop'n 1910, 15,543; 1920, 19,347.
General Bonds.
5s '18 M-N $45,000----Sept 1 1938
5s '19 A-O 50,000----1939
6s '20 F-A 30,000-Aug 15 '35-'40
Ref. Water (*Red. aft.*10 *yrs. fr. issue*)
4s '05 F-A $16,000c---Feb 1 1925
4½s'09 M-N 5,000c---May 1 1929
Ref. Bds. (*Red. aft.*10 *yrs. fr. issue.*)
4½s'08 M-S $25,000c---Aug 1 1928
5s '15 M-N 20,000----Nov 1 1935
5½s'21 A-O 20,000----Oct 15 1941
6s '21 M-S 12,000----Mar 1 1941

FORT DODGE *(Concluded).*
Refunding Bonds.
5s M-N $27,000 ---May 1 1943
4½s M-S 25,000 ---Sept 1 1943
Power Dam Constr. Bonds.
4½s'16 J-J $93,000 --Jan 1 '24-'36
Bridge Bonds.
5s '17 M-N $12,000 ----1924-1927
30,000 ----1928-1932
24,000 ----1933-1935
10,000 ----1936
12,000 ----1937
5s '18 M-N 21,294 ----1924-1938
5s '19 M-N 53,000 ----1939
Water Bonds.
5s '18 A-O $27,000 --Apr 1 '29-'37
4,000 ---Apr 1 1938
City-hall bonds 5s coupons --$76,000
GEN. BD. DT. Nov 1 1923 $642,000
Tax levy val. (¼ appr.) 1923:
Real estate ----3,836,973
Personal ----873,969
Total ----4,710,942
Moneys & credits (add'l, full value) ----2,892,320
City tax (per $1,000) 1923 ---$50.00

FORT DODGE IND. SCH. DIST.
Building Bonds.
4½s'16 F-A $70,000 ---Aug 1 1936
5s '19 A-O $220,000 Oct 1 '24-'39
400,000 --Oct 1 1939
Refunding Bonds.
4¼s J-J $30,000 ---July 1 1939
4¼s'22 J-D 50,000 --Apr 1 1942
BOND. DEBT Nov 19 '23 $835,000
Tax levy val.'21 (¼ appr.) 4,801,995
Moneys and credits (add'l full value) 1921 ----3,075,574
Tax rate (per $1,000) 1921 ---$100.00
Population in 1921 (est.) ----20,000
INT. on 5s '19 payable at office of School Treas., Ft. Dodge, on all other bonds at Geo. M Bechtel & Co., Davenport.

FORT MADISON.
County seat of Lee County. Inc. Jan. 19 1838. Pop'n 1910, 8,900; 1920, 12,066.
Funding Bonds.
4½s'16 A-O $17,500 ----1927-1936
Sewer Bonds.
5s '22 J-J $8,000 July 1 '24-'25
20,000 July 1 '26-'29
18,000 July 1 '30-'32
21,000 July 1 '33-'35
8,000 July 1 1936
BOND. DEBT Apr 1 1922 $193,500
Tax levy val. (¼ appr.) 1922:
Real estate ----1,173,225
Personal ----315,420
Other property ----175,278
Total ----1,663,923
Moneys and credits ----463,403
Tax rate (per $1,000) '22 ---$63.60
INT. payable in Fort Madison.

FORT MADISON IND. SCH. DIST.
5s '22 ---$263,000
BOND. DEBT Oct 5 1923 $360,000
Tax levy val. (¼ appr.) '23 1,951,716
Moneys & credits (add'l) ---480,009
School tax (per $1,000) '23 abt. $83 00
Population 1920 ----12,066

FRANKLIN COUNTY.
Hampton is the county seat.
Funding Bonds.
5s '17 M-N $21,200 --Nov 1 '24-'27
5s '20 M-S 86,000 ----1925-1940
6s '21 J-J 70,000 ---Jan 1 1931
4½s'23 J-J 45,000 ---Jan 1 1933
BOND. DEBT Oct 5 1923 $418,500
Tax levy val. (¼ appr.) '23 9,515,193
Sinking fund ----4,000
Moneys and credits (additional, full value) 1923 ---4,564,568
State & Co. tax (per $1,000) '23 $36 70
Pop'n 1910, 14,780; '20 ----15,807
INT. on bonds of 1921 at County Treasurer's office.

FRANKLIN SCHOOL TWP.
This district (P. O. Cooper) is in Greene County.
School Bonds.
5s ---$100,000
BONDED DEBT Feb 1920 $87,000
Assessed valuation ----2,573,760

FREMONT COUNTY.
Sidney is the county seat.
Funding *(Int. at County Treasury)*
5s '15 J-J $41,504c --Jan 1 '24-'35
Road and Bridge Bonds.
5s '20 M-N $8,000 ---Nov 1 1934
4,000 ---Nov 1 1935
7,000 ---Nov 1 1936
12,000 ---Nov 1 1937
TOT. DEBT Oct 13 '22 ---$389,000
Tax levy value (¼ appr.) 1922 Real estate 5,818,750; Personal 1,485,384; Total ----7,304,134
Moneys & credits (add'l, full value) ----3,567,662
State & Co. tax (per $1,000) '22 $36.26
Pop'n 1910, 15,620; 1920, 15,447.

GALVA SCH. DIST.
This district is in Ida County.
Building Bonds.
4½s'16 M-N $7,000c Nov1 '24-'30
8,000c Nov1 '31-'34
35,000c Nov 1 1935
BOND. DEBT Nov 1923 --$50,000
Tax levy val. (¼ appr.) '23 --479,723
Moneys & credits (add'l) ----215,210
INT. payable in Chicago.

GARNER
This town is in Hancock County.
Paving Bonds.
--- ---$171,000
Sewer Bonds.
--- ---$50,785
Water Bonds.
-s ---$5,000
Funding Bonds.
--- ---$3,000
BOND. DEBT Nov 1923 --$274,220
Tax levy val (¼ appr.) 1923 --261,961
Moneys & credits (additional, full value) ----629,350
Tax rate (per $1,000) '22 ----$44.00
Pop. '10 (Census) 1,028; '20 (est.) 1,311

GEORGE IND. SCH. DISTRICT
This district (P. O. George) is in Lyon County.
School Building Bonds.
5s '20 J-J $50,000 ---July 1 1925
6s '21 F-A 22,000 --Aug 15 1926
BOND. DEBT Sept 27 '22 $85,500
Sinking fund ----2,500
Total assessed value 1921 (1-4 actual) ----1,844,590
Tax rate (per $1,000) 1920 ---$14.89
Population 1920 ----900

GLIDDEN IND. SCHOOL DIST.
This district (P. O. Glidden) is in Carroll County.
5 '19 M-N $90,000 ----1924-1939
6s 40,000
BOND. DEBT Oct 1923 -- $195,600
Tax levy val. (¼ appr.) '22 -- 633,518
Moneys & credits (add'l) -- 766,700
Tax rate (per $1,000) 1922 --$73.00
Population 1920 ----1,500

GOWRIE IND. SCH. DIST.
This district (P. O. Gowrie) is in Webster County.
6s, s a --- $163,000c ----1931
BOND. DEBT Dec 1923 ---$163,000
Sinking fund ----5,000
Population 1922 (est.) ----2,500
INT. payable in Davenport.

GRAND JUNCTION.
This place is in Greene County.
Water-Works Bonds.
5s '19 --- $30,000 ----
BOND. DEBT (all water) Oct 1923 ----$32,500
Tax levy val (¼ appr.) '22—
Real ----119,960
Personal ----39,995
Total ----159,955
Moneys & credits (add'l) --- 582,187
Tot. tax rate '22 (per $1,000) -$126.40
Population 1910, 1,012 1920, 1,010

GRAND MOUND IND. SCH. D.
This district is in Clinton County.
High School Bonds.
4½s'17 Jan $13,000 Jan 1 '24-'36
16,000 --Jan 1 1937
BOND. DEBT Nov 22 '23 $29,000
Tax levy val. (¼ appr.) '23 77,205
Moneys and credits (additional, full value) ----277,550
Population in 1920 (est.) 500

GREEN BAY LEVEE & DRAINAGE DISTRICT NO. 2.
This district is in Lee County.
Bonds are tax free.
5½s'17 J-D $294,000 ---Jne 1'24-'31
6s '18 J-D 96,153.85 June 1 '32-'33
BOND. DEBT Oct 1923 -- $426,153
Act. val. of dist. property -- 2,250,000
Int. payable at the Continental & Commercial National Bank, Chicago.

GREENE COUNTY.
Jefferson is the county seat.
Road Bonds.
5s '23 May $30,000 ---May 1 1930
30,000 ---May 1 1931
40,000 ---May 1 1932
(Optional May 1 1929.)
Court-House Bonds.
5s '15 A-O $46,668c --Oct 1 '24-'25
Funding Bonds.
6s '20 M-N $150,000 ---Nov 1 1930
BOND. DEBT Jan 1 1922 $479,000
Drainage debt (add'l) ---- 102,100
Warrant debt (add'l) ---- 29,147
Tax levy val. (¼ app.) '22 -10,196,665
Moneys & credits (add'l) -- 4,767,567
State & co. tax '20 (per $1,000) -$31.10
Pop'n 1910, 16,023; 1920, 16,467.
INT. at office of Geo. M. Bechtel & Co., Davenport; on 6s of 1920 at First Nat'l Bank, Minneapolis.

GREENFIELD.
This town is in Adair County.
Water-Works Bonds.
4½s'09 J-D $26,500 ---June 1 1929
(Subject to call part yrly. beg. 1914.)
Funding Bonds.
-s $3,000
BOND. DEBT Nov 15 '23 -- $29,500
Water debt (included) ---- 26,500
Tax levy val. (¼ appr.) '22—
Real estate ----890,220
Personal ----322,436
Total ----1,212,656
Moneys & credits (add'l) 841,230
Tax rate (per $1,000) 1922 ---$37.00
Population 1910, 1,379 1920, 1,707

GRINNELL.
This city is in Poweshiek County.
Sewer Bonds.
6s --- $8,000 ----
Sewer Disposal Bonds.
5s --- $31,000 ----
Street Impt. & Sewer Bonds.
5s & 6s --- $39,762 ----
Refunding Bonds.
4½s --- $18,000 ----
Funding Bonds.
5s --- $6,500 ----
6s -- 1,376.40 ----
City Improvement Bonds.
6s --- $29,800 ----
Water Bonds.
4½s'17 J-J $10,000 ----serially
5s '18 --- 40,000 ----
4½s'17 J-J 15,000 ----serially
GEN. BD. DT. Mar 31 '23 -$147,176
Assessment debt (add'l) ---- 10,107
Warrant debt (add'l) ---- 3,532
Cash on hand ---- 52,909
Tax levy values, 1922—
Real estate ----901,212
Personal ----168,249
Other assess. property --- 25,710
Tot. tax levy val. (¼ appr.) 1,095,171
Moneys & credits (add'l, full value) ----1,095,171
Value of city property Mar 31 1923 ---- 385,100
Tax rate (per $1,000) 1922 ---$55.50
Population 1910, 5,036 1920, 5,362

GRINNELL IND. SCH. DIST.
High-School Bonds.
4½s'16 M-N $40,000 ---May 1 1926
6s '21 F-A 270,000 ---Feb 1 1926
BOND. DEBT Oct 9 1923 $310,000
Tax levy val. '23 (¼ appr.) -1,177,858
Moneys and credits ----3,163,168
Tot. tax rate (per $1,000) '23 -$184 50
Population 1920 ----5,362

GRUNDY CENTER IND. S. D.
This district is in Grundy County.
High Grade School Bonds.
5s '15 M-S $4,000 --Sept 1 '24-'25
9,000 --Sept 1 '26-'28
20,000 --Sept 1 '29-'33
5,000 ---Sept 1 1934
31,000 ---Sept 1 1935
BOND. DEBT Nov 1923 --- $69,000
Tax levy value (¼ appr'd) '23 Real est --- 298,258; Pers'l prop. 124,417
Moneys and credits (add'l, full value) ----$1,381,475
Total tax rate (per $1,000) '22 $169 26
Population in 1920 ----1,800

GRUNDY COUNTY.
P. O. Grundy Center.
BOND. DEBT Jan. 1 1922 -- $395,000
Warrant debt (add'l) ---- 43,251
Tax levy val. '22 (= appr.) -9,639,394
Money & credits, full value (add.t onal) ----6,424,470
Popul'n 1910, 13,574; 1920, 14,420

GUERNSEY CONS. IND. S. D.
No recent return.

GUTHRIE COUNTY.
Guthrie Center is the county seat.
Funding Bonds.
6s A-O $100,000 ----
BOND. DEBT Nov 30 '22 $310,000
Assess. val., real estate --30,783,692
Assess. val., personal --- 6,125,784
Total assess. val. (about 60% actual) 1922 ----36,959,476
Tax levy val. (¼ appr.) -- 9,239,864
Moneys & credits (add'l) - 6,378,856
State & co. tax (per $1,000) '22 -$33 30
Popul'n 1910, 17,374 1920, 17,596

GUTHRIE CENTER.
Th s town is in Guthrie County.
BOND. DEBT Nov 12 1923 -$50,321
Water debt (included) ---- 1,000
Sinking fund ---- 4,000
Tax levy val. '22 (¼ appr.)—
Real estate ----273,206
Personal ----89,806
Total ----363,012
Moneys & credits (add'l) ---872,146
Tot. tax rate (per $1,000) '22 -$42.725
Population 1910, 1,337; 1920, 1,727

HAMILTON COUNTY.
The county seat is Webster City.
Funding Bonds.
5s J-J $113,000 ----
6s '21 M-N 24,000c ---Nov 1 1931
GEN. BD. DT. Jan 1 '22 -- $530,000
Warrant debt (add'l) ---- 44,495
Tax levy val. (¼ app.) '22 10,104,639
Moneys and credits (add'l full value) 1922 ----6,122,747
Total tax rate (per M) 1918 --$41.50
Population 1910, 19,242; 1920, 19,531
INT. payable at Co. Treas. office

HAMPTON.
This city is in Franklin Co. Inc. first in 1870 and again in 1885.
Water-Works Bonds.
4½s --- $22,000 ----
Funding Bonds.
-s --- $22,000 ----
Sewerage & Purifying Plan Bds.
-s --- $70,000 ----
BOND. DEBT Nov 15 '23 -- $108,500
Water debt (incl.) ---- 20,000
Tax levy val. (¼ appr.) '23 877,948
Moneys & credits (add'l, full value) ----1,731,000
Tax rate (per $1,000) '23 ---$15.00
Pop. in 1910, 2,617; 1920, 2,982.

HAMPTON SCHOOL DISTRICT.
A district in Franklin County.
Building & Improvem't Bonds.
5s '14 M-N $62,000c ---Mar 1 1924
(Subject to call $2,000 yearly beginning May 1 1919.)
TOTAL DEBT Oct 1923 -- $62,000
Tax levy val. (⅓ appr.) '23 861,371
Moneys and credits (add'l, full value) ----1,731,550
Tot. tax rate (per $1,000) '23 -$145.70
INT. at Harris Tr. & S. Bk., Chic.

HANCOCK COUNTY.
Garner is the county seat.
Drainage Bonds.
5½s M-N $103,716c ---1924-1926
Road Bonds.
5s '22 ann $450,000 May 1 '26-'31
50,000 --May 1 1932
(Bonds maturing from 1928 to 1932 incl., are optional on or after 5 years from their date.)
BOND. DEBT Oct 9 '22 -- $500,000
Drainage debt ---- 765,375
Tax levy val. (¼ appr.) 1922 Real estate 7,189,294; Personal 712,714; Total ----7,902,008
Moneys and credits (add'l) $2,614 248
State & co. tax '22 (per $1,000) -$30,96
Pop'n 1910, 12,731; in 1920, 14,723
INT. on 5s of 1922 at the County Treasurer's office; on others at First National Bank, Chicago.

HANLONTOWN CONS. SCH. D.
This district (P. O. Hanlontown) is in Worth County
5s '19 F-A $38,000 ----1929-1940
BOND. DEBT Oct 10 '23 -- $63,000
Floating debt (add'l) ---- 8,394
Assessed value, real estate - 716,440
Assessed value, personal --- 536,480
Total assessed value 1920 --1,252,920
School tax (per $1,000) '21 ---$53.15

HARDIN COUNTY.
Eldora is the county seat.
Road Impt. Bonds.
4½s --- $25,000 ----1937
Funding Bonds.
6s '21 M-N $48,000 ----
(For maturity see V. 111, p. 2444)
5½s'22 M-N $80,000 M & N 1 '24-'31
Road and Bridge Bonds.
5s '20 J-J $56,000 ----1924-1931
40,000 ----1932-1936
TOTAL DEBT Mar 1922 -- $475,100
Tax levy val. (¼ app.) '22 11,183,701
Moneys & credits (add'l) - 9,974,800
Populat'n 1910, 20,921 1920, 23,337

HARRISON COUNTY.
Logan is the county seat.
Bridge Bonds.
4½s'17 J-J $33,600 --Jan 1 '24-'27
Funding Bridge Bonds.
4½s 16 J-J $30,000 --Jan 1 '24-'26
CO. BD. DT. Oct 8 '23 -- $248,500
Tax levy val. '23 (¼ app.) 10,405,906
Moneys & credits (add'l) - 5,502,772
Tax rate (per $1,000) 1923 ---$27.00
Pop'n 1910, 23,162; in 1920, 24,488
INT. at County Treasurer's office.

HARRIS SCH. DIST.
This district is in Osceola County.
Building Bonds.
5s '15 M-N $52,000 --Aug. 1 '24-'35
Judgment Funding Bonds.
-s --- $11,400 ----
BOND. DEBT Oct 8 '23 -- $63,400
Floating debt (add'l) ---- 1,250
Tax levy val. (¼ appr.) '23 Real estate 359,556; Personal --- 49,077
Moneys and credits ---- 33,700
State & county tax rate (per $1,000) 1920 ----$29.70
Total tax rate (per $1,000) '23 (est.) ----$128.04
Population in 1923 ----396

HARTLEY.
A town in O'Brien County.
BOND. DEBT Apr 1 1922 --$95,000
Floating debt (additional) --- 16,028
Tax levy val. (¼ appr.) '22 -- 231,870
Money & credits, full value (additional) ----1,135,300
Tax rate (per $1,000) 1922 ---$56.10
Population 1910, 1,106; 1920, 1,306

HAVELOCK SCH. DIST.
This district is in Adams County.
Building Bonds.
4½s'16 --- $54,000c ---serial 1936
BOND. DEBT Sept 27 '22 --$66,000

HAWARDEN.
This city is in Sioux County.
BOND. DEBT Oct 3 '23 ---$23,950
Tax levy val. (¼ appr.) '22 -- 83,000
Moneys and credits (add'l) --317,687
Population in 1920 ----2,491

HAWARDEN IND. SCH. DIST.
This district (P. O. Hawarden) is in Sioux County.
5s '20 --- $107,000 ----
(For maturity see V. 110, p. 1448.)
BONDED DEBT ---- (?)

HENRY COUNTY.
Mount Pleasant is the county seat.
5s '14 --- $12,500 ----1924
Court-House Bonds.
4½s'12 --- $100,000 ----
(Due $40,000 in 5 years and $60,000 in the next 5 years).
BOND. DEBT Jan 1 '22 -- $153,500
Tax levy val. '22 (¼ appr.):
Real estate ----5,904,857
Personal ----773,773
Other property ----668,042
Total ----7,346,672
State & Co. tax (per $1,000) '20 $29.00
Moneys & credits (add'l full value) 1921 ----9,144,740
Pop'n 1910, 18,640; 1920, 18,298
INT. at Nat. State Bk, Mt. Pleasant.

HOLSTEIN INDEP. SCH. DIST.
This district is in Ida County.
Building and Impt. Bonds.
4½s --- $12,000 May 20 '24-'35
37,000 ---May 20 1936
4½s'16 M-N 8,000 ---May 1936
TOT. DEBT Oct 1923 --- $57,000
Assess. val. 1922 ----1,800,000
Moneys & credits ---- 700,000

HOWARD COUNTY.
Cresco is the county seat.
Funding Bonds.
5s '15 M-S $39,000c --Sept 1 1926
Fair Ground Bonds.
3¼s --- $12,000 ----
BOND. DEBT Oct 4 '23 -- $61,000
Floating debt ---- 5,000
Drainage debt (add'l) ---- 65,000
Tax levy val. (¼ appr'd) '22 Personal -- 1,071,871; Real estate 5,785,521; Total ---- 6,857,392
Money's and Credits add'l 3,805,428
State & co. tax (per $1,000) '22 -$32.16
Popul'n 1910, 12,920 1920, 13,705

HUMBOLDT COUNTY.
P. O. Dakotah.
BOND. DEBT Jan 1 1922 -- $80,004
Warrant debt (add'l) ---- 46,251
Tax levy value '22 (¼ appr) 7,430,493
Money & credits, full value (additional) ----4,049,571
Popul'n 1910, 12,182; 1920, 12,951

HUMBOLDT SCHOOL DIST.
This district (P. O. Humboldt) is in Humboldt County.
No recent return.

HURON TWP. CONSOL. S. D.
This district (P. O. Burlington) is in Des Moines County.
School Bonds.
5s '18 --- $55,000 ----
TOTAL DEBT Oct 12 '20 ---$70,000
Tax levy val (¼ appr.) '19 --375,000

IDA COUNTY
Idagrove is the county seat.
BOND. DEBT Dec 1922.. $168,000
Sinking fund..... 34,000
Appraised value, real.... 28,265,944
Appraised value, personal.. 3,448,316
Other property..... 1,535,428
Total appraised val. '22.. 33,249,688
Tot. tax levy val. (¼ app.) 8,312,422
Moneys & credits (add'l, full value)..... 4,711,352
State & co. tax (per $1,000) '22.. $28.96
Populat'n 1910, 11,296 1920, 11,689

INDEPENDENCE SCH. DIST.
This district (P. O. Independence) is in Buchanan County.
Refunding Bonds.
5s '20 A-O {$15,000c..Apr 1 '24-'28 / 12,000c..Apr 1 '29-'30
BOND. DEBT Oct 1 '23.. $27,000
Tax levy val. (¼ appr.) '22.. 851,447
Moneys & credits (add'l).. 2,323,210
School tax rate (per $1,000) '22 $73.40
Population 1915, 3,700 1920, 3,762
INT. at Harris Trust & Savings Bank, Chicago.

INDIANOLA.
This city is in Warren County. Incorporated in 1849.
GEN. BD. DT. Oct 4 '23.. $72,000
Assessment debt (add'l)... 50,069
Warrant debt (add'l)..... 5,033
Tax levy val. (¼ appr.) '22.. 784,846
Moneys and credits (additional; full value) 1921.. 1,390,004
Tax rate (per $1,000) '22..... $54.00
Population 1910, 3,283 1920, 3,628

INWOOD SCH. DIST.
This district is in Lyon County.
Building Bonds.
5s '16 M-N $31,000.....
(Due serially after May 1 1921.)
TOTAL DEBT Oct 1923.. $31,000
Tax levy value (¼ appr.) '22.. 160,237
Moneys & credits (add'l, full value)..... 432,600

IOWA CITY.
This city is in Johnson County. Inc. in 1857. Pop'n 1910, 10,091; 1920, 11,267.
Funding Bonds.
4½s '06 --- $16,000 1924-1926
5s '15 --- 44,000.....
(Subject to call beg. May 1 1925)
5s '10 --- 12,000 1928-1930
4½s '11 --- 20,000 1928-1931
5s '13 --- 54,000 1923-1933
4¾s '16 --- 32,000 1924-1936
5½s '20 --- 35,400 1937-1940
5s '23 --- 24,759 1936-1942
Improvement Refunding.
4¾s '16 --- $86,000 1924-1936
Park Bonds.
5s '06 --- $5,000.....
(Subject to call any int. date)
Fire Fund Bonds.
5½s '23 --- $13,000 1929-1932
Sewer Bonds.
5½s '20 --- $9,000 1924-1934
6s '02 --- 4,500 1922-1926
6s '21 --- 2,900 1924-1931
6s '20 --- 953 1924-1926
6s '22 --- 2,740 1924-1931
5s '23 --- 900 1925-1933
Bridge Bonds.
4½s '15 --- $57,000 1924-1935
5s '17 --- 25,000 1934-1937
GEN. BD. DT. Nov 15 '23 $423,759
Assess. bds. (additional)... 285,161
Tax levy value 1923..... 2,502,499
Moneys & credit (add'l)... 3,295,860
Tax rate (per $1,000) '23..... $17.50
INT. payable at Geo. M. Bechtel & Co., Davenport, Iowa; White-Phillips Co., Davenport, and First Nat. Bank, Chicago.

IOWA CITY IND. SCH. DIST.
Building Bonds.
5s --- $10,000.... July 2 1925
4½s '16 --- 112,000c.....
4½s --- 50,000.....
4s '16 --- 73,000c.....
4½s --- 20,000.....
BOND. DEBT Nov 1 '23.. $265,000
Tax levy val. (¼ appr.) '23 2,558,600
Money and credits (additional, full value).... 3,734,530
Population in 1920 (est.)..... 11,267
INT. in Davenport and Chicago.

IOWA COUNTY.
Marengo is the county seat.
Bridge Bonds.
-s --- $5,500....Apr 1 1924
-s --- 3,500....Nov 1 1925
-s --- 10,000..Nov 1 '26-'27
Funding Bonds
5s '15 M-N $13,000c Nov 1 '28 & '29
BOND. DEBT Oct 1 1922.. $393,500
Appraised val. '22 (½ act.)—
Real estate..... 33,163,228
Personal..... 4,142,580
Other property..... 1,846,510
Total..... 39,152,318
Tax levy val. (¼ appr.).. 9,788,079
Moneys & credits (add'l), 1922..... 9,669,914
State & Co. tax (per $1,000) 1922 $32.00
Pop'n 1910, 18,409; 1920, 18,600.
INT. at Geo. M. Bechtel & Co., Davenport.

IOWA FALLS IND. SCH. DIST.
Building Bonds.
4½s --- $35,000.... Nov 1 1935
BOND. DEBT Nov 24 '23.. $35,000
Tax levy val. ¼ appr val '22 808,161
Moneys and credits (add'l full value)..... $2,224,950
School tax (per $1,000) 1922.. $85.50
Pop. 1910, 3,710; 1923 (est.).. 5,000
INT. at Geo. M. Bechtel & Co., Davenport.

IOWA RIVER—FLINT CREEK LEVEE DISTRICT NO. 16.
This district is in Des Moines Co.
-s --- $30,000 1924-1931
BONDED DEBT Nov 1922.. $33,500

IRETON SCH. DIST.
This district is in Sioux County.
Building Bonds.
5s '15 J-J $30,000.... July 1 1935
TOTAL DEBT Sept 30 '21.. $30,000
Tax levy val. ¼ appr. 1920.. $65,000
Population in 1920..... 820

IRWIN CON. IND. S. D.
This district is in Shelby County
Building Bonds.
5s '16 J-D {$18,000..Dec 1 '27-'35 / 32,000....July 1 1936
BOND. DEBT Oct 1921.. $70,000
Tax levy val. (¼ appr.) '21.. 360,413
Moneys and credits (additional; full value)..... 64,570
Tot. tax rate (per $1,000) '21.. $22.63
Population 1918..... 662
INT. payable at the Merchants' Loan & Trust Co., Chicago.

JACKSON COUNTY.
Maquoketa is the county seat.
Voting Machine Bonds.
5s '12 A-O $7,000.....1924-1930
Bridge Bonds.
5s '13 F-A $72,000.. Feb 1 '24-'33
5s --- 84,365 1924-1938
BOND. DEBT Oct 5 '23.. $170,000
Tax levy val. (¼ appr.) {Real estate..6,401,444 / Personal....1,191,449 / 1923 Total.....7,492,893
Moneys & credits (add'l, full value)..... 5,738,494
County tax (per $1,000) 1923.. $22.50
Pop'n 1910, 21,258; 1920.... 19,931
INT. payable at County Treasury.

JASPER COUNTY.
Newton is the county seat.
Funding Bonds.
4¼s '17 M-N {$5,000....May 1 1927 / 60,000..May 1 '28-'33
5s '18 --- 62,000.....
5s '18 --- 42,000.....
5s '20 M-N 75,000...due serially.
5s '22 --- 53,000....Apr 1 1942
BOND. DEBT Jan 1 '22.. $440,000
Drainage bonds (add'l)..... 7,000
Tax levy val. (¼ appr.) '22 13,416,123
Moneys & credits (add'l, full value)..... 11,719,840
State & Co. tax (per $1,000) {Outside..... $18.20 / Inside..... 16.20
Pop'n 1910, 27,034; 1920, 27,855.
Int. at First Nat. Bk., Newton.

JEFFERSON COUNTY.
P. O. Fairfield.
BOND. DEBT Jan 1 1923.. $131,500
Tax levy value '22 (¼ appr) 7,442,737
Money & credits, full value (additional)..... 5,901,150
Popul'n 1910, 15,951; 1920, 16,440

JEFFERSON IND. SCH. DIST.
This district is in Greene County
School Bonds.
4½s '16 J-J $80,000.... July 1 1936
5s '18 M-S 60,000.....
-s '19 --- 30,000..... 1929
6s --- 25,000.....
BOND. DEBT Nov 1917.. $80,000
Tax levy val. (¼ appr'd).. 2,001,920

JESUP CONS. SCH. DIST.
Building & Equipment Bonds.
4½s '16 F-A $69,658c..Aug 1 '24-'36
5s '19 M-N 25,000..... 1928
BOND. DEBT Dec 22 '22.. $99,000
Taxable val. '22 (¼ appr.) (estimated)..... 828,452
Population in 1920 (est.)..... 2,489
INT. payable at Geo. M. Bechtel & Co., Davenport, and Harris Trust & Savings Bank, Chicago.

JOHNSON COUNTY.
Iowa City is the county seat.
Funding Bonds.
4½s '17 J-J $17,000..Jan 1 1935-'36
Bridge Bonds.
5s '14 --- $50,000.....
TOTAL DEBT Nov 15 '23 $211,745
Tax levy val. (¼ app.) '22.. $11,993,697
Moneys & credits (add'l).. 8,672,386
Populat'n 1910, 25,914 1920, 26,462

JOICE IND. SCHOOL DISTRCT
This district (P. O. Joice) is in Worth County.
School Bonds.
5s --- $33,000.....
6s --- 4,000.....
BOND. DEBT Oct 4 '23.. $37,000
Tax levy val. '23 (¼ appr.):
Real estate..... 153,292
Personal..... 30,000
Total..... 183,291
Tax rate (per $1,000) 1923.. $7.30

JORDAN SCHOOL DISTRICT.
This district (P. O. Jordan) is in Boone County.
No recent return.

KEOKUK.
Keokuk is in Lee County. First incorporated Dec. 13 1848, and again in 1910. Its debt, which amounted to over $600,000 some years ago (caused by the reckless issue of bonds in aid of proposed railroads, few of which were built) is being reduced at the rate of $4,000 per annum. Commission government has been accepted by this city.
Funding Bonds
5s '13 M-S $15,000..Mar 1 '24-'28
6s '21 --- $15,000.....
Refunding Bonds.
4s '06 J-J $65,000c...Jan 1 1926
5s '14 J-J 100,000c...Jan 1 1934
BOND. DEBT Oct 1 '23.. $186,000
Tax levy val. (¼ appr.) '22.. 3,642,905
Moneys & credits (add'l).. 799,350
City tax rate (per $1,000) '22.. $13.40
Pop'n 1910, 15,008; 1920 14,423
DEBT LIMIT.—City debts in this State are limited by provisions of the State constitution (see State of Iowa), but the debt of Keokuk was created before constitutional inhibition took effect.

KEOKUK IND. SCHOOL DIST.
Building Bonds.
4½s '14 M-N $37,000c..May 1 1924
4¾s '23 M-N 575,000c..... serially
BOND. DEBT Oct 8 '23.. $612,000
Sinking fund..... 24,465
Tax levy val. '22 (¼ appr.) 4,030,349
Appraised value..... 16,121,398
School tax rate (per $1,000) '22 $58.50
INT. at Keokuk Savings Bank, and New York City.

KEOKUK COUNTY.
Sigourney is the county seat.
Refunding bonds..... $67,000
(Part yearly on Jan. 1)
BOND. DEBT Jan 1 '22.. $67,000
Tax levy val. '22 (¼ appr.) 10,046,244
Moneys and credits..... 9,671,330
Population '10, 21,160; '20, 20,983
INT. payable at Co. Treas. office.

KNOXVILLE.
This city is in Marion County. First incorp. in 1852 and again in 1886. Population in 1910, 3,190 1920, 3,523.
Water-Works Bonds.
4½s '14 A-O $54,150.....
(Due $36,650 Jan 1 1934 and $1,750 yearly Oct 1.)
Sewer Outlet & Purifying Plant.
6s '17 J-D $8,400.....
Judgment Bonds.
4½s s-a $23,000.... Jan 1 1931
Refunding Bonds.
6s '21 J-J $13,000c.. Jan 1 '29-'41
BOND. DEBT Mar 31 '22.. $116,000
Floating debt (add'l)..... 3,045
Special debt (add'l)..... 14,190
Tax levy val. '22 (¼ appr.).. 617,670
Moneys & credits (add'l).. 1,257,600
Tax (per $1,000) 1922..... $60.00

KNOXVILLE IND. SCH. DIST.
BOND. DEBT Nov 15 '23.. $75,000
Tax levy value (¼ appr'd) 1923..... 518,782
Money and credits (add'l).. 1,726,540
State, county & school tax (per $1,000) 1923..... $58.90
Population in 1920..... 3,523

KOSSUTH COUNTY.
Algona is the county seat.
Funding Bdge. Bds.
4½s '10 J-J $9,000c...July 1 1924
4¼s --- 70,000r..July 1 '24-'29
4½s --- 36,500...Jan 1 '32-'33
4½s --- 34,000 1930-1931
Funding Bonds.
6s '20 M-S $47,000 1931-1940
5s '20 --- 74,000 1930-1939
5¼s '21 s-a 95,000 1933-1941
6s '21 --- 68,200...Nov 1 '24-'33
Primary Road Bonds.
5s '23 May 1 $80,000.... May 1 1928
GEN. BD. DT. Nov 1923 $636,500
Drainage debt (assess.)... 764,915
Warrant debt (add'l)..... 1,079,999
Tax levy val. '23 (¼ appr.) 13,578,033
Moneys & credits (add'l, full value) 1923..... 5,154,168
State & Co. tax (per $1,000) '20 $27.50
Population '10, 21,971; '20, 25,082
INT. on funding bonds at Harris Trust & Sav. Bank, Chic.; other bonds at First Nat. B'k, Chicago and Geo. M. Bechtel & Co., Davenport.

LAKE CITY.
A city in Calhoun County.
BOND. DEBT Apr 1 1923.. $122,000
Munic. indus. bonds (incl.).. 74,000
Special ass'd debt (add'l)... 20,000
Warrant debt (add'l)..... 16,459
Tax levy val. '22 (¼ appr.).. 299,047
Money & credits, full value (additional)..... 544,850
Tax rate (per $1,000) 1922.... $68.20
Population 1910, 2,043; 1920, 2,110

LAMONI.
This town is in Decatur County.
Water-Works Bonds.
5s '08 J-D $25,000.... Dec 1 1928
BOND. DEBT Nov 26 '23.. $70,560
Water debt (incl.)..... 25,000
Floating debt..... 10,000
Tax levy val., real..... 168,622
Tax levy val., personal..... 44,887
Total tax levy val. 1923 (¼ appraised)..... 213,509
Moneys and credits (add'l).. 562,518
Rate of tax (per $1,000) '23.. $203.60
Populat on 1910, 1,541 1920, 1,787

LAMONT CONSOL. IND. S. D.
This district (P. O. Lamont) is in Fayette, Delaware and Buchanan Counties.
School-Building Bonds.
6s '21 s-a $141,000.... June 1 1926
BOND. DEBT Dec 5 1922.. $141,000
INT. at the Continental & Commercial National Bank, Chicago.

LARRABEE CONSOL. SCH. DIST
This district (P. O. Larrabee) is in Cherokee County.
5s --- $125,000.....
BONDED DEBT..... (?)

LAUREL SCHOOL DIST.
This district (P. O. Laurel) is in Marshall County.
School Bonds.
5s '20 J-J $45,000.....
BOND. DEBT Nov 15 '23.. $85,000

LAURENS CONSOL. SCH. DIST.
This district is in Pocahontas Co.
BOND. DEBT Nov 11 '20.. $51,000
Tax levy value (¼ appr.) '20 {Personal .... 4,000 / Real estate . 60,000 / Total 64,000
Population in 1920..... 1,120

LEE COUNTY.
County seat is Fort Madison.
Funding Bonds.
4½s '15 M-N {$50,000 Nov 15 '24-'28 / 11,000..Nov 15 1929
6s --- 90,215.....
5½s --- 89,000.....
GEN. BD. DT. Oct 1 '22.. $181,215
Tax levy val. (¼ appr.) '22 13,520,628
Moneys and credits (add'l, full value) 1922..... 3,505,096
Total tax rate (per $1,000) '20 $30.80
Pop'n 1910, 36,702; 1920, 39,676
INT. at First Nat. Bank, Chicago.

LE MARS IND. SCH. DIST.
This district (P. O. Le Mars) is in Plymouth County.
-s '23 --- {$12,000..May 1 '25-'28 / 16,000..May 1 '29-'32 / 25,000..May 1 '33-'37 / 30,000..May 1 '38-'42 / 67,000....May 1 1943
BOND. DEBT Apr 1 1923.. $167,000
Tax levy value '22 (¼ appr.) 890,259
Money & credits, full value (additional)..... 2,055,130
Population (est.)..... 5,000

LEON.
This city is in Decatur Co. First incorp. in 1867 and again in 1906.
BOND. DEBT Mar 31 '22.. $25,000
Assessment debt (add'l)..... 12,300
Tax levy val. 1922 (¼ appr'd) 318,282
Money & credits (add'l full value)..... 1,046,190
Tax rate (per $1,000) '22.. $61.00
Population 1910, 1,991 1920, 2,193

LETTS CONSOL. INDEP. S. D.
This district (P. O. Letts) is in Louisa and Muscatine counties.
Building Bonds.
5s '17 J-J $56,934..... 1924-1937
5s '18 --- 15,000.... July 1 1942
TOT. BD. DT. Oct 31 '21.. $80,000
Tax levy val. (¼ appr.) '20 1,620,275
Total tax rate (per $1,000) '20 $19.50
Population in 1920 (est.)..... 1,020

LEWIS CONSOL. IND. S. D.
This district is in Cass County.
Building Bonds.
5s '16 J-D $40,286..May 1 '24-'36
TOTAL DEBT Oct 9 '23.... $64,000
Sinking fund..... 7,000

LINN COUNTY
Marion is the county seat
Court House Bonds.
4¼s --- $700,000.....
Jail Bonds.
5s --- $50,000.....
Road and Bridge Bonds.
-s --- $160,000.....
BOND. DEBT Nov 1923.. $910,000
Tax levy val. (¼ appr.) '23.. 25,146,931
Moneys & credits (add'l).. 18,034,169
Popular'n 1910 60,720 1920, 74,004

LOGAN.
A town in Harrison County.
BOND. DEBT Apr 1 1922.. $105,700
Tax levy val. '22 (¼ appr.) 269,077
Money & credits, full value (adidtional)..... 1,061,996
Tax rate (per $1,000) 1922.... $47.00
Population 1910, 1,453; 1920, 1,637

LOUISA COUNTY.
P. O. Wapello.
BOND. DEBT Jan 1 1923.. $78,900
Warrant debt (add'l)..... 32,202
Drainage bonds (add'l)..... 403,392
Tax levy val. '22 (¼ appr.) 6,440,080
Money & credits, full value (additional)..... 3,965,858
Popul'n 1910, 12,855; 1920, 12,179

LUCAS COUNTY.
Chariton is the county seat.
5s '18 --- $40,000.... Jan 1 '24-'31
5s '20 --- 75,000.....
Court Expense Bonds.
5s '18 --- $5,000.... Jan '24-'33
Bridge Funding Bonds.
5s '18 --- $30,000..... 1924-1933
5s '19 --- 14,000.... Feb 1 1929
County General Fund Bonds.
4½s '17 --- $20,000 1932-1935
5s '18 --- 15,000 1924,1933
5s '19 --- 9,000.... Feb 1 1929
Jail Bonds.
4½s '16 --- $10,000..Aug 1 '24-'25
Road Bonds.
5s '19 --- $7,000.... Feb 1 1929
Funding Bonds.
5s '20 J-J {$60,000...Jan 1 '34-'39 / 15,000....Jan 1 1940
6s '21 J-J $75,000 ... Jan 1 1931
BOND. DEBT Nov 22 '22.. $311,500
Tax levy val. (¼ appr.) '22:
Real estate..... 4,503,977
Personal..... 540,417
Other property..... 624,903
Total..... 5,669,297
Moneys and credits (additional, full value)..... 3,760,846
State & Co. tax (per $1,000) '22 $39.00
Populat'n 1910, 13,462 1920, 15,686
INT. is payable at County Treas. office.

LYON COUNTY.
P. O. Rock Rapids.
BOND. DEBT Jan 1 1922 $100,574
Warrant debt (add'l)..... 104,714
Tax levy val. '22 (¼ appr.) 10,892,139
Money & credits, full value (additional)..... 3,584,684
Popul'n 1910, 14,624; 1920, 15,431

LYONS IND. SCH. DIST.
This district is in Clinton County.
Refunding Bonds.
5s '15 J-J $10,000..... 1924-1925
BOND. DEBT Oct 8 '23.. $24,000
Tax levy val. '22 (¼ appr.) 704,823
Moneys and credits (add'l full value)..... 624,800
School tax rate (per $1,000) '21 $91.50
Population in 1923 (est.)..... 6,000
INT. payable in Davenport.

LYTTON CONSOL. INDEP. S. D.
This district (P. O. Lytton) is in Sac and Calhoun Counties.
School-Bldg. Bonds.
6s --- $147,000 ---May 1 1926
5s J-J 5,000c
($1,000 yearly on July 1.)
BOND. DEBT Oct 8 '23 ---$152,000
Tax levy val. (¼ appr.)'22 346,218
Moneys and credits (add'l) 45,140
Sch. tax rate (per $1,000) '22 $44.50
Population in 1921 (est.) 1,000
INT. at District Treasurer's office.

McCALLSBURG CONS. IND. SCHOOL DISTRICT
This district (P. O. McCallsburg) is in Story County.
School-Building Bonds.
5s '20 F-A$130,000c---Aug 1 192?
BONDED DEBT Aug 1920 $130,000
Tax levy value 1919 (1-5 approximate) (est.) 1,200,000
Population (estimated) 309
INT. at the Harris Trust & Savings Bank, Chicago.

MADISON COUNTY.
P. O. Winterset.
BOND. DEBT Jan 1 1922 $103,999
Warrant debt (add'l) 14,488
Tax levy val. '22 (¼ appr.) 8,422,264
Money & credits, full value (additional) 5,562,096
Popul'n 1910, 15,621; 1920, 15,020

MADRID.
A town in Boone County.
BOND. DEBT Apr 1 1922 $122,000
Floating debt (additional) 3,804
Tax levy val.'22 (¼ appr.) 235,283
Money & credits, full value (additional) 824,734
Tax rate (per $1,000) 1922 $51.50
Population 1910, 1,191; 1920, 1,783

MADRID SCH. DIST.
This district is in Boone County.
Building Bonds.
5s '15 J-J $27,000 1935
BOND. DEBT Oct 1923 $27,000
Tax lev.val.(¼appr.val.)'22 307,599
Moneys and credits (add'l) $751,181
Sch. tax rate (per$1,000) '22 $95.47

MAHASKA COUNTY.
P. O. Oskaloosa.
BOND. DEBT Jan 1 1922 $262,000
Warrant debt (additional) 48,407
Drainage bonds (add'l) 98,000
Tax levy val.'22(¼ appr.) 10,899,161
Money & credits,full value (additional) 7,418,557
Popul'n 1910, 29,860; 1920, 26,270

MANILLA.
A town in Crawford County.
BOND. DEBT Apr 1 1922 $100,500
Tax levy val.'22(¼ appr.) 190,616
Money & credits, full value (additional) 638,496
Tax rate (per $1,000) 1922 $41.00
Population in 1910, 875; 1920, 1,142

MANILLA IND. SCH. DIST.
High-School Bonds.
4½s'15 --- $34,000 194?
BOND. DEBT Nov 22 '23 $34,000
Tax levy value(Real estate 96,870
'15(¼ appr.) Pers'l prop 12,280
Tax rate (per $1,000) 1921 $129.70
Population in 1920 (est.) 1,300

MANNING SCHOOL DISTRICT
This district (P. O. Manning) is in Carroll County.
School Building Bonds.
5s '18 --- $42,000 192?
TOTAL DEBT Oct 4 '23 $54,000
Tax levy val.(¼ appr.) '21:
Real estate 339,937
Personal 163,699
Total 503,636
Moneys & credits (add'l, full value) 1,829,200
School tax rate (per $1,000) '21 $74.20
Population in 1920 1,854

MANSON.
A town in Calhoun County.
BOND. DEBT Apr 1 1923 $184,970
Warrant debt (add'l) 14,294
Tax levy val. '22 (¼ appr.) 321,510
Money & credits, full value (additional) 476,960
Tax rate (per $1,000) 1922 $38.00
Population 1910, 1,236; 1920, 1,409

MANSON SCH. DIST.
This district is in Calhoun County
Building Bonds.
5s '15 A-O { $2,000---Apr 1 1924
30,000---Apr 1 192?
BONDED DEBT $50,000
Tax levy val.'14(¼appr.) 1,236,815

MAPLETON.
A town in Monona County.
TOTAL DEBT Mar 1923 $51,479
Tax levy val.'22(¼ appr.) 368,167
Money & credits, full value (additional) 572,490
Tax rate (per $1,000) 1922 $51.00
Population 1910, 1,100; 1920, 1,367

MAPLETON SCHOOL DIST.
This district is in Monona County
Building Bonds.
5s '17 M-N$95,000---May 1 193?
(Subject to call after May 1 1922.)
-s --- 12,000---Feb 1 1926
TOTAL DEBT Nov 1922 $115,500
Tax levy value (¼ app.) '20 679,684
Moneys and credits 525,000
Total tax rate (per $1,000) '21 $80.90
Population 1920 (est.) 1,900

MAQUOKETA.
This city is in Jackson County.
Electric-Light Bonds.
5s '19 --- $58,360 ---1924-1939
BOND. DEBT Apr 1 '22 $65,000
Taxable val.(¼ appr.) '22 607,410
Moneys & credits (add'l) 1,171,633
Tax rate (per $1,000 '22 $45.50
Pop. '10 (Census), 3,570; 1920, 3,626
School tax rate(per$1,000)'21 $93.00

MAQUOKETA IND. SCH. DIST.
4¼s'22 F-A$200,000c---Aug 1 1942
BOND. DEBT Nov 1923 $200,000
Value of taxable property 4,519,770
Population (est.) 4,000
INT. at School Treasurer's office.

MARENGO.
This city is in Iowa County.
-s --- $362,000
BOND. DEBT Mar 31 '22 $101,000
Special debt (additional) 236,100
Floating debt (additional) 12,233
Tax levy val. (¼ appr.) '22 303,796
Moneys & credits (add'l) 1,895,190
Total tax rate(per $1,000)'22 $141.80
Population 1910, 1,786 1920, 2,048

MARION COUNTY.
Knoxville is the county seat.
Funding Bonds.
4½s'16 J-J $107,000--Jan 1 '26-'37
-s --- 50,000
6s '21 s-a 58,000---June 1 1931
BOND. DEBT Oct 30 '23 $485,000
Floating debt (additional) 9,000
Sinking fund 37,855
Tax levy val.(¼ appr.)'22—
Real estate 7,150,898
Personal 1,032,875
Other property 928,097
Total 9,111,870
Moneys & credits (full val.) 8,612,644
State&Co.tax(per $1,000) '21 $36.50
Pop'n 1910, 22,995; 1920, 24,957
INT. at Geo. M. Bechtel & Co., Davenport.

MARION IND. SCH. DIST.
This district is in Linn County.
4¾s'23 s-a { $12,000--Nov 1 '30-'31
30,000--Nov 1 '32-'34
22,000--Nov 1 '35-'36
12,000---Nov 1 1937
13,000---Nov 1 1938
28,000--Nov 1 '39-'40
30,000--Nov 1 '41-'42
3,000---Nov 1 1942
BOND. DEBT Oct 1923 $201,000
Tax levy val. '22 (¼ appr.) 754,392
Money & credits (add'l) 1,494,654

MARSHALL COUNTY.
Marshalltown is the county seat.
Road Bonds.
5s '18 --- $22,000 ---1936-1938
5s '19 --- 28,000 ---1937-1939
4¼s '19--- 18,000 ---1935-1939
5½s'20 --- 40,000 ---1936-1940
6s '20 --- 122,000 ---1931-1940
Bridge Bonds.
4½s'17 --- $63,000 ---1927-1932
5s '17 --- 34,000 ---1928-1931
5s '18 --- 57,000 ---1931-1936
5s '19 --- 64,000 ---1930-1932
4½s'19 --- 17,000 ---1930-1935
5½s'20 --- 38,000 ---1931-1935
6s '20 --- 43,000 ---1940
Voting Machine Bonds.
5s '19 --- $20,000 ---1924-1939
Funding Bonds.
5½s'20 J-J $78,000 ---1932-1940
Drainage Ditch Bonds.
6s '20 M'N$152,000 ---1924-1935
Poor Bonds.
5s '20 --- $18,000 ---1924-1930
TOTAL DEBT Nov 1922. $833,000
Assessment debt (add'l) 152,000
Tax levy val'n (Real estate 10,454,542
¼ appraised (Personal 2,481,364
val'n 1922 (Total 12,935,906
Moneys & credits (add'l) 9,868,904
Tax rate (per $1,000) 1922 $65.00
Pop'n in 1910, 30,279; 1920, 32,630

MARSHALLTOWN.
City is in Marshall Co. First incorp. July 1863. Inc. as city of 2nd class Mar 1868. Commission govt. installed Apr. 5 1911. This form of government was abandoned Apr. 1 1923, now "operating under general laws."
Bridge Bonds.
5s '20 --- $22,000--June 1 '24-'30
Refunding Bonds.
5s '20 --- $27,000---Jan 1 '24-'40
6s '21 --- 15,000---May 1 1931
Funding Bonds.
5s --- 10,000--May 1 '24-'29
City-Hall Bonds.
5s --- $50,000-------20 years
Grading Bonds—
5½s'21 --- $4,639.36-Aug 1 '24-'27
Funding Viaduct Bonds.
5s --- $4,000--Aug 1 '24-'27
($2,000 every two years)
Judgment Funding Bonds.
6s '22 --- $17,000--Dec 1 '31-'41
Paving Bonds (*City's Portion*).
6s '18 M-N $4,000--Nov 1 '24-'27
Water Works Bonds.
-s --- $24,500--Aug 1 '24-'28
BOND. DEBT Dec 1 '23 $181,139
Cash on hand 61,741
Taxable val. '22 (¼ act.)—
Real estate 2,123,833
Personal 505,081
Total 2,628,914
Moneys and credits (add'l, full value) 4,783,775
Tax rate (per $1,000) '23 $15.90
Pop'n 1910, 13,374; 1920, 15,731

MARSHALLTOWN IND. SCH. D.
Refunding Bonds.
6s F-A 12,000---Feb 1 1926
5s --- 25,000---July 1 1932
6s --- 90,000------Dec 1931
Bldg. Bonds.
4½s'14 M-N$30,000c---May 1 1924
--'16 --- 15,000 ---1926
BOND. DEBT Oct 1923 $172,000
Tax levy val.'21 (¼ appr.) 2,621,213
Moneys and credits (add'l) 3,331,007

MASON CITY.
This city is in Cerro Gordo County.
Commission government adopted June 22 1913.
Corporation Bonds.
4½s'12 --- $40,000 ---1932
4½s'16 --- 35,000 ---1936
4½s'17 --- 42,000 ---1927
5s '19 --- 43,000 ---1939
5s '19 --- 7,000 ---1939
Judgment Bonds.
5s '22 J-D$202,000 ---1942
Fire-Station Bonds.
4½s'21 --- $18,000 ---1932
Water-Works Bonds.
4½s'08 --- $20,000 ---1928
6s '20 --- 122,000 ---1940
5½s'20 J-D 175,000---Dec 1 1930
5½s'20 --- 125,000 ---1930
Bridge Bonds.
5s '17 M-S { $12,000--Sept 15 '24-'27
40,000--Sept 15 '28-'37
Park Bonds.
6s '17 --- $1,000 ---1924
Sewage-Disposal-Plant Bonds.
5s '16 --- $111,000 ---1936
5s '17 --- 8,500 ---1932
Fire Fund Bonds.
5s '17 --- $4,000 ---1925
Improvement Certificates.
6s '14 --- $2,400 ---1924
6s '15 --- 13,000 ---1925
6s '17 --- 6,773.38 ---1927
6s '19 --- 16,231.41 ---1929
6s '20 --- 5,500 ---1925
6s '20 --- 6,500 ---1926
GEN. BD. DT. Sept 1 '23 $1,081,431
Assessment debt (add'l) 5,000
Floating debt (add'l) 46,377
Sinking funds, general 144,563
Sinking funds, water 45,242
Tax levy value '22 (¼ appr) 4,608,433
Money and credit (add'l) 3,623,519
Tax rate (per $1,000) 1922 $63.50
Populat'n 1910, 11,230 1920, 20,065
INT. is payable at City Treasurer's office.

MASON CITY IND. SCH. DIST.
5s --- $7,000 ---1924
4½s'16 M-N207,000 ---1924-1936
4½s --- 40,000 ---1936
4½s'17 M-N138,000---May 1 1937
5s '17 M-N 75,000---Oct 1 1937
5s '18 F-A 55,000---July 1938
5s '19 M-N 60,000 ---1929
6s '21 M-N 75,000c---May 1 1926
5s '22 M-N100,000---Apr 1 1942
TOT. BD. DT. Sept 27 '23. $757,000
Tax levy val. '22 (¼ appr.) 4,253,541
Moneys and credits (add'l, full value) 3,635,869
School tax rate (per $1,000) '22 $10.15
Population in 1923 (est.) 23,000

MAURICE IND. SCH. DIST.
This district (P. O. Maurice) is in Sioux County.
School-Building Bonds.
5s '23 M-N$55,000c-Nov 1 '25-'42
BOND. DEBT Jan 1 '23 $55,000
Assessed value 1922 1,651,372
INT. at District Treasurer's office.

MENLO CONS. IND. SCH. DIST.
This district (P. O. Menlo) is in Guthrie County.
5s '19 M-N$56,000 ---1931-1938
BOND. DEBT Dec 1 '22 $110,200
Tax levy val.'21(¼ appr. val.) 531 517
Tax rate (per $1,000) 1921 $108.20
Population in 1920 800

MILLS COUNTY.
Glenwood is the county seat.
Road and Bridge Bonds.
6s '19 M-N $30,000
Funding Bonds.
6s '21 J-J $80,000 ---1931-1941
6s '21 M-N*60,000c-May 1 '27-'34
5s '23 M-N 149,000--May 1 '24-'43
(For maturity see V. 116, p. 2802)
Primary Road Constr. Bonds.
5s --- $105,000
Drainage debt (add'l) 58,000
Sinking fund 2,672
BOND. DEBT Oct 6 '23 $548,000
Tax levy value (¼ appr.) '23—
Real estate 5,269,171
Personal 1,557,600
Total 6,826,771
Moneys and credits (add'l, full value) 3,411,624
State & Co. tax(per$1,000)'23 $43.00
Populat'n 1910, 15,811 1920, 15,422
INT. on bonds marked (*) at County Treasurer's office.

MINGO CONSOL. IND. SCH. D.
This district is in Jasper County.
Building Bonds.
5s '17 J-J { $6,000--July 1 '24-'27
10,000--July 1 '28-'32
10,000--July 1 '33-'36
29,500---July 1 1937
BOND. DEBT Nov 15 '23 $80,000
Taxable value(¼ appr.) '23 402,205
Actual ass't value of prop. 1,608,820
INT. at Geo. M. Bechtel & Co. Davenport.

MISSOURI VALLEY IND. S. D.
This district is in Harrison County.
Building Bonds.
5s '17 M-S $20,000---Sept 1 1937
BOND. DEBT Sept 30 '22 $72,000
Floating debt 25,000
Tax levy val.'21 (¼ appr.) { real estate 514,000
personal 125,000
Moneys and credits (additional, full value) 289,916
School tax rate(per$1,000)'21 $126.00
Population in 1921 (est.) 4,000
INT. payable at Des Moines and Davenport.

MITCHELL COUNTY.
Osage is the county seat.
Funding Bonds.
4½s J-J { $3,000c ---1924
12,000c ---1925-1927
5,000c ---1928
-s --- { 12,000 ---1927-1928
48,000 ---1929-1934
10,000 ---1935
24,000 ---1936,1937
--s --- 94,000
6s --- 34,000 ---1937-1941
5½s --- 24,500 ---1928
4¾s'22 --- 42,500 ---Jan 1 1928
BOND. DEBT Nov 1922 $298,000
Tax levy value, real 6,034,764
Tax levy value, personal 1,379,330
Tax levy val.(¼appr.)'22 $7,414,094
Moneys & credits (add'l full value) 7,330,613
County tax (per $1,000) '22 $28.04
Populat'n 1910, 13,435 1920, 13,921
INT. payable at Co. Treas. office.

MONONA COUNTY.
Onawa is the county seat.
Funding Bonds.
5s '19 --- $50,000 ---1924-1934
BOND. DEBT Nov 1923 $50,000
Tax levy val.(¼ appr.) '23—
Real estate 7,632,989
Personal 1,060,238
Other property 1,056,567
Total 9,749,794
Moneys and credits (add'l, full value) 2,329,730
Tax rate (per $1,000) 1923 $1.00
Populat'n 1910, 16,633 1920, 17,125

MONROE COUNTY.
Albia is the county seat.
5s '19 J-J $40,000 ---1933-1936
County Fund Bonds.
5s J-D$119,700--Dec 1 '24-'32
BOND. DEBT Jan 1 1923 $309,500
Assessed valuation, real 16,746,728
Assessed val'n, personal 2,405,568
Other assessable property 3,524,528
Total assessed val'n 1922 22,676,824
Tax value (¼ appr.) 1922 5,669,206
Moneys and credits (add'l, full value) 2,058,634
Pop'n 1910, 25,429; 1920, 23,467
INT. payable at Co. Treas. office.

MONROE SCH. DIST.
This district is in Jasper County.
Building Bonds.
5s '15 J-D { $3,000--Dec 1 '24-'25
26,000---Dec 1 1926
BOND. DEBT Sept 30 '23 $29,000
Tax levy val. (¼ appr.) '21—
Real estate 31,690
Personal 9,595
Corporations 16,781
Total 59,066
Total tax rate (per $1,000) $16.25

MONTGOMERY COUNTY.
Red Oak is the county seat.
Bridge and Road Funding.
4½s'16 --- $56,000--July 1 '24-'31
Funding Bonds.
5s '19 --- $83,000
5s J-J 152,000
BOND. DEBT Nov 15 '23 $450,000
Assessed val'n, real estate 26,160,528
Assessed val'n, personal 5,243,160
Total assessed value 1923 31,403,688
Tax levy val. (¼ appr.) '23 7,850,922
Money & credits (add'l) 6,795,018
Tax rate (per $1,000) 1923 $36.00
Pop'n 1910, 16,604; 1920, 17,048.

MONTICELLO IND. SCH. DIST.
This district (P. O. Monticello) is in Jones County.
School Bonds.
4¾s --- $190,000
BONDED DEBT (?)

MORNING SUN SCHOOL DIST.
This district (P. O. Morning Sun) is in Louisa County.
High-School Bonds.
-s --- $165,000
BONDED DEBT (?)

MOSQUITO CREEK DR. DIST.
This district is in Pottawattamie County.
Drainage Bonds.
5s '17 M-S $28,800 ---1924-1926
5½s'17 --- 8,685 ---1926
6s '19 --- 9,850 ---1925
TOTAL DEBT Nov 1920 $66,535

MT. AYR.
This town is in Ringgold County. Inc. in 1875. Bonds are tax-free.
Water-Works (*Red.beg.Dec.* 1 '23).
5½s'13 J-D $45,000c---Dec 1 1933
Funding Bonds.
5s M-S $500c ---1924
City-Hall Bonds.
-s --- $7,000
BOND. DEBT Nov 19 '23 $63,000
Water debt 43,000
Tax levy val. '23 (¼appr.) 5,615,487
Moneys and credits (add'l, full value) 3,057,342
Total tax rate(per$1,000)'22 $127.00
Population in 1910, 1,646; 1920, 1,738
INT. payable in Davenport.

MUSCATINE.
City is in Muscatine Co. Incorp. 1851.
Funding Bonds.
6s M-S $28,500
Levee Bonds.
5s '15 --- $6,500 ---1925
5s '17 M-N 16,900--May 1 '24-'34
6s --- 13,500 ---1931
City-Hall Bonds.
5s '14 M-N$75,000---June 1 1934
Light & Power Plant Bonds.
4½s --- $350,000 ---Serially
BOND. DEBT Oct 1 '22 $142,000
Tax levy val '22 (¼ act.) 5,711,260
Money & credits (add'l, full value) 2,173,145
Tax rate (per $1,000) '22 $33.00
Pop'n 1910, 16,178; 1920, 16,068
INT. payable at First Trust & Sav. Bank, Muscatine.

MUSCATINE COUNTY.
Muscatine is the county seat.
Funding Bonds.
6s --- { $24,000--Nov 1 '24-'26
6,000---Nov 1 1927
9,000---Nov 1 1928
10,000---Nov 1 1929
BOND. DEBT Nov 1923 $155,000
Warrant debt (add'l) 49,928
Drainage bonds (add'l) 41,100
Tax levy val(¼ appr.)'22 10,332,095
Money & credits (add'l) 7,545,955
Populat'n 1910, 29,505 1920, 29,042

MUSCATINE IND. SCH. DIST.
Refunding Bonds.
5s '14 A-O $34,000c...Oct 1 1924
Building Bonds.
5s '15 J-D $4,000c..June 1 '24-'27
4½s'16 s-a 75,000..July 1 '26-'36
BOND. DEBT Oct 1919.. $125,000
Moneys and credits (add'l full value)..... 1919.. 19,333
Tax levy value {Real est.. 19,441
(¼ appr.) '19 {Personal .. 4,843
Tax rate (per $1,000) 1919...$131.50
Population in 1919 (est.).. 28,600
INT. on refunding 5s at Geo. M. Bechtel & Co., Davenport; on building 5s at W. F. Bishop & Co., Muscatine, and on 4½s at Harris Trust & Savings Bank, Chicago.

MUSCATINE - LOUISA DRAINAGE DISTRICT NO. 13.
6s '15 A-O $62,200c....1924-1925
TOTAL DEBT Oct 3 '20..$228,000
INT. at Cont. & Comm. Nat. Bk., Chicago.

MYSTIC SCHOOL DISTRICT.
This district is in Appanoose Co.
No recent return.

NAPIER CONSOL. IND. S. D.
This district is in Boone & Story Counties.
Building Bonds.
4½s'17 M-N$50,000.....
(Due serially ending May 1 1937.)
BOND. DEBT Oct 16 '23.. $62,000
Floating debt (add'l)..... 3,000
Tax levy val. (¼ appr.) '22.. 609,654
Money & credits (add'l).... 74,300
Tax rate (per $1,000) 1923...$42.00
Population in 1923 (est.).....600
INT. at Geo. M. Bechtel & Co., Davenport, and Chicago.

NEMAHA CONSOL. IND. S. D.
This district (P. O. Nemaha) is in Sac County.
School Bonds.
5s '22 ... $2,000..Apr 1 '28-'29; 6,000..Apr 1 '30-'31; 20,000..Apr 1 '32-'36; 20,000..Apr 1 '37-'40; 6,000....Apr 1 1941; 21,000....Apr 1 1942
BONDED DEBT..... (?)

NEVADA SCHOOL DISTRICT.
This district is in Story County.
5s ... $86,000.....1935
(Subject to call after 1920.)
BOND. DEBT Nov 14 '23.. $86,000
Tax levy val. (¼app.)'23.. 458,377
Money & credits (add'l)..1,678,800
Total tax rate(per $1,000)'23.$168.10
Population in 1923 (est.).....3,000
INT. at Commercial Nat. Bank, Chicago.

NEWTON.
This city is in Jasper County. Incorporated in 1876.
Water Bonds.
5s '18 ... $40,000....Feb 1 1938
§Gas Works (*red. Mar. 15 1921*).
4½g'11 M-S $18,000c..Mar 15 1926
Funding Bonds.
5s '17 F-A $8,000c..serially to '31
5½s'18 ... 2,000..serially to '25
5½s ... 6,000.....serially
6s '21 ... 100,000 1926-1931
Park Bonds.
5½s'17 ... $8,500.....1929
Sewer Bonds.
5½s'18 ... $3,000..serially to '27
Water-Works Refunding Bonds.
5s '19 ... $10,000....Nov 1 1930
Sewer Disposal Plant Bonds.
5s '17 F-A $31,500c.....
(Due serially ending 1937.)
BOND. DEBT Apr 1 '23:
General bonds..... $110,000
Municipal industry bonds 86,000
Special assessment debt.. 326,600
Sewer disposal bonds... 34,000
City sewer bonds..... 4,000
Park bonds..... 9,500
Total..... $570,100
Warrant debt (add'l)..... $35,927
Tax levy val. '22 (¼ appr.)—
Real..... 986,760
Personal..... 229,398
Other property..... 1,265,906
Total..... 2,482,064
Moneys & credits (add'l, full value)..... 2,963,600
Tax rate (per $1,000) '22.....$30.10
Population 1910, 4,616 1920, 6,627
INT. on bonds marked (§) at Geo. M. Bechtel & Co., Davenport.

NEWTON IND. SCHOOL DIST.
Building Bonds.
5s '17 M-N$150,000..Nov 1 '27-'37
5s '18 M-N 75,000....Nov 1 1938
(Subject to call after Nov. 1 1928.)
BOND. DEBT Nov 1923.. $225,000
Other debt..... 3,000
Tax levy val.'16 (¼ appr.)$1,046,729
Moneys and credits (add'l, full value)..... 1,452,932
Assessed actual value 1916..4,186,917
Population in 1923 (est.).....8,600

NORTHWOOD IND. SCH. DIST.
This district is in Worth County.
BOND. DEBT Oct 4 '23.. $40,000
Tax levy val. (¼ appr.) '22 392,735
Money & credits (add'l)...1,205,208
Sch. tax rate (per $1,000) '22..$94.70
Population in 1923 (approx.)..1,800

O'BRIEN COUNTY.
Primghar is the county seat.
Bridge Funding Bonds.
5s '18 ... $13,000.....1926-1928
6s '19 ... 5,775.....
-s ... 40,000.....
-s ... 60,000.....
Road Bonds.
5s '21 ... $615,000c.....

Court-House Constr. Bonds.
5s '15 F-A $43,000c....1924-1925
TOT. DEBT Oct 1923..... $776,775
Tax levy val.(¼ appr.)'23 11,140,365
Moneys and credits (add'l, full value) 1923..... 5,815,433
State & Co. tax rate (per $1,000) 1923..... $36.00
Pop'n 1910, 17,262; 1920, 19,051.
INT. at Geo. M. Bechtel & Co., Davenport, and on 5s of 1921 at County Treasurer's office.

OELWEIN.
This city is in Fayette County.
GEN. BD. DT. Nov 1 '23..$38,444
Water debt (included)..... 11,675
Floating debt..... 14,893
Tax levy val. '22 (¼ appr.)—
Real estate..... 668,441
Personal..... 135,824
Other property..... 38,593
Total..... 842,858
Moneys and credits..... 1,305,498
Tax rate (per $1,000) 1922.....$51.06
Population 1910, 6,028; 1920, 7,455

OELWEIN IND. SCH. DIST.
This district (P. O. Oelwein) is in Fayette County.
Building Bonds.
4½s'23M-N$200,000c....1929-1943
(For maturity see V. 116, p. 852.)
Refunding Bonds.
5s '19 J-D $12,000c.....1929
5s '23 M-S 8,500c...Sept 1 1943
4¾s'23 F-A 10,000c...Aug 1 1943
BOND. DEBT Sept 20 '23.. $232,000
Tax levy val. '22 (¼ appr.). 880,710
Moneys & credits (add'l), actual value..... 1,317,498
Population (est.)..... 8,000
INT. at District Treasurer's office.

OGDEN SCHOOL DISTRICT.
This district is in Boone County.
High-School Bonds.
5s '15 M-N {20,000..May 1 '24-'33; 6,000..May 1 '34-'35
BOND. DEBT Oct 2 '22.....$57,000
Tax levy val.(¼app.val.)'18..313,576
Moneys and credits.....523,681

OSAGE.
This city is in Mitchell County.
Funding Bonds.
4½s M-N $3,000c.....1924-1926
5s M-S 8,000c.....1929-1937
6s J-D 22,000c.....1923-1926
Fire Equipment Bonds.
5s M-S $5,500c.....1923-1929
Sewer Outlet & Purifying Plant Bonds.
5t M-N$40,000c.....1923-1939
General Sewer Bonds.
5s M-N$153,000c.....1923-1941
GEN. BD. DT. May 1 '23.. $231,500
Assessment debt (add'l)..... 66,000
Tax levy val. '22 (¼ appr.):
Real estate..... 1,781,772
Personal..... 764,848
Moneys & credits, full value (additional)..... 4,446,430
City tax rate (per $1,000) '22..$63.50
Population 1910, 2,445; 1920, 2,878
INT. at the Northwestern Nat'l Bank, Minneapolis, and at Davenport

OSCEOLA.
This city is in Clarke Co. First incorp. in 1859 and again in 1886.
BOND. DEBT Oct 2 '22.....$57,000
Water debt, included..... 23,000
Tax levy value (¼ appr.) '22..447,780
Moneys and credits (add'l, full value)..... 1,301,366
Tax rate (per $1,000) '22.....$52.90
Population 1910, 2,416; 1920, 2,684

OSCEOLA COUNTY.
Sibley is the county seat.
Funding Bonds.
5s '16 ... $10,000.....1925
4½s'16 ... 13,000.....1936
5s '17 ... 24,500.....1924-1937
5s '18 ... 27,500.....1928-1937
5s '18 ... 10,000.....1938
5s '18 ... 10,000.....1924-1934
5s '20 ... 34,000.....1940
6s '20 ... 38,000.....1930
Road Bonds.
-s ... $100,000.....
BOND. DEBT Jan 1 '23.. $212,500
Drainage debt (add'l)..... 449,666
Tax levy val.(¼ appr.)'23—
Real estate..... 4,734,346
Personal..... 639,542
Total..... 5,373,888
Tax rate (per $1,000) 1923...$31.60
Moneys and credits (add'l full value) 1923..... 1,295,121
Population 1910, 8,956; 1920..10,223

OSCEOLA IND. S. D.
This district is in Clarke County.
Refunding Bonds.
-s ... $4,000.....1925
Building Bonds.
-s ... 30,000.....1938
-s ... 100,000.....1938
BOND. DEBT Oct 1923.....$134,000
Tax levy val. (¼ appr.) '23 444,684
Money & credits full value (additional)..... 1,460,310
Tax rate (per $1,000) '23.....$69.20
Population in 1920 (est.).....2,900

OSKALOOSA.
This city is in Mahaska County. First incorporated in 1853 and again in 1862.
Funding Bonds.
5s '18 M-N$38,654c..Nov 1 '24-'36
5s '18 M-N 38,000c...Feb 1 1938
(Subject to call Feb. 1 1923.)
5s '15 J-J $35,000..July 1 '25-'33
Water Works Bonds.
-s ... $70,000.....
Peoples Water Co. Purchase Bonds.
5s '22 J-J $230,000....July 1 1942
(Optional July 1 1932.)
TOT. BD. DT. July 1922.. $474,458
Sinking fund..... 46,000
Tax levy val. '22 (¼ appr.)1,809,598
Money & credits (add'l, full value)..... 3,743,394
Tot. tax rate (per $1,000) '22..$49.00
Population 1910, 9,466; 1920, 9,247

OSKALOOSA INDEP. SCH. DIST.
5s ... $10,000c.....1925
5s ... 15,000 1929-1936
4½s'17 J-D 120,000c 1927-1937
5s '17 ... 55,000c 1928-1938
6s '21 s-a 25,000c...Mar 1 1926
6s '21 J-J 75,000c...July 1 1926
4¾s ... 15,000 1938-1939
BOND. DEBT Oct 8 '23.. $315,000
Tax levy val. (¼ appr.) '22..2,141,212
Money & credits '22 (add'l, full value)..... 4,115,988
School tax rate(per $1,000)'22..$16.50
Population in 1922 (est.).....11,500

OTTUMWA.
Ottumwa is in Wapello Co. Inc. with special charter 1857; reorganized under General Incorp. Law 1868 and again in 1913; city of first class 1893. Commission government adopted in Jan. 1913. Population 1910, 22,012; 1920, 23,003.
Funding Bonds.
5s J-J $21,600.....
Park Bonds.
5s M-N$23,500.....
5s J-D 17,700.....
Incinerator Bonds.
5s F-A $24,500.....
Refunding Bonds.
4½s A-O $60,000c....Oct 1 1928
4¼s'16 J-D 95,000c...June 1 1936
(Sub. to call any time aft. June 1 '31.)
-s ... 36,000.....
Water-Works Bonds.
4½s'10 J-D$122,000c...June 1 1931
4¼s'10 J-D 90,000c...June 1 1931
GEN. BD. DT. Nov 1923 $507,300
Water-works bonds (add'l).. 212,000
Tax levy val. '23 (¼ appr.)—
Real estate..... 3,742,512
Personal..... 1,211,680
Total..... 4,954,192
Tax rate (per $1,000) 1923..$177.80
Moneys and credits (add'l full value)..... 3,000,000
INT. on funding and refunding bonds at First Nat. Bank, Chicago.

OTTUMWA SCHOOL DISTRICT
Funding Bonds.
5s ... $30,000 .....Serially.
Building Bonds.
6s '21 A-O $300,000.....
5s ... 400,000.....
BOND. DEBT Nov 1 1923 $730,000
Floating debt..... 80,000
Tax levy val. '22 (¼ appr.) 4,760,852
Moneys and credits (add'l) 3,095,155
School tax rate (per $1,000)'22 $82.60
Population in 1920 (Census)..23,003
INT. payable in Chicago.

OWASA CONSOL. SCH. DIST.
This district is in Hardin County.
Building Bonds.
4½s'17 M-N$31,500c..Nov 1 '24-'37
5s '18 M-S 3,400..Mar 1 '24-'38
BOND. DEBT Nov 16 '23..$43,500
Floating debt..... 2,000
Tax levy value {Real estate..200,000
¼ appraised value—1920 {Personal 125,000
{Total.....325,000
Population in 1920.....475

PACKWOOD CONS. IND. S. D.
This district (P. O. Packwood) is in Jefferson County.
School-Building Bonds.
5s '20 M-N$95,000c...May 1 1925
BOND. DEBT April 1921...$95,000
Tax levy value (¼ approx.)..560,724
INT. at the Continental & Commercial National Bank, Chicago.

PAGE COUNTY.
Clarinda is the county seat.
§ Funding Bonds.
4½s M-N$65,000c 1929-1939
6s '21 ... 137,000 1931-1941
5s '22 F-A {*65,000c..Aug 1 '27-'31; *60,000c..Aug 1 '32-'36
4½s M-N 100,000 .....yearly
(Due yearly until 1942)
TOTAL DEBT Dec 31 '22 $454,000
Money & credits (add'l, full value)..... 8,678,865
Tax levy '22 (¼ appr.)...10,074,368
Popul'n in 1910, 24,002; '20, 24,137
INT. on bonds marked (*) at County Treas. office, with Chicago exchange; on others at Halsey, Stuart & Co., Inc., Chicago.

PALO ALTO COUNTY.
Emmetsburg is the county seat.
Funding Bonds.
-s ... $388,500.....
(Bonds bear from 4½% to 6% int.)
GEN. BD. DT. Jan 1 '23.. $388,500
Drainage debt (add'l)..... 580,655
Warrant debt (add'l)..... 20,000
Tax levy val. (¼ appr.) '23:
Real..... 7,085,294
Personal..... 1,330,060
Total..... 8,415,355
Money and credits, add'l, full value..... 2,292,518
State & County tax rate (per $1,000) 1922..... $30.95
Pop'n 1910, 13,845; 1920, 15,486.
INT.at G.M.Bechtel&Co., Davenp't

PARKERSBURG.
A town in Butler County.
BOND. DEBT Apr 1 1923..$186,271
Tax levy val. '22 (¼ appr.)..257,529
Money & credits, full value (additional)..... 832,696
Tax rate (per $1,000) 1922...$37.00
Population in 1910, 938; 1920, 1,108

PATON IND. SCHOOL DIST.
This district (P. O. Paton) is in Green County.
School Building Bonds.
5s '22 s-a $50,000....June 1 1942
5s M-S 11,000.....1926
4¾s J-D 20,000.....1942
BOND. DEBT Nov 19 '23.. $81,000
Tax levy val. '23(¼ appr.).. 476,585
Moneys & credits (add'l).. 380,720

PELLA.
This city is in Marion Co. First incorp. in 1855 and again in 1871.
BOND. DEBT Mar 31 '22.. $115,500
Special debt (add'l)..... 4,000
Tax levy val. (¼ appr.) '22.. 513,589
Money & credits (add'l)...3,200,280
Tax rate (per $1,000) '22.....$66.00
Population 1910, 3,021; 1920, 3,338

PELLA IND. SCH. DIST.
High-School Bonds.
5s '15 M-N {$3,000....May 1 1924; 33,000....May 1 1925
BOND. DEBT Oct 4 '23.. $40,500
Tax levy val.(¼ appr.) '23.. 559,480
Tax rate (per $1,000) 1923...$56.00
Money & credits (add'l)...3,415,504
Population in 1923 (est.).....3,500
INT. is payable in Davenport.

PERRY.
This city is in Dallas County.
General City Bonds Outst'g.

Date Issued.			Purpose. Apr. 1 '23.	Outstanding
Oct.	4	1920	City grading..	$3,500
Mar.	1	1904	Water works..	4,000
Sept.	1	1910	Water works..	7,000
Feb.	2	1914	Funding.....	8,500
Feb.	2	1914	Water works..	35,000
June	1	1917	Funding.....	12,000
Feb.	1	1919	Refunding....	12,000
Jan.	1	1919	Refunding.....	15,000
May	1	1919	Funding.....	15,500
June	15	1920	Funding.....	18,900
Sept.	1	1921	Park.....	7,500
Aug.	15	1921	Funding.....	9,200
Aug.	15	1921	Funding.....	17,500
May	1	1922	Cemetery.....	3,000
Jan.	1	1923	Fire	8,500
Nov.	8	1920	Funding.....	7,500

GEN. BD. DT. Apr 1 '23.. $184,600
Assessment debt (add'l).... 122,544
Tax levy val.(¼ appr.) '23 747,262
Moneys and credits (add'l.)1,771,915
Tax rate (per $1,000) 1923..$19.40
Population 1910, 4,630; 1920..5,642

PERRY IND. SCHOOL DIST.
Building Bonds.
-s '21 ... $75,000.....1931
BOND. DEBT Nov 30 '21..$177,000
INT.atG.M.Bechtel&Co.,Davenport

PETERSON CONSOL. IND. S. D.
This district is in Clay County.
Building Bonds.
5s '17 M-N $45,000.....1924-1937
-s '18 ... 27,000.....1938
TOTAL DEBT Oct 5 '23.....$77,000
Tax levy val. (¼ appr.) '22..408,306
Moneys & credits (add'l).. 477,700

PLEASANTVILLE.
A town in Marion County.
BOND. DEBT (water) Mar. 31 1923..... $34,000
Assessment debt (add'l).... 16,000
Assessed value, real..... 459,834
Assessed value, personal... 203,556
Other assessable property.. 683,700
Total assessed value 1923..1,347,090
Population in 1910, 691; 1920, 859

POCAHONTAS COUNTY.
Pocahontas is the county seat.
Court-House Bonds.
6s ... $400,000.....1939
Funding Bonds.
6s ... $573,000.....
TOTAL DEBT Nov 1923.. $973,000
Tax levy val. (¼ appr.)'23..9,568,395
Moneys and credits, add'l, full value 1923..... 3,155,740
Pop'n in 1910, 14,808; 1920, 15,602

POCAHONTAS CO. DRAINAGE DISTRICTS.
BOND. DEBT Nov 1923.. $430,000
Floating debt (additional).. 50,000
Tax levy val.(¼ appr.) '23..9,568,395
Moneys & credits (add'l)..3,155,740
Population in 1923 (est.).....16,500

POLK COUNTY.
Des Moines is the county seat.
Road Bonds.
5s '19 ... $40,000 1924-1936
5s '19 ... 70,000 1924-1940
5s '22 ann {100,000....May 1 1924; 100,000..May 1 '25-'29; 100,000....May 1 1930; 60,000....May 1 1931
Road Bonds.
5s '23 May 1 $600,000..May 1 '31-'36
(Optional May 1 1928.)
Court-House Bonds.
4s '05 A-O $25,000....Oct 1 1924
Funding Bonds.
4½s'07 ... $22,000.....
4½s'11 ... 49,000.....1929
6s '20 ... 200,000 1931-1940
6s '21 J-J {135,000c..Jan 1 '26-'34; 11,000c...Jan 1 1935
6s '21 J-J {16,000c..Jan 1 '26-'31; 1,000c...Jan 1 1934
5¼s'21 s-a {180,000c 1924-1935; 23,000c 1936
5¼s'21 s-a {70,000c 1924-1930; 12,000c 1931
5s '22 ... 100,000.....1932
4½s'23 M-S {150,000..Mar 1 '24-'38; 11,000....Mar 1 1939
Road and Bridge Bonds.
5s '18 ... $150,000.....1924-1938
5s '18 ... 200,000.....1924-1938
5s '19 ... 80,000.....1924-1939
4½s'23 ... 29,000 1924-1929
Bridge Bonds.
4½s'11 M-N $55,000 1930
4½s'12 A-O 45,000 1924-1932
5s '14 J-D 77,000..Dec 1924-'34
5s '16 J-J 50,200.....1924-1936
5s '19 ... 25,000 1930-1940
Funding Bridge Bonds.
6s ... $71,000.....
Hospital Bonds.
5s '19 ... $100,000.....1924-1939

POLK COUNTY (*Concluded*).
Voting Machine Bonds.
5s '15 --- $4,000 Oct 5 '24-'25
5s '20 --- 16,000 June 1 '24-'31
5½s'21 --- 54,000 1926-1941
BOND. DEBT Dec 8 '23 $3,496,000
Drainage bonds (add'l) 176,500
Tax levy val. (¼ app.) '23 57,185,184
Moneys and credits (add'l) full value 25,046,659
State&Co.tax(per $1,000) '20 $27.50
Pop'n 1910, 110,438; 1920, 154029
INT. on court-house bonds at Nat. Park Bank, N. Y.; others at County Treas. office.

POSTVILLE IND. SCH. DIST.
This district is in Allamakee Co.
BOND. DEBT Nov 15 1923 $37,000
Tax levy val. '23 (¼ app.) 265,283
Tax rate (per $1,000) 1922 $5 00
Population in 1920 1,039

POTTAWATTAMIE COUNTY.
Council Bluffs is the county seat.
Ref. Road & Bridge Bonds.
5s '15 s-a $126,000
(Due 1-10 yrly. beg. Apr. 1 1920.)
Funding Bonds.
4½s'17 A-O $268,500
(Due serially begin. Apr. 1 1922)
5s '19 J-J 217,614
6s '21 A-O 386,540 Serially
4½s'23 A-O 180,000 Apr 1 1943
TOT. BD. DT May 1923 $1,134,350
Drainage bonds (add'l) 171,853
Tax levy val. (¼ appr.) '22 21,254,267
Moneys & credits, add'l, full value 11,201,270
State & co. tax (per $1,000) '20 $22.30
Pop'n 1910, 55,832, 1920, 61,550

POWESHIEK COUNTY.
Montezuma is the county seat.
Funding Bonds.
5s '18 M-N $73,200 1924-1935
6s '21 M-N $20,000 Nov 1 '27-'30; $20,000 Nov 1 '31-'32; $80,000 Nov 1 '33-'36
Bridge Building Bonds.
4½s'17 M-N $50,000 1927-1931
BOND. DEBT Jan 1922 $250,000
Warrant debt (additional) 38,108
Tax levy val. (¼ appr.) '23
Real estate 7,790,385
Personal 3,353,299
Total 11,143,684
Moneys & credits 9,215,407
Pop'n 1910, 19,589; 1920 19,910
INT. on 6s of 1921 at County Treasurer's office.

QUINBY CONSOL. IND. S. D.
This district (P. O. Quinby) is in Cherokee County.
5s --- $9,000 1932-1934; $16,000 1935-1938; $15,000 1939-1941; $50,000 1942
BOND. DEBT Nov 16 '23 $90,000
INT. at the Corn Exchange National Bank, Chicago.

REINBECK CONS. INDEP. S. D.
This district (P. O. Reinbeck) is in Grundy, Tama and Blackhawk Counties.
School-Building Bonds.
6s '21 s-a $225,000 June 1 1926
BONDED DEBT (?)

REMBRANDT CONSOLIDATED INDEP. SCHOOL DISTRICT.
This district (P. O. Rembrandt) is in Buena Vista County.
School Bonds.
5s '18 J-J $55,000 July 15 1938
TOTAL DEBT Oct 1920 $59,000
Floating debt 25,000
Tax levy val. (¼ app.) 1920 509,357
Population in 1920 900

RENWICK IND. SCH. DIST.
This district is in Humboldt Co.
Building Bonds.
5s '15 J-D $1,500 June 1 1924; $26,000 June 1 1925
BOND. DEBT Oct 5 1923 $28,500
Tax rate (per $1,000) 1923 $64.30
Population in 1922 500

RINGGOLD COUNTY.
Mount Ayr is the county seat.
County Home Bonds.
5s '19 --- $28,000 1925-1929
BOND. DEBT Nov 15 '23 $172,000
Drainage debt (add'l) 70,000
Tax levy val. '22 (¼ appr.):
Real 5,003,797
Personal 611,690
Railroad, &c 705,290
Total 6,320,577
Moneys & credits (add'l) 3,057,342
State&Co.tax '22 (per $1,000) $30.00
Popula'n, 1910, 12,904 1920, 12,919

RINGSTED SCHOOL DISTRICT.
This district (P. O. Ringsted) is in Emmet County.
5s '19 --- $43,000 1929
BOND. DEBT Nov 1922 $60,000
Population in 1920 600

ROCKFORD.
This town is in Floyd County.
6s '20 A-O $33,850
(For maturity see V. 111, p. 1972)
BOND. DEBT Mar 31 '22 $37,850
Warrant debt (add'l) 27,800
Taxable value 1921 525,608
Population in 1910, 916, 1920, 1,030
INT. at the First Nat. Bank, Minneapolis.

ROCKFORD IND. SCH. DIST.
This district (P. O. Rockford) is in Floyd County
5s '22 F-A $9,000c Aug 1 1932; $15,000c Aug 1 1937; $30,000c Aug 1 1942
BOND. DEBT Aug 1 1922 $68,500
Value of taxable property 1,998,876
Population (est.) 1,200
INT. at School Treasurer's office.

ROCK RAPIDS.
This city is in Lyon County.
Water Works Bonds.
4½s'09 --- $7,000 $1,000 yearly
Water, Light & Heating Bonds.
4½s'16 --- $15,000 May 1 1926
Sewer Bonds.
5½s'19 --- $12,000 Dec 1 '24-'31
6s '20 --- 13,500 June 1 '32-'40
Funding Bonds.
5½s'18 --- $16,000 Feb 1 '25-'32
5½s'19 --- 4,000 1928-1929; 15,000 1930-1934
Grading Bonds.
6s '20 --- $17,000
(Due $1,000 yearly on June 1.)
Impt. Fund Bonds.
6s '20 --- $13,500 June 1 '24-'32
BOND. DEBT Apr 1 1922 $101,000
Assessment debt (add'l) 136,968
Tax levy val. (¼ appr.) '22—
Real estate $357,239
Personal 80,458
Other assessable property 122,329
Total 560,026
Moneys & credits (add'l) 1,375,385
Total tax rate (per $1,000) '22 $141,00
Pop. '10 (Census), 2,005; '20, 2,172

ROCK RAPIDS IND. S. D.
This district (P. O. Rock Rapids is in Lyon County.
5s '22 J-D $130,000
BOND. DEBT Nov 1923 $156,500
Tax levy val. (¼ appr.) '23 632,075
Money and credits (add'l) 1,905,243

ROLFE SCHOOL DISTRICT.
This district is in Pocahontas Co.
Building Bonds.
4½s'16 M-N $54,600 Nov 1 '24-'36
5s '18 A-O 10,000 1936
BOND. DEBT Sept 30 '22 $72,000
Tax levy val. (¼ appr.) '22:
Real estate $189,686
Personal 83,601
Total 273,287
Total tax (per $1,000) '22 $177.00
Population at present (est.) 1,200

SAC CITY SCHOOL DISTRICT.
This district (P. O. Sac City) is in Sac County.
5s '19 M-N $100,000 1924-1939
BOND. DEBT Oct 1 '23 $172,500
Population 1923 (est.) 3,000

SAC COUNTY.
Sac City is the county seat.
Road and Bridge Bonds.
4½s'16 J-J $28,000 Jan 2 1934
Funding Bonds.
5s '18 --- $45,000 1928-1938
5s '19 J-J 75,000 1924-1939
5s '20 J-J 22,000 1924-1938
Bridge Bonds.
5¼s'21 --- $40,000 1929-1941
TOTAL DEBT Jan 1 '22 $261,000
Tax levy val. '22 (¼ appr.):
Real 9,646,954
Personal 2,270,676
Total 11,917,630
Money & credits (add'l) 5,802,747
State&Co.tax (per $1,000) '22 $28.46
Pop'n 1910, 16,555; 1920, 17,500

SAC CITY.
A city in Sac County.
BOND. DEBT Apr 1 1923 $83,500
Tax levy val. '22 (¼ appr.) 555,155
Money & credits full value (additional) 474,155
Tax rate (per $1,000) 1922 $60.00
Population 1910, 2,201; 1920, 2,630

SCOTT COUNTY
Davenport is the county seat.
"Primary Fund" Bonds.
5s --- $535,000 May 1 1924; 275,000 May 1 1925
"Primary Fund" Ref. Bonds.
4½s'22 M-N $20,000 May 1 1926; 330,000 May 1 '27-'37
4½s'23 M-N 40,000c May 1 1926; 510,000c May 1 '27-'43
Hospital Bonds.
4½s --- $5,000 Oct 1 1924; 6,000 Oct 1 1925
Voting Machine Bonds.
5s --- $49,000 Nov 1926-1935
Bridge Bonds.
6s --- $53,000 Nov 1926-1935
6s --- 24,000 Sept 1933-1941
5s --- 24,000 Jan 1 '39-'41
4½s'23 J-J 100,000 Jan 1938-1943
5s --- 236,000 Nov 1 '28-'43
County Bonds.
6s --- $30,700 Nov 1926-1935
6s --- 24,000 Sept 1933-1941
5s --- 24,000 Jan 1 '36-'38
"Court Expense Fund" Bonds.
6s --- $2,000 Nov 1926-1935
"Poor Fund" Bonds.
6s --- $7,700 Nov 1926-1935
"Road Cash Fund" Bonds.
6s --- $20,600 Nov 1926-1935
"General County Fund" Bonds.
4½s'23 J-J $75,000 Jan 1 '33-'37; 10,000 Jan 1 1938
"General Fund" Bonds.
5s --- $31,000 Nov 1926-1928
Funding Bonds.
5s '23 M-N $12,000 Nov 1 1926; 9,000 Nov 1 1927; 5,000 Nov 1 1928
TOT. BD. DT. Oct 4 '23 $2,432,000
Assessment debt (add'l) 145,000
Floating debt (add'l) 15,466
Tax levy val. (¼ appr.) 1922—
Real 19,310 326
Personal 4,128,577
Other property 1,163,513
Total 24,602,416
Actual value of money and credits (add'l) 21,529,978
State&Co.tax rate(per M) '22 $38.25
Pop. '10 (Census), 60,000 ; '20 73,952
INT. at office of the Co. Treas.

SEARSBORO CONS. IND. S. D.
This district (P.O. Searsboro) is in Poweshiek County.
School-Building Bonds.
4¾s'23M-N $14,000 May 1 '28-'34; 18,000 May 1 '35-'40; 4,000 May 1 1941; 44,000 May 1 1942
BOND. DEBT May 1923 $80,000
Tax levy val. '22 (¼ appr.) 439,550
Population (est.) 800
INT. at the Iowa National Bank, Des Moines, or Ringheim, Wheelock & Co., Des Moines.

SENECA CONSOL. SCH. DIST.
Building Bonds.
4½s'17 M-N $1,500 Mar 1 '24-'26; 10,000 Nov 1 '27-'36; 18,000 Mar 1 1937
5s '18 M-N 10,000 Apr 1 1937
BOND. DEBT Nov 22 '21 $40,000
Popu ation in 1921 (est.) 225

SERGEANT BLUFF CONSOL. IND. SCHOOL DISTRICT.
This district is in Woodbury Co.
Building Bonds
4½s'16 M-N $57.500c Nov 1 '24-'36
5s '17 F-A 15,000c June 1 1937
BOND. DEBT Nov 21 '18 $90,000
Ass'd val'n 1917 (¼ act.) 706,554
Total tax rate (per $1,000) '17 $43.00
Population in 1918 (est.) 1,500
INT. on 4½s is payable in Chicago and on 5s in Davenport.

SEYMOUR.
This city is in Wayne Co. First incorp. in 1874 and again in 1906.
Refunding Bonds.
5s '12 A-O $11,500 Apr 1 1932
Waterworks Bonds.
5s '09 M-S $30,000 Sept 15 1929
Sewer Bonds.
5s '09 M-S $5,000 Sept 15 1929
Sewer Outlet & Purifying Plant.
5½s'18M-N $15,000 Mar 1936
TOT. BD. DT. Nov 1922 $61,500
Tax levy val. (¼ appr'd) '22 289,236
Moneys and credits (add'l, full value) 626,920
Tax rate (per $1,000) 1922 $160.70
Population in 1910 2,290
INT. payable in Chicago and Minneapolis.

SHEFFIELD SCH. DIST.
This district is in Franklin Co.
BOND. DEBT Nov15 1923 $34,200
Tax levy value (¼ appr.) '23 Real estate 229,332; Personal 57,835
Moneys and credits (add'l, full value) 586,200
Tot. assess. val. '20 (¼ act.) 290,872
Tota. tax rate (per $1,000) '23 $168.20

SHELBY CONSOL. SCH. DIST.
This district (P. O. Shelby) is in Shelby, Pottawattamie and Harrison counties.
--- --- $175,000
5s --- 175,000 1925-1940
-s --- 63,000 1924-1931
BOND. DEBT Oct 10 '23 $238,000
Tax levy val. (¼ appr.) '22 853,000
Money & credits (add'l) 55,000

SHELBY COUNTY.
Harlan is the county seat.
Funding Bonds.
6s '21 M-N $60,000 1928-1933; 15,000 1934
--s --- 24,000
5s --- 20,000 1924-1928
5s --- 50,000
BOND. DEBT Oct 1923 $95,000
Taxable value, real 8,971,616
Taxable value, personal 1,760,071
Tax levy val. (¼ appr.) '23 10,731,687
Moneys & credits (add'l) 5,102,405
State&Co.tax (per $1,000) '23 $29 00
Popula'n, 1910, 16,552 1920, 16,065

SHELDON IND. SCH. DIST.
This district is in O'Brien and Sioux counties.
High School Bonds.
4½s'16 M-N $75,000 May 1 1936
BOND. DEBT Jan 6 '23 $75,000
Tax levy val. (¼ appr.) '23 731,296
Money & credits (add'l) 905,650
Sch. tax rate (per $1,000) '23 $160.00
Population 1921 (est.) 3,300

SHENANDOAH.
This city is in Page County.
BOND. DEBT Apr 1 1923 $111,500
Water debt (incl.) 1,000
Taxable values (1922 (¼ appraised)) Real 678,475; Personal 205,578; Total 884,053
Moneys & credits (add'l) 2,067,523
Total tax rate (per $1,000) '22 $57.00

SHENANDOAH IND. SCH. DIST.
This district is in Page County.
Building Bonds.
4½s'17M-N $16,000c May 1 '27-'30; 15,000c May 1 '31-'33; 18,000c May 1 '34-'36; 111,000c May 1 1937
BOND. DEBT Oct 1918 $160,000
Assessed valuation 1915 3,830,114
Population in 1918 5,896
INT. payable at Shenandoah.

SIGOURNEY.
This city is in Keokuk Co. Inc. about 1844.
Sewer (*Red. after Feb.* 1 1929).
4½s'11 F-A $35.000c Feb 1 1931
Funding Bonds.
5s M-N $12,000c
($500 payable each 6 months beg. May 1 1916 to May 1 1926 and $1,000 each 6 months thereafter.)
Liberty Memorial Bonds.
5s '21 M-N $1,000 Nov 1 1926; 11,000 Nov 1 '28-'38; 2,000 Nov 1 1939; 1,000 Nov 1 1940; 2,000 Nov 1 1941; 1,000 Nov 1 1942; 2,000 Nov 1 1943; 1,000 Nov 1 1944; 10,000 Nov 1 '45-'49
City Hall Bonds.
5s '21 M-N $24,000 Nov 1 '26-'40
(For amount due each year see V. 114, p. 1101.)
BOND. DEBT Nov 2 '23 $100,500
Sinking fund (est.) 3,000
Tax levy val. (¼ appr.) '22 427,159
Money and credits (additional, full value) 1,381,633
Tax rate (per $1,000) 1922 $36.80
Population, 1910, 2,032 1920, 2,210
INT. is payable at Harris Trust & Savs. Bank, Chicago, Northern Trust Co., Chicago, and Geo. M. Bechtel & Co., Davenport.

SILVER LAKE TOWNSHIP CON. SCHOOL DISTRICT
5s --- $11,000
School Bldg. Bonds
5s '20 M-N $96,000c 1929-1939
BOND. DEBT July 1 '23 $107,000
Floating debt (add'l) 57,720
Tax levy val. (¼ appr.) '19 586,928
Moneys and credits (add'l, full value) 45,250
Population 1920 (est.) 1,100
INT. on 5s of 1920 at the office of White-Phillips Co., Davenport

SIOUX CITY.
City is in Woodbury Co. First incorporated in 1857 and again in 1874. Commission govt. adopted Feb. 15 1910.
Refunding Bonds.
4¼s'16 J-J $10,000 Apr 1 1935; $26,000 Apr 1 1936
4½s'16 J-J 241,000 Jan 1 '24-'36
4¼s'18 J-J 200,000 Jan 1 1938
5s --- 240,000 1924-1939
6s '20 --- 104,000 Aug 15 1940
Judgment Funding Bonds.
4½s'05 J-J $59,000c Jan 1 1925
Park Bonds.
6s '20 --- $100,000 Aug 15 '35-'39; $150,000 Aug 15 '40-'45
Water Bonds.
6s '21 --- $100,000 1929-1941
Fire Fund Bonds.
4¾s'23 M-N $16,000 May 1 '24-'25; 18,000 May 1 '26-'27; 20,000 May 1 '28-'29; 22,000 May 1 '30-'31; 24,000 May 1 '32-'33
5s '23 --- $20,000 July 1 '25-'28; 30,000 July 1 '29-'33
Police Fund Bonds.
5s '23 --- $5,000 Nov 1 1924; 16,000 Nov 1 '25-'26; 27,000 Nov 1 '27-'29; 10,000 Nov 1 1930; 22,000 Nov 1 '31-'32; 10,000 Nov 1 1933
Sanitary Improvement Bonds.
4¾s --- $180,000
BOND. DEBT Nov 2 '23 $1,650,000
Water debt (incl.) 100,000
Floating debt (add'l) 34,000
Sinking fund 204,275
Appraised value 1923—
Real 77,222,620
Personal 18,002,788
Total 95,225,408
Tax levy value (¼ appr.) 23,806,352
Money & credits (add'l 5 mills tax on full value) 14,004,116
Tax rate (per $1,000) 1923 $137.00
Pop'n 1910, 47,828; 1920, 71,227
INT. in New York City and at the office of the City Treasurer.

SIOUX CITY IND. SCH. DIST.
School Bonds.
5s '18 s-a $75,000 May 1 1928
5s '19 s-a 215,000 May 1 1939
5s '20 s-a 200,000 Oct 1 1940
5s '21 J-J 300,000 Jan 1 1941
5s' 21 s-a 260,000 June 1 1941
4½s'22 s-a 30,000 July 1 1942
4½s'23 J-D 60,000c June 1 '34-'38; 65,000c June 1 '39-'43
Refunding Bonds.
5s '19 M-N 225,000 May 1 1929
4¾s'23 M-N 75,000 Mar 1 '25-'29
BOND. DEBT Oct 1 '23 $1,505,000
Floating debt (add'l) 12,000
Sinking fund 82,898
Val. school prop. Oct. 1 '23 3,397,065
Real estate 3,679,021
Equipment 231,525
Tax levy val. '23 (¼ appr.):
Real estate 19,218,412
Personal 4,926,371
Total 24,144,733
Moneys and credits (add'l, full value) 13,810,000
School tax (per $1,000) 1923 $66.60
Population in 1921 75,000
INT. on school bonds of 1918 and 1920 at Geo. M. Bechtel & Co., Davenport; on refunding bonds of 1919 and 1923 at the Cont. & Comm. Tr. & Savs. Bk., Chicago; on school bonds of 1919 and bonds due June 1 1941 at the Northern Trust Co., Chicago; on school bonds of 1921 at the Cont. & Comm. Nat. Bk., Chicago; on bonds of 1922 at the First National Bank, Chicago, and on school bonds of 1923 at the Chase National Bank, New York.

SIOUX RAPIDS CONSOL. S. D.
This district is in Buena Vista Co.
BOND. DEBT Nov 1922 $54,000
Tax levy val. '21 (¼ appr'd) 650,000

SLATER SCH. DIST.
This district is in Story County.
Building bonds $25,000
BOND. DEBT Oct 1 1922 $25,000
Floating debt (add'l) 6,279
Tax levy val. '21 (¼ appr.) 256,436
Tax rate (per $1,000) 1919 $110.90
Population 1920 670

SLOAN IND. SCH. DIST.
This district is in Woodbury Co.
4½s'16 M-N $30,000 M-N 1 '24-'33; 8,000 M-N 1 '34-'35
BOND. DEBT Oct 4 '23 $39,500

SLOAN IND. S. D. *(Concluded).*
Tax levy val. (¼ appr'd) '22 695,000
Tax rate (per $1,000) 1922 $54.00
Population in 1923 1,500

SPENCER.
This city is in Clay County.
Funding and Fire Bonds.
5½s '18 $19,500 Mar 1 1928
6s '18 10,500
Electric-Light-Plant Bonds.
4½s '17 M-N $50,000c May 1 1936
12,000 May 1 1937
TOTAL DEBT Dec 12 '22 $62,000
Taxable value 1922 825,669
Moneys & credits (add'l) 770 750
Tax rate (per $1,000) '22 $48.00
Population, 1910, 3,005 1920, 4,599
INT. at Geo. M. Bechtel & Co., Davenport, or at Chicago office.

SPENCER IND. SCH. DIST.
This district is in Clay County.
Building Bonds.
5s '18 70,000 Dec 1 1928
Refunding Bonds.
5s '22 M-N $55,000 May 1 1942
BOND. DEBT Nov 23 '23 $130,000
Tax levy val. '23 (¼ appr) 1,178,517
Moneys and credits (additional, full value) $2,234,441
Sch. tax rate (per $1,000) '23 $58.70
INT. at G. M. Bechtel & Co., Davenp't.

SPIRITLAKE CON. IND. S. D.
This district is in Dickinson Co.
Building Bonds.
5s '14 M-N $90,000c May 1 1924
(Subject to call $2,000 in 1919 and $3,000 in 1921, 1922 and 1923.)
BOND. DEBT Dec 1 '23 $80,000
Sinking fund 867
Tax levy val. (¼ app.) '23—
Real estate 701,867
Personal 167,091
Total 868,958
Moneys and credits (add'l, full value) 715,488
Tax rate (per $1,000) 1923 $61.30
Population in 1920 1,701
INT. at District Treasurer's office.

STANWOOD SCHOOL DISTRICT
This district (P. O. Stanwood) is in Cedar County.
$150,000
BONDED DEBT (?)

STATE CENTER CONS. I. S. D.
This district is in Marshall County.
School-Building Bonds.
5s '22 M-N $90,000 Nov 1 '28-'42
10,000 May 1 1942
BONDED DEBT (?)

STORM LAKE IND. SCH. DIST.
This district is in Buena Vista Co.
5s '19 40,000
5s '20 F-A 80,000 Aug 1 1925
Refunding Bonds.
5s $54,000
BOND. DEBT Nov 15 1923 $174,000
Tax levy val. '23 (¼ appr.) 1,232,686
Moneys and credits (add'l, full value) 2,773,493

STORY CITY SCHOOL DIST.
This district (P. O. Story City) is in Story County.
School-Building Bonds.
5s '14 $2,000 1924
5s '20 15,000 1935
5s '18 J-J 3,000 1924-1926
10,000 1927-1931
18,000 1932-1937
17,000 1938
(Subject to call Jan 1 1928.)
TOTAL DEBT Oct 10 '21 $85,000

STORY COUNTY.
Nevada is the county seat.
County Home Bonds.
4½s 17 M-N $75,000 due part yrly.
6s '20 70,000 Sept 1 '27-'33
7,000 Sept 1 1934
GEN. BD. DT. Nov 24 '22 $388,000
Tax levy val. '23 (¼ appr.):
Real 9,456,561
Personal 1,181,143
Total 10,637,704
Moneys & credits (add'l) 10,151,037
State & Co. tax (per $1,000) '22 $30.76
Pop'n 1920 26,185

STRAHAN CONSOL. IND. S. D.
This district is in Mills County.
Building Bonds.
5s '17 A-O $50,000 Oct 1 1937
TOTAL DEBT (?)

STUART.
This city is in Guthrie County.
First incorp. in 1877 and again in '85.
Funding Bonds.
6s '21 J-D $20,000 1937-1941
TOTAL DEBT Mar 31 '23 $115,518
Water debt (incl.) 47,000
Tax levy val. '22 (¼ appr.):
Real 206,632
Personal 44,477
Total 251,109
Moneys & credits (add'l) 1,778,020
Tax rate (per $1,000) 1922 $74.20
Population, 1910, 1,826 1920, 1,716

SULPHUR SPRINGS SCH. DIST.
This district is in Buena Vista Co.
No recent return.

SUTHERLAND IND. CONS. S. D.
This district (P. O. Sutherland) is in O'Brien County.
6s '21 J-D $120,000c June 1 1926
BOND. DEBT Oct 1923 $126,000
Tax levy value (¼ approx.) 524,435
INT. at the Continental & Commercial Trust & Savings Bank, Chic.

SWALEDALE CON. IND. S. D.
This district is in Cerro Gordo Co.
Building Bonds.
5s F-A $10,000c Feb 1 '26-'35
20,000c Feb 1 1936
BOND. DEBT Oct. 8 23 $30,000
Floating debt (add'l) 1,500
INT. payable at Continental & Commercial Nat. Bank, Chicago.

SWEA CITY SCHOOL DIST.
This district is in Kossuth County.
Building Bonds.
4½s '16 M-N $80,000 Nov 1 1936
BOND. DEBT Oct 3 1921 $81,000
Floating debt (add'l) 8,680
Assess. val. real estate 2,499,200
Other assess. property 393,735
Tot. ass'd val. '21 (¼ act.) 2,892,935
Tax levy val. (¼ appr.) '21 723,233
Population 1920 1,600

TABOR CONS. SCHOOL DIST.
This district (P. O. Tabor) is in Fremont County.
School Bonds.
s '18 $38,000
TOTAL DEBT Oct 1 1923 $56,000

TAMA.
A city in Tama County.
BOND. DEBT Apr 1 1922 $24,000
Special assess't debt (add'l) 144,375
Tax levy val. '22 (¼ appr.) 422,737
Money & credits, full value (additional) 476,300
Tax rate (per $1,000) 1922 $68.50
Population 1910, 2,290; 1920, 2,601

TAMA COUNTY.
Toledo is the county seat.
Refunding Bridge Bonds.
4½s '17 May $60,000 May 1 '27-'32
Funding Bridge Bonds.
5s '18 $68,000
5s '18 M-N 75,000 1931-1937
Funding Bonds.
s $24,000
BOND. DEBT Nov. 20 23 $238,500
Tax levy val. (¼ app.) '23 $13,339,006
Moneys & credits (add'l) 9,014,980
Pop'n 1910, 22,156; 1920, 21,861

TAMA SCHOOL DISTRICT.
This district is in Tama County.
Refunding Bonds.
s 23 $40,000
BOND. DEBT Oct 4 '23 $40,000
Moneys & cred ts (add l) 781,338
Tax levy val. '22 (¼ appr's) 621,194
Total tax rate (per $1,000) '22 $15.20
INT. at G. M. Bechtel & Co., Davenport.

TAYLOR COUNTY.
County seat is Bedford
Road and Bridge Bonds.
5s '18 M-N $55,000
BOND. DEBT Nov 24 '22 $55,000
Floating debt 20,000
Tax levy val. (¼ appr.) '22 7,537,551
Moneys and credits (add'l, full value) 5 997 236
State & Co. tax (per $1,000) '22 $28.30
Popula'n, 1910, 16,312 1920, 15,514

TOLEDO.
This city is in Tama County.
Water-Works Bonds.
5s 19 M-S $33,000 Sept 1 24-39
Fund & Refunding Bonds.
6s '21 $15,000 Nov 1 1941
Funding Bonds.
6s 20 M-S $13,000 Sept 1 24-30
6s 20 5,000 Nov 1 24-28
6s 21 3,000 Nov 1 1941
BOND. DEBT Oct 1 23 $70,000
Tax levy val. (¼ appr.) '23:
Real estate 265 636
Personal 73,773
Other property 26,625
Total 36[illegible],034
Moneys & credits (add'l) 1,495,834
Tax rate (per $1,000) 1922 $59.00
Population, 1910, 1,626 1920, 1,604

TOLEDO IND. SCH. DIST.
This district is in Tama County.
School Building Bonds.
4½s '14 A-O $58,000c April 1924
BOND. DEBT Oct. 1923 $58,000
Tax levy val. (¼ appr.) '21:
Real estate 360,000
Personal 61,000
Moneys and credits 1,450,432
Sch. tax rate (per $1,000) '21 $83.00
Population in 1920 1,900
INT. is payable at District Treasurer's office.

TRAER IND. SCHOOL DIST.
This district is in Tama County.
5s $21,000
Building Bonds.
5s '17 F-A $62,000 Aug 1 1937
(Subject to call after Aug. 1 1927.)
BOND. DEBT Dec 1923 $83,000
Appraised value 1,151,063
Taxable val. (¼ appr.) '23 287,766
Moneys & credits (add'l, full value) 1,282,512
INT. on 5s of 1917 at Mason City on others at Davenport.

UNION COUNTY.
P. O. Creston.
BOND. DEBT Jan 1 1923 $153,000
Warrant debt (add'l) 26,433
Tax levy val. '22 (¼ appr.) 6,877,410
Money & credits, full value (additional) 3,973,777
State & Co. tax (per $1,000) '22 $33.26
Popul'n 1910, 16,616; 1920, 17,268

VALLEY JUNCTION.
This city is in Polk County. First incorp. in 1893 and again in 1906.
BOND. DEBT Nov 24 '22 $11,000
Assessment debt (add'l) 116,246
Water debt (add'l) 33,500
Taxable val. 22 (¼ appr.) 491,244
Moneys & cred ts (add'l) full value) 271,100
Tax rate (per $1,000) 1922 $45.00
Population, 1910, 2,573 1920, 3,631

VALLEY JUNCTION IND. S. D.
Building Bonds.
5s '16 J-D $37,500 June 1 '24-'38
BOND DEBT Oct 1923 $108,500
Floating debt 5,000
Tax levy val'n (¼ appraised val'n 1922) Real estate 250,000; Presonal 50,000; Total 300,000
Rate of tax (per $1,000) 1922 $113.40

VAN BUREN COUNTY.
Keosauqua is the county seat.
5s '23 $41,500
Funding Bonds.
4½s '12 $43,000
4½s '16 M-N 24,000 May 1 '24-'31
36,000 M&N 1 '32-'35
5s '19 99,000
BOND. DEBT Dec 13 '23 $243,500
Assessment debt (add'l) 43,622
Tax levy val. (¼ appr.) '23:
Real estate 4,680,542
Personal 533,652
Other assess. property 721,248
Total 5,935,442
Moneys and credits (additional, full value) 2,912,110
State & Co. tax (per $1,000) '23 $37.00
Pop'n, 1910, 15,020; 1920 14,060

VAN HORN IND. SCH. DIST.
This district is in Benton County.
Building Bonds.
5s '16 M-N $12,000c Nov 1 '24-'35
16,000c Sept 1 1936
BOND. DEBT Sept 27 '22 $31,000
Tax levy val '20 (¼ appr'd) 125,707
Moneys and credits (add'l, full value) 368,326
School tax rate (per $1,000) '20 $71.80
Population in 1920 524
INT. payable at Geo. M. Bechtel & Co., Davenport.

VILLISCA.
This city is in Montgomery Co.
Funding Bonds.
5s $6,500 May 1 1925
Refunding Bonds.
4½s $7,000 Aug 1 1924
Sewer Bonds.
6s $6,500 Nov 1 1928
Water Works Bonds.
5s $12,000 Aug 1 1937
City Impt. Paving Bonds.
6s $9,000 Oct 1 1930
BOND. DEBT Oct. 4 23 $75,158
Assessment debt (incl.) 34,158
Floating debt (add'l) 2,500
Sinking fund 6,301
Tax levy val. (¼ appr.) '22 309,473
Moneys & credits (additional full value) 1,142,516
Total tax rate (per $1,000) 1922 $202.70
Pop'n, 1910, 2,039; 1920, 2,111

VINTON SCHOOL DISTRICT.
This district (P. O. Vinton) is in Benton County.
Building Bonds.
6s '21 M-S $100,000c Sept 15 1926
4½s J-J 80,000c Serially
BOND. DEBT Oct. 4 23 $180,000
Tax levy val. (¼ appr.) 23 655,354
Moneys and credits (add'l full value) 2,533,399
Sch. tax rate (per $1,000) '23 $81.60
INT. on 6s payable in Vinton; on 4½s in Davenport.

WACOUSTA TWP. CONSOL. IND. SCHOOL DIST.
This district (P. O. Ottosen) is in Humboldt County.
Building Bonds.
5s '16 J-J $28,000 1924-1936
5s '19 10,000 1936
TOTAL DEBT Oct 1923 $52,000
Tax levy val. (¼ appr.) 1922 293,687
Sch. tax rate (per $1,000) '22 $65.70
Population in 1921 1,000

WALL LAKE IND. SCH. DIST.
This district is in Sac County.
5s '23 J-D $1,500c June 1 1931
4,000c June 1 '32-'33
5,000c June 1 '34-'35
15,000c June 1 '37-'40
3,500c June 1 1944
36,000c June 1 1942
BOND. DEBT May 1923 $65,000
Value of taxable property 1,572,468
Population (est.) 1,250
INT. at the Farmers' State Bank, Wall Lake.

WAPELLO CONS. IND. S. D.
This district is in Louisa County.
Building and Equipment Bonds
5s '23 M-N $15,000 1925-1927
6,000 1928
7,000 1929
96,000 1930-1941
26,000 1942
BOND. DEBT March 1923 $181,000
Tax levy val. '22 (¼ appr.) 1,150,886
Money & credits (add'l) 891,000

WAPELLO COUNTY.
Ottumwa is the county seat.
s $60,000 1924-1926
s 25,000 1927
s 120,000 1928-1933
s 30,000 1934
s 46,000 1935
Funding Bonds.
6s '21 M-N $58,000 May 1 1938
6s '21 M-N 77,000
BOND. DEBT Jan 1 1923 $663,000
Warrants outstand'g (add'l) 68,498
Tax levy val. (¼ appr.) '23:
Real estate 8,073,538
Personal 1,615,105
Other property 986,490
Total 10,675,123
Moneys and credits 4,961,215
State & Co. tax rate, 1923 $49.00
Pop'n 1910, 37,743; 1920 37,937
INT. at County Treasurer's office

WARE CONSOL. IND. S. D.
This district is in Pocahontas Co.
Building Bonds.
4½s '16 M-N $39,000 May 1 1936
(Subject to call $1,000 yearly for 5 years after 1921, and $2,000 yearly for 10 years after 1926.)
BOND. DEBT Nov 1918 $40,000

WARREN CO. DRAIN. DISTS.
District No. 1. $23,500
District No. 3. $5,300
District No. 2. $60,000
District No. 4. $30,000

Funding Bonds.
s $20,000 1924
s 43,000 1927
TOT. BD. DT. Jan 1 '22 $129,800
Tax levy val. (¼ appr.) '22 8,092,775

WASHINGTON.
This city is in Washington Co.
Funding Bonds.
5s '17 M-S $1,500 Sept 1 1927
24,000 Sept 1 '28-'35
Street Impt. Bonds.
6s '23 $91,000 yearly
BOND. DEBT Sept 27 '22 $60,500
Water debt (incl.) 39,500
Tax levy val. (¼ appr.) '22 1,045,231
Moneys and credits (add'l, full value) 3,957,288
Tax rate (per $1,000) '22 $51.50
Popula'n 1910, 4,380; 1920, 4,950
INT. at Geo. M. Bechtel & Co., Davenport, or at Chicago office.

WASHINGTON COUNTY.
P. O. Washington.
BOND. DEBT Jan 1 '23 $93,000
Floating debt (add'l) 42,678
Tax levy val. '22 (¼ appr.) 10,937,655
Money & credits, full value (additional) 11,298,675
State & Co. tax rate (per $1,000) $32.60
Popul'n 1910, 19,925; 1920, 20,421

WASHINGTON SCHOOL DIST.
School Bonds.
5s '18 M-N $150,000
5s '19 $200,000 1939
TOTAL DEBT Sept 30 '22 $208,000
Sinking fund 7,000
Tax levy (¼ appr.) 1921 1,224,903
Moneys & credits '21 (add'l) 5,227,024
Tax rate (per $1,000) 1921 $83.00
Population in 1921 (est.) 5,500

WASHINGTON TWP. CONSOL. SCHOOL DISTRICT.
This district (P. O. Rippey) is in Greene County.
s '20 M-S $100,000
(Due serially for 30 years)
s 60,000 1925
Funding Bonds.
$18,000 serially serially
BOND. DEBT Sept 4 '23 $178,000
Floating debt (add'l) 20,000
Assessed val. 1920 3,568,895

WATERLOO.
County seat of Black Hawk Co.
First incorporated June 23 1868 and again in 1906. Population in 1910, 26,693 in 1920, 36,230.
Funding Bonds.
4s '05 M-N $20,000 May 1 1925
4½s '08 M-N 50,000c May 1 1928
4½s '11 M-N 50,000 May 1 1931
5s '15 47,500 May 1 1935
6s '21 F-A 73,500 Aug 1 '32-'41
(For maturity see V. 113, p. 1277)
s 22,000
Water-Works Bonds.
4½s '10 J-J $100,000c Jan 15 1925
325,000c Jan 15 1930
(Part due every 5 years.)
Fire Equip. Purchase Bonds.
6s '21 J-J $36,500 1925-1931
(For maturity see V 112, p. 870)
Bridge Bonds.
5s '09 M-N $7,100 Nov 1 1931
5s '09 M-N 74,000 Nov 1 1929
5s '12 M-N 5,000 Jan 1 '24-'33
5s '13 20,500 Apr 15 1933
5s '13 74,000 Dec 1 1932
6s '20 166,000
Park Bonds.
5½s '17 F-A $85,960 Aug 1 '24-'51
Municipal Impt. Bonds.
6s '20 F-A $40,000
GEN. BD. DT., incl. $411,000 water bds. Mar. 31 '22 1,195,262
Warrant debt 78,914
TOT. DEBT Mar 31 '22 1,274,176
Assessment debt payable from special funds—
Paving bonds $404,000
Sidewalk bonds 4,588
Sewer bonds 32,759
328,993
Tax levy val. '22 (¼ appr.)—
Real 5,682,534
Personal 1,216,223
Other property 245,496
Total 7,144,253
Moneys & credits (add'l) 5,827,135
Tax rate (per $1,000) '22 $57.10
INT. at Nat. Park Bank, N. Y. City, except on issue of 1908, which is payable at Waterloo in N. Y. exch.

WATERLOO IND. SCH. DIST.
4½s '14 M-S $45,000c Mar 1 1924
s $300,000 1925
400,000 1930
Refunding Bonds.
s $27,000
BOND. DEBT Nov 22 '21 $701,000
Floating debt 120,000
Tax levy val., 21 (¼ appr's'd) 4,380,776
School tax rate (per $1,000) '21 $60.00
Population in 1918 (est.) 18,000
INT. on bonds marked (*) at Geo. M. Bechtel & Co., Davenport. Others at Elston, Clifford & Co., Chicago.

WATERLOO (EAST) IND. SCH. D.
6s 113,000 1926
Funding & Building Bonds.
5s '15 J-D $25,000c June 1 1925
High-School-Bldg. Bonds.
4½s '16 F-A $150,000 Feb 1 1936
5s '18 M-S 100,000 Sept 1 1928
Refunding Bonds.
1¼s F-A $13,000 1929
6s J-J 12,000 1926
4½s '17 100,000 Jan 1 1937
4½s '17 18,000 July 1 1937
5s '22 24,500 July 1 1927
BOND. DEBT Oct 1922 $599,500
Taxable val. '20 (¼ act.) 5,818,286
Appraised value 1920 17,234,285
School tax rate (per $1,000) '20 $20.00
Population 1920 23,000
INT. on bonds at Dist. Treas. office in New York exchange.

WAUKEE CONSOL. IND. S. D.
This district is in Dallas County.
Building Bonds.
4½s'17 M-N $43,500 ..May 1 '24-'35
5s '17 F-A 20,000 ....Aug 1 1937
TOTAL DEBT Nov 1923 .. $63,500

WAUKON IND. SCH. DIST.
This district is in Allamakee Co.
High School Bonds.
4½s'16-M-N $49,000c..May 1 '-24'35
($2,000 yearly 1924-1925, incl.; $3,000 yearly 1926-1929 incl.; $4,000 1930, 1931 and 1932; $5,000 1933 and 1934, and $15,000 1935.)
BOND. DEBT Oct 1923 .. $49,000
Tax levy val. (¼ appr.) '23 606,892
Moneys & credits (add'l) .. 1,321,235
INT. at First Nat. Bank, Waukon, or at District Treasurer's office.

WAVERLY.
This city is in Bremer County. Bonds are non-taxable. Incorp. March 2 1859.
Water-Works Refunding Bonds
6s '21 s-an 12,000 ....July 1 1926
Cemetery Bonds.
6s '20 --- $15,000 1926-1930
Municipal Imp. *(red. Dec. 1 '08).*
4½s'08 s-an $15,000c....Dec 1 1928
Water and Light Bonds.
5s '15 --- $25,000 ....July 1 1935
5s '17 M-S 15,000 ....Oct 1 1937
TOT. BD. DT. Oct 3 1922 $82,000
Assessment debt (add'l) 55,000
Tax levy val. (¼ appr.) '22 .. 922,821
Moneys and credits 1,623,082
Tax rate (per $1,000) 1922 .. $38.00
Population 1910, 3,205; 1920, 3,352
§ INT. payable at Geo. M. Bechtel & Co., Davenport, or at Chicago office; on other bonds at First National Bank, Waverly.

WAYNE COUNTY.
P. O. Corydon.
BOND. DEBT Jan 1 1922 .. $71,000
Tax levy val. '22 (¼ appr.) .. 7,384,132
Money & credits, full value (additional) 4,696,962
Popul'n 1910, 16,184; 1920, 15,378

WEBB CONSOL. SCH. DIST.
This district is in Clay County.
Building Bonds.
4½s'16 Mar $45,000 1936
TOTAL DEBT Nov 1922 .. $44,000
Taxable val. '22 (¼ appr.) .. 473,425
Tax rate (per $1,000) 1922 .. $50.60

WEBSTER CITY.
This city is in Hamilton County.
Municipal Gas Plant Bonds.
--- --- $75,000 .....
BOND. DEBT Sept 27 '22 $112,500
Water, light & gas dt. (incl.) 107,000
Sinking fund (water) 4,000
Tax levy val. '22 (¼ appr.):
Real estate 810,617
Personal 248,404
Total 1,059,021
Moneys and credits (add'l, full value) 2,348,485
City tax rate '22 (per $1,000) .. $38.50
Population, 1910, 5,208 1920, 5,657

WEBSTER CITY IND. SCH. DIS.
A district in Hamilton County.
5s --- $15,000 ....Nov 1 1928
5s --- 35,000 ....Nov 1 1930
5,000 ..Nov 1 '31-'34
5s --- 50,000 ....Nov 1 1935
5,000 ..Nov 1 '36-'39
125,000 ....Nov 1 1940
TOTAL DEBT 1921 ..... $275,000
Tax levy val. (¼ appr.) '21 .. 1,154,472
Money & credit (add'l) 2,405,438
Population 1918 (est.) 6,500

WEBSTER COUNTY.
Fort Dodge is the county seat.
Drainage Bonds.
5½s'19 --- $90,000 .....
6s --- 119,000 .....
Funding Bonds.
6s --- $40,000 .....
BOND. DEBT Jan 1 '22 .. $40,000
Warrant debt (add'l) 34,672
Drainage debt (add'l) 375,135
Tax levy val. (¼ app.) '22 .. $16,439,724
Money & credits (add'l), full value 6,356,216
Popula'n, 1910, 34,629 1920, 37,611

WEST BEND CONSOL. SCH. D.
This district is in Palo Alto Co.
Building Bonds.
4½s'16 M-N $62,500 ....Mar 1 1936
5s '17 M-N 15,000 ....Mar 1 1936
TOTAL DEBT Oct 1919 .... $80,000
Tax levy val. '15 (¼ appr'd) .. 587,634
Population in 1917 (est.) 1,300

WEST LIBERTY.
This town is in Muscatine Co.
Electric-Light Bonds.
5s '19 M-N $22,000 1924-1934
TOTAL DEBT Mar 31 '22 $36,558
Tax levy val. 1921 2,238,555
Population, 1910, 1,666 1920, 1,834

WEST LIBERTY IND. SCH. DIS.
This district is in Muscatine Co.
Building Bonds.
4½s'16 M-N $52,000..May 1 '24-'36
(Subject to call after 1931)
4½s'17 M-N $17,000 ....May 1 1936
BOND. DEBT Nov 24 '22 .. $82,000
Tax levy value 1919 (¼ appr'd) — Real estate .. 475,868; Personal .... 300,845; Total 776,713

WEST UNION.
This city is in Fayette County.
Paving Bonds.
--s M-N $150,000 .....
BONDED DEBT ..... (?)
Pop'n, 1910, 1,652; 1920, 1,777

WHAT CHEER.
This city is in Keokuk County.
Sewer District No. 1 Bonds.
6s --- $50,400 .....
BOND. DEBT Mar 31 '22 .. $79,700
Tax levy val. '22 (¼ appr.) .. 229,456
Moneys & credits (add'l) 578,946
Tax rate (per $1,000) '22 ..... $45.00
Population, 1910, 1,720 1920, 1,626

WHEATLAND IND. SCH. DIST.
This district is in Clinton County.
Building Bonds.
4½s'17 M-N { $7,000 ..Nov 1 '24-'30; 9,000 ..Nov 1 '31-'36; 17,000 ....Nov 1 1937
TOTAL DEBT Nov 22 '23 .. $33,000
Sinking fund 2,500
Tax levy val. (¼ appr.) '22 .. 325,000
Sch. tax rate (per $1,000) '22 .. $62.00
Population in 1923 664

WINFIELD.
A town in Henry County.
BOND. DEBT Apr 1 1923 .. $122,300
Tax levy val. '22 (¼ appr.) .. 200,747
Money & credits, full value (additional) 623,939
Tax rate (per $1,000) 1922 .. $42.50
Population in 1910, 934; 1920, 1,027

WINFIELD CONS. IND. S. D.
This district is in Henry County.
School-Building Bonds.
4¾s'23M-N $160,000c ..... Serially
BOND. DEBT Oct 1 1923 .. $160,000
Tax levy val. 1922 761,180
Moneys & credits (add'l) 863,893
Tax rate (per $1,000) 1922 .. $49.50
Population (est.) 1,600
INTEREST at Winfield.

WINNEBAGO COUNTY.
P. O. Forest City.
BOND. DEBT Jan 1 1922 .. $210,000
Tax levy val. '22 (¼ appr.) .. 5,928,771
Money & credits, full value (additional) 3,589,683
State & Co. tax (per $1,000) '22 $31.50
Popul'n 1910, 11,914; 1920, 13,489

WINNESHIEK COUNTY.
County seat is Decorah.
Bridge Bonds.
4s '07 J-J $72,000c..Jan 1 '24-'29
5s '13 M-N 67,000..Nov 1 '30-'33
4½s'17 --- 75,000 1937
GEN. BD. DT. Jan 1 '22 .. $237,000
Taxable value, real 7,954,638
Taxable value, personal 1,060,189
Taxable value, other prop. .. 739,475
Tax levy val. (¼ appr.) '22 .. 9,754,302
Moneys and credits (add'l, full value) 6,352,476
Total tax rate (per $1,000) '22 .. $36.00
Pop'n, 1910, 21,729; 1920, 22,091
INT. payable in Decorah.

WINTERSET.
This city is in Madison County. First incorporated in 1876 and again in 1885.
z Water-Works Bonds.
4½s'09 --- $60,000c 1929
5s '16 M-N 16,000..May 1 '31-'36
Electric Light & Pow. Sys. Bds.
6s '21 J-J $100,000 .....
TOT. BD. DT. Oct 1922 .. $205,500
Water & light debt (incl.) .. 200,500
Tax levy val '22 (¼ appr.) .. 593,293
Moneys & credits (add'l) .. 2,200,575
Tax rate (per $1,000) 1922 .. $64.60
Population 1910, 2,818; 1920, 2,906
z INT. at Geo. M. Bechtel & Co. Davenport; others at First Nat Bank, Winterset.

WINTERSET SCHOOL DIST.
This district (P. O. Winterset) is in Madison County.
-s '19 --- $150,000 .....
BOND. DEBT Oct 1923 .. $214,000
Tax levy val. (¼ appr.) '22 .. 649,134
Moneys and credits 2,470,250
Tax rate (per $1,000) 1923 .. $66.60
Population in 1922 (est.) 3,000

WOODBINE IND. SCH. DIST.
This district (P. O. Woodbine) is in Harrison County.
Building Bonds.
4½s A-O $25,000c ..... serially
BOND. DEBT Nov 1922 .. $25,000
Tax levy val. (¼ appr.) '22 .. 750,000
Population in 1919 1,500

WOODBURY COUNTY.
County seat is Sioux City.
Road Bonds.
5s '21 --- $115,000c..May 1 '24-'25
5s '22 --- 400,000 ..May 1 '26-'31
5s '23 --- 50,000 ....May 1 1931; 150,000 ..May 1 '32-'33; 500,000 ..May 1 '34-'38
Funding Bonds.
6s '21 --- $60,000 ..Apr 1 '31-'35
5s '23 --- 98,000 ...May '33-'40
County Bonds.
5s '18 --- $171,000 1924-1932
5s '19 --- 100,000 1925-1929
6s '21 --- 100,000 ..Apr 1 '31-'35
Bridge Bonds.
6s '21 --- { $100,000 ..Apr 1 '26-'30; 18,000 ..April 1 1931
Court-House-Constr. Bonds.
5s '15 J-J $322,000 1924-1935
CO. BD. DT. Oct 1 '23 .. $2,243,000
Tax levy val '22 (¼ appr.) .. 36,218,495
Moneys and credits (add'l, full value) 17,241,906
State & Co. tax rate (per M.) '22 $48.00
Pop'n, 1910, 67,616; 1920, 93,000
INT. payable at office of Co. Treas.

WORTH COUNTY.
Northwood is the county seat.
Drainage Bonds.
6s '21 --- $200,000..May 1 '25-'36
BOND. DEBT Dec 20 '22 .. $21,000
Drainage bonds (add'l) 421,060
Tax levy val. (¼ appr.) '22—
Real estate 4,464,069
Personal 655,736
Other property 491,174
Total 5,610,979
Moneys and credits (add'l, full value) 3,376,384
Population, 1910, 9,950 1920, 11,630

WRIGHT COUNTY.
Clarion is the county seat.
County Road Bonds.
6s '20 --- $19,000 1932-1933
6s '21 --- 63,000 1933-1941
6s '21 --- 27,500..July 1 '25-'28
6s '21 --- 22,500..Sept 1 '31-'33
Funding Bonds.
5½s --- $68,000 1934-1941
5½s --- 95,000..Mar 1 '25-'31
4½s'22 --- 70,000 ....Oct 1 1934
4½s'23 F-A 80,000c....Feb 1 1940
Bridge Bonds.
5s '13 --- $33,000 1924-1928
5s '15 --- 28,000 1929-1931
5s '17 --- 23,500 1925-1930
BOND. DEBT Oct 5 '23 .. $534,500
Tax levy val. '22 (¼ appr.):
Real 8,268,151
Personal 998,540
Total 9,266,691
Moneys & credits (add'l) .. 5,303,292
State & co. tax '22 (per $1,000) $32.40
Popula'n, 1910, 17,951 1920, 20,348

State of Missouri.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 4 1812) ..... Dec. 7 1812
Admitted as a State (Act March 6 1820) ..... Aug. 10 1821
Total area of State (square miles) 69.415
State Capital ..... Jefferson City
Governor (term expires Jan. 1925) ..... Arthur M. Hyde
Lieutenant-Governor (term expires Jan. 1925) .. Hiram Lloyd
Secretary of State (term exp. Jan. 1925) .. Charles U. Becker
Treasurer (term expires Jan. 1925) ..... L. D. Thompson
Auditor (term expires Jan. 1925) ..... George E. Hackmann
Att'y-Gen'l (term expires Jan. 1925) ..... Jesse W. Barrett

LEGISLATURE meets biennially in odd years on the first Wednesday after the first day of January, and there is no limit to length of sessions; but after the first seventy days members can draw only a dollar a day for their services, except every tenth year, when the statutes are revised, at which session members are allowed $5.00 per day for 120 days. A session of this kind was held in 1919.

The State of Missouri contains 114 counties *and* the City of St. Louis, the latter being a separate civil division subject to a dual government with a full set of both county and city officers.

HISTORY OF DEBT.—The interesting details of Missouri's eventful history in debt-making and debt-paying will be found on page 111 of the "State and City Supplement" for April 1893. The total debt, including accrued interest, &c., on Jan. 1 1865 was $36,094,908. The indebtedness of the State at present is as follows:

State Capitol Refdg. Bonds.
3½'13 J-J $609,000c July 1 '24-'25 (Subject to call on any int.-paying date upon 30 days' notice.)
Certs. of indebt. to State fund—
School Fund.
5s '03 J-J $22,000r...July 1 1923
5s '05 J-J 201,000r...Apr 28 1925
5s '06 J-J 2,000r...Jan 2 1926
5s '10 J-J 6,000r...July 1 1930
6s '11 J-J 2,909,000r...July 1 1931
5s '18 J-J 18,000....July 1 1938
5s '22 J-J 1,000r...Jan 2 1942
Seminary Funds.
5s '02 J-J 1,000r..Nov 26 1922
5s '03 J-J 242,000r..July 2 1923
5s '03 J-J 5,000r...Nov 1 1923
5s '04 J-J 100,000r...Jan 22 1924
5s '04 J-J 5,000r...Jan 30 1924
5s '04 J-J 35,000r...Apr 19 1924
5s '91 J-J 646,958r...Apr 1 1941
5s '05 J-J 5,000r...Apr 2 1925
5s '95 J-J 22,881r...July 1 1945
Seminary Funds *(Con.)*—
5s '95 J-J 5,000r...Apr 9 1945
5s '06 J-J 5,000r...Feb 25 1926
5s '08 J-J 5,000r...Jan 1 1928
5s '08 J-J 6,000r...Mar 1 1928
5s '08 J-J 5,000r..Dec 15 1928
5s '09 J-J 5,000r..May 15 1929
5s '11 J-J 5,000r...July 1 1931
6s '11 J-J 122,000r...July 1 1931
5s '13 J-J 2,000r..Apr 15 1933
5s '13 J-J 5,000...May 15 1933
5s '16 J-J 3,000....April 1 1936
5s '18 J-J 6,000....July 1 1938
5s '22 J-J 3,000r...Jan 2 1942
Soldier's Bonus Bonds.
5s g '22M-S $15,000,000* Mar 1'28-37
Road Bonds.
4½s'22M-S { 2,000,000*..Sept 1 1926; 3,000,000*..Sept 1 1927
4½s'22 J-D { 2,000,000*..Dec 1 1924; 1,000,000*..Dec 1 1925
* coupon or registered.
4½s'23M-N 5,000,000* Nov 1 '28-'32

INTEREST on the State Capitol refunding bonds is payable at State Treasurer's office or at Mercantile Trust Co., St. Louis; on the State school and seminary certificates at State Treasury. On soldiers' bonus bonds at the State Treasurer's office; on the road bonds at the Chase Nat. Bank.

TOTAL DEBT, &c.—The total bonded debt as of Sept. 1 1923 of the State was $25,609,000. Excluded from this total are $4,398,839 school and seminary certificates, which are held in trust by State. The total cash held in Treasury to the credit of all of the State funds on Sept. 1 1923 amounted to $25,764,610. These school and seminary fund certificates are registered and are non-negotiable and non-transferable. They are held in trust by the State Board of Education for the benefit of the State Public School fund and the State Seminary University fund.

ASSESSED VALUATION.—The State's assessed valuation for taxes and tax rate have been as follows. This valuation does not include valuation of railroads, bridges, telephones and telegraphs, which amounted in 1923 to $381,503,313, or of machinery, tools, merchandise, &c., as taxed on "merchants and manufacturers' tax books," which amounted in 1923 to $252,500,000.

Years.	*Assessed Valuation.*	*Tax Rate per $1,000.*
1923	$3,969,619,366	$1.00
1922	3,978,384,618	1.30
1921	4,268,965,656	1.00
1920	2,478,579,709	1.80
1919	2,299,280,167	1.80
1918	1,909,536,707	1.80
1917	1,758,880,010	1.80
1916	1,701,937,523	1.80
1915	1,658,587,414	1.80
1914	1,946,950,547	1.80
1912	$1,857,676,174	$1.90
1910	1,761,664,366	1.70
1908	1,377,360,692	1.70
1904	1,153,152,419	1.70
1902	1,046,469,144	2.50
1900	1,001,766,464	2.50
1895	938,202,003	2.50
1890	805,668,844	3.00
1880	532,692,043	4.00

The large increase in values for 1919 was due to an increase in valuations made by the State Board of Equalization for the benefit of the public schools of the State. Another such increase was made in 1921. Increase in values for 1921 was recommended by the State Tax Commission and adopted by State Board of Equalization, raising all taxable property to full or true value.

Of the tax rate per $1,000 for 1923 ($1.00), 20c. is to pay pensions to the blind, 20c. for the Soldier Bonus bonds, 10c. for the State Capital bonds, and 50c. for the support of the State Government. This latter includes the higher institutions of learning, the eleemosynary institutions and salaries, criminal costs and all otner expenses of the State Government. Interest on State of Missouri Road bonds and payment of the bonds, as they fall due, are taken care of by receipts from the Auto Department, which amounted to $3,500,000 for 1922. Receipts from this Department for 1923, up to Sept. 1, totaled $3,950,000. Constitutional amendment voted by tne people subjects all taxable property to taxation to pay interest and retire Road bonds. However, it is believed that tne auto receipts will pay all interest and retire all bonds.

DEBT LIMITATION.—Missouri has made provision in its constitution restricting the creation of debt both on behalf of the State and of its municipalities. That part relating to the State is found in Article 4, Sections 44 44 (a), 45 and 46. These sections provide that the General Assembly cannot contract debts except (1) to renew existing bonds, (2) to meet an unforeseen emergency or casual deficiency. The State is prohibited from lending its credit to any person, association or corporation or to pledge its credit for the payment of liabilities of any individual, association or corporation.

An amendment to Section 44 of Article 4 voted on Nov. 2 1920 provides for the issuance of State bonds in an amount not to exceed $1,000,000 for a soldiers' settlement fund. The voters on Aug. 2 1921 voted in favor of a section—44b—providing for a soldier bonus bond issue of $15,000,000. The validity of the soldier bonus amendment was tested in a friendly suit brought before the State Supreme Court where a decision favoring the bonus was made (V. 114, p. 216). Another amendment voted on Nov. 2 1920 (Section 44a) provides for the issue of $60,000,000 bonds for highway purposes. An amendment which would authorize an additional $4,600,000 bonds to pay the bonus to those not compensated under the $15,000,000 issue has been proposed by the Legislature, and will be submitted to the voters (V. 116, p. 1682.)

The sections relating to the indebtedness of cities and other municipalities are found in Article 4, Section 47; Article 9, Section 6, and Article

10, Sections 12 and 12a. These sections make clear (1) that a municipality cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt unless two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5% of valuation, except, as per amendment of 1920, that cities of 75,000 or more inhabitants may by a two-thirds vote create a debt not to exceed 10% of the assessed valuation; *except* also that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, "or (as per amendment of 1906) for the grading, constructing, paving or maintaining of paved, graveled, macadamized or rock roads and necessary bridges and culverts therein; and, as per an amendment of 1920, that cities of 75,000 or more inhabitants may exceed the limit by an additional 10% for the purchase or construction of public utilities; and except, also, per the amendment of 1920 (Section 12a—See V. 75, p. 1165) and amendment of 1920, *cities* of 30,000 inhabitants may, by a two-thirds vote, exceed the limit, by an additional 10% (as per amendment of 1920), for the purchase or construction for water and light purposes, finally (4); that before or at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years. We publish below the full text of the sections referred to above.

Sec. 44. *General Assembly Not to Contract Debts Except as Herein.*—The General Assembly shall have no power to contract or to authorize the contracting of any debt or liability on behalf of the State, or to issue bonds or other evidences of indebtedness thereof, except in the following cases:

***First.* In renewal of existing bonds, when they cannot be paid at maturity, out of the sinking fund or other resources.**

***Second.* On the occurring of an unforeseen emergency, or casual deficiency of the revenue, when the temporary liability incurred, upon the recommendation of the Governor first had, shall not exceed the sum of $250,000 for any one year, to be paid in not more than two years from and after its creation.**

***Third.* On the occurring of any unforeseen emergency, or casual deficiency of the revenue, when the temporary liability incurred or to be incurred shall exceed the sum of $250,000 for any one year, the General Assembly may submit an Act providing for the loan, or for the contracting of the liability, and containing a provision for levying a tax sufficient to pay the interest and principal when they become due (the latter in not more than thirteen years from the date of its creation), to the qualified voters of the State, and when the Act so submitted shall have been ratified by a two-thirds majority, at an election held for that purpose, due publication having been made of the provisions of the Act for at least three months before such election, the Act thus ratified shall be irrepealable until the debt thereby incurred shall be paid, principal and interest.**

Fourth.—Section 1. The object of this amendment is, in recognition o military service, to provide employment and rural homes for soldiers, sailors, marines and others who have served with the armed forces of the United States in the European war or other wars of the United States, including former American citizens who served in allied armies against the Central Powers and have been repatriated, and who have been honorably discharged, hereafter referred to as "soldiers"; and to accomplish such purposes by co-operation with the agencies of the United States engaged in work of a similar character. To provide the necessary funds for the State of Missouri to co-operate with the agencies of the United States, the contracting of the liability of the State of Missouri by the issuance of its bonds in an aggregate sum, not to exceed one million dollars, is hereby authorized and directed, said bonds to be in the denomination of one thousand or five hundred dollars each, or of both denominations (as the State Board of Fund Commissioners may determine) and be payable thirteen years from the issuance thereof; shall be payable to bearer in lawful money of the United States, and shall bear interest at a rate not to exceed four and one-half per centum a year (as the State Board of Fund Commissioners may determine), payable semi-annually on the first days of January and July of each year, and to that end suitable coupons shall be attached to each bond for the payment of said interest; each coupon shall have a facsimile of the signature of the State Treasurer engraved thereon. Said bonds shall be redeemable at the option of the State after eight years from date, shall be signed by the Governor, and be countersigned by the Secretary of the State, with the great seal of the State attached; and shall be registered by the State Auditor to which he shall certify on each bond, and authenticate such registration by his signature and his official seal attached; said bonds, when so prepared and executed, under the supervision of the State Board of Fund Commissioners, shall be sold to the best advantage by said Board, but for not less than par. The proceeds of said sales or sale shall constitute a fund to be designated as the Soldiers' Settlement Fund, and shall be used exclusively as a revolving fund by the Soldiers' Settlement Board or department for such a period of time as it may designate, and for such projects of soldier settlement and at such costs as are approved by the Governor, and requisitions upon the Soldiers' Settlement Fund shall bear the Governor's approval, after which this fund with its accrued earnings, shall be returned to the general revenue fund of the State. Contract or contracts for expenditures or loans to carry out the purpose of this Act in excess of said one million dollars, with interest collected thereon, shall, to the amount of said excess, be illegal and void and forever non-payable.

Sec. 2. That the General Assembly shall, and does hereby levy an annual tax of one cent on the one hundred dollars valuation of the taxable property of the State for the payment of the accruing interest on the said bonds, and for the creation of a sinking fund for the payment thereof, said taxes, beginning with the year 1920, to be levied and collected annually as in case of other State taxes in this State, until said bonds are fully paid.

Sec. 44*a*.—*Amendment Authorizing issuance of* $60,000,000 *highway bonds.*—In addition to the exceptions made and created in Section 44, the General Assembly shall have the power, from time to time, for the purpose of constructing hard surfaced public roads, in each county of the State, to contract or to authorize the contracting of a debt or liability on behalf of the State, and to issue bonds or other evidences of indebtedness thereof not exceeding, in the aggregate, sixty millions of dollars, such bonds to bear interest at a rate not exceeding five per centum per annum, payable semi-annually, and maturing not later than thirty years from the date they bear. The said bonds and the interest that will accrue thereon shall be paid out of a fund to be provided by the levy and collection of a direct and annual tax upon all taxable property in the State. Any motor vehicle registration fees or license fees or taxes, authorized by law, except the peoperty tax thereon, less the cost and expense of collection and the cost of maintaining any State highway department or commission, authorized by law, shall, after the issuance of such bonds, and so long as any bonds herein authorized are unpaid, be and stand appropriated without legislative action for and to the payment of the principal of the said bonds, and shall be credited to a sinking fund to be provided for by law. It shall be the duty of the State Auditor, annually, on or before the first day of July, to determine the rate of taxation necessary to raise the amount of money needed for that year to pay the principal and interest maturing in the next succeeding year, taking into consideration available funds, delinquencies and the cost of collection. The Auditor shall annually certify the rate of taxation so determined to the clerk of the county court of each county and to the assessor or other officer in the city of St. Louis, whose duty it may be to make up and certify the tax books wherein are extended the State taxes. It will be the duty of said clerks and the said assessor or other proper officer in the city of St. Louis to extend upon the tax books the taxes to be collected and certify the same to the collector of the revenue of their respective counties, and the city of St. Louis, who shall collect such taxes at the same time and in the same manner and by the same means as are now or may hereafter be provided by law for the collection of State and county taxes, and pay the same into the State treasury. The Legislature shall enact such laws as may be necessary to carry into effect this amendment.

Sec. 44*b*.—*Amendment Authorizing Issuance of* $15,000,000 *Soldiers' Bonus Bonds.*—In addition to the exceptions made and created in Sections 44 and 44a, the General Assembly shall have power, for the purpose of paying to each bona fide resident of the State of Missouri who served honorably in the military or naval forces of the United States of America at any time between the sixth day of April, 1917, and the 11th day of November, 1918, a bonus of ten dollars for each and every month or major fraction of a month, that such resident was in active service, to contract or to authorize the contracting of a debt or liability on behalf of the State, and to issue bonds or other evidence of indebtedness thereof not exceeding, in the aggregate, fifteen millions of dollars; such bonds or other evidences of indebtedness to bear interest at a rate not exceeding five per cent per annum, payable semi-annually, and maturing not later than twenty years from thefdate they bear. The said bonds and the interest that will accrue thereon shall be paid out of a fund to be provided by the levy and collection of a direct annual tax upon all taxable property in the State. It shall be the duty of the State Auditor, annually, on or before the first day of July, to determine the rate of taxation necessary to raise the amount of money needed for that year to pay the principal and interest maturing in the next succeeding year taking into consideration available funds, delinquencies and the cost of collection. The Auditor shall annually certify the rate of taxation so determined to the clerk of the county court of each county and to the assessor or other officer in the city of St. Louis whose duty it may be to make up and certify the tax books wherein are extended the State taxes. It will be the duty of said clerks and the said assessor or other proper officer in the city of St. Louis to extend upon the tax books the taxes to be collected and certify the same to the collector of the revenue of their respective counties, and the city of St. Louis, who shall collect such taxes at the same time and in the same manner and by the same means as are now or may hereafter be provided by law for the collection of State and county taxes, and pay the same into the State treasury. The Legislature shall enact such laws as may be necessary to carry into effect this amendment. The wife or husband, child, mother or father, in the order named and none other, of any deceased resident who served honorably in the military or naval forces, as provided in this section, shall be paid the sum or allowance that such deceased resident would be entitled to erceive hereunder if such deceased resident had lived. Provided, that no one person entitled to receive the bonus herein provided shall receive an amount exceeding two hundred and fifty dollars; and, provided, that no person shall be entitled to receive the bonus herein provided, who being in the military or naval service of the United States of America subsequently to the sixth day of April, 1917, refused on conscientious, political or other grounds to subject himself to military discipline or to render unqualified service; and provided further, that no person shall be entitled to receive the bonus herein provided who was not a bona fide resident of the State of Missouri at least during the twelve months prior to the sixth day of April 1917, or who has received a State bonus from any other State in the Union.

Sec. 45. *State's Credit Not to be Loaned.*—The General Assembly shall have no power to give or to lend, or to authorize the giving or lending of the credit of the State in aid of or to any person, association or corporation, whether municipal or other, or to pledge the credit of the State in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal or other corporation whatsoever: *Provided*, That the General Assembly shall have the power to appropriate from funds in the State sinking fund, being the proceeds of the tax authorized under Section 14 of Article X of the Constitution, to an amount not exceeding $1,000,000 for the exhibition of the resources, products and industries of the State in the centennial celebration of the Louisiana purchase in the city of St. Louis.

Sec. 46. *Public Money, Grant of, Prohibited.*—The General Assembly shall have no power to make any grant, or to authorize the making of any grant of public money or thing of public money or thing of value to any individual, association of individuals, municipal or other corporation whatsoever: *Provided*, That this shall not be so construed as to prevent the grant of aid in a case of public calamity.

Sec. 47. *Municipalities Not to Lend Credit or Grant Public Money—Firemen's Fund Permitted—Pensioning Blind.*—The General Assembly shall have no power to authorize any county, city, town or township, or other political corporation or subdivision of the State now existing, or that may be hereafter established, to lend its credit, or to grant public money or thing of value in aid of or to any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association or company: *Provided*, That this shall not be so construed as to prohibit the General Assembly from providing by law for authorizing the creation, maintenance and management of a fund for the pensioning of crippled and disabled firemen, and for the relief of the widows and minor children of deceased firemen, by such cities, villages or incorporated towns as may have an organized fire department—said fund to be taken from the municipal revenue of such cities, villages or incorporated towns: *Provided further*, That nothing in this Constitution contained shall be construed as prohibiting the General Assembly from granting, or authorizing the granting of, pensions to the deserving blind, as may be provided and regulated by law: *Provided further*, That the General Assembly of the State of Missouri shall cause an annual tax of not less than one-half of one cent nor more than three cents on the one hundred dollars valuation of the taxable property of the State to be levied for the purpose of providing a fund to be devoted in the manner provided by law to the pensioning of the deserving blind. If any balance shall exist in such fund after the deserving blind have been pensioned, then the same, or so much thereof as may be necessary, may be used for the support of the commission for the blind. And if there shall be a balance in said fund after the blind have been pensioned and the commission for the blind has received adequate support, then the same shall be transferred to the public school fund. Said tax shall be levied and collected annually in the same manner as other State taxes are levied and collected, and such fund shall be subject to appropriation for above purposes by the General Assembly.

Sec. 6. *Municipalities Not to Subscribe to Capital Stock nor Aid Corporations or Institutions.*—No county, township, city or other municipality shall hereafter become a subscriber to the capital stock of any railroad or other corporation or association, or make appropriation or donation, or loan its credit to or in aid of any such corporation or association, or to or in aid of any college or institution of learning or other institution, whether created for or to be controlled by the State or others. All authority heretofore conferred for any of the purposes aforesaid by the General Assembly, or by the charter of any corporation, is hereby repealed: *Provided, however*, That nothing in this Constitution contained shall affect the right of any such municipality to make such subscription, where the same has been authorized under existing laws by a vote of the people of such municipality prior to its adoption, or to prevent the issue of renewal bonds, or the use of such other means as are or may be prescribed by law for the liquidation or payment of such subscription, or of any existing indebtedness.

Sec. 12. *Municipal Indebtedness, Limit of—How Increased—Exceptions.*—No county, city, town, township, school district or other political corporation or subdivision of the State shall be allowd to become indebted in any manner or for any purpose to an amount exceeding in any year the income and revenue provided for such year, without the *consent* of two-thirds of the voters thereof voting *on such proposition* at an election to be held for that purpose; nor in cases requiring such assent shall any indebtedness be allowed to be incurred to an amount including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the assessment next before the last assessment for State and county purposes, previous to the incurring of such indebtedness, except that cities having a population of seventy-five thousand inhabitants or more may, with the assent of two-thirds of the voters thereof voting on such proposition at an election to be held for that purpose, incur an indebtedness not exceeding ten per centum on the value of the taxable property therein, to be ascertained by the assessment next before the last assessment for State and county purposes previous to the incurring of such indebtedness; such propositions may be submitted at any election, general or special (amendment of 1920): *Provided*, That with such assent any county may be allowed to become indebted to a larger amount for the erection of a court house or jail, or for the grading, construction, paving or maintaining of paved, graveled, macadamized or rock roads and necessary bridges and culverts therein; *and provided further*, That any county, city, town, township, school district or other political corporation or subdivision of the State, incurring any indebtedness requiring the assent of the voters as aforesaid, shall before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof, within twenty years from the time of contracting the same: *And provided further*, That the corporate authorities of the city of St. Louis are hereby authorized to issue interest-bearing bondsof said city in the amount of $5,000,000, at a rate of interest not to exceed 4% per annum, the principal payable within thirty years from the date of their issue, and the proceeds thereof shall be paid to the corporation organized for the celebration of the Louisiana purchase centennial in said city, to be used by said corporation for said celebration, holding a world's fair or exposition in said city. And said corporate authorities of St. Louis shall be repaid as large a proportionate amount of the aid given by them as shall be repaid to the stockholders of said corporation on the sum subscribed and paid by them, and any surplus remaining from the assets of said corporation, after said stockholders and said city shall have been paid in full, shall be divided between said stockholders and said city in proportion to the aggregate amount of said stock so paid in and the amount so loaned by said city; and any amount so received by said city from said corporation shall be paid into the sinking fund of said city for the redemption of its outstanding bonds: *Provided*, That if, at the election for the adoption of this amendment to the Constitution, a majority of the votes cast within the limits of said city of St. Louis voting for and against this amendment shall be against its adoption, then no bonds shall be issued under this amendment; *and provided further*, That no such indebtedness so created shall be in any part thereof paid by the State or from any State revenue, tax or fund, but the same shall be paid by the city of St. Louis alone: *Provided*, That in the city of St. Louis the amount of bonds now aggregating $6,111,000, that being the amount assumed by said city in the scheme of separation from the county of St. Louis and the sum of $5,808,000 heretofore prior to Jan. 1 1901 expended in the construction of water works for the city of

St. Louis and any bonds which may be hereafter issued by said city in the construction and improvement of water works, the payment of the interest whereon and the principal whereof shall be provided from the revenues of said water works; that is to say, the amount of said bonds which shall be outstanding at the time shall not be included in the computation of the existing bonded indebtedness in determining the amount of bonds authorized to be issued by said city with the assent of two-thirds of the voters under the provisions of this article, but said city shall be authorized at any time to issue bonds with the assent aforesaid, to an amount, including outstanding indebtedness, other than that above named, to the amount of ten per cent of the value of the taxable property in said city, to be ascertained as above provided, and said city shall have power, with such assent of the voters, to issue bonds for the construction and improvement of water works, the interest whereon and the principal whereof shall be provided for from the income of said water works. Said city shall establish a sinking fund for the payment of the bonds so authorized according to the times fixed for the maturity of the same: *Provided, further*, that any city which now has or may hereafter attain a population of seventy-five thousand or more inhabitants may acquire, by purchase, condemnation or construction, water works, gas works, electric light works, street railways, telegraph and telephone systems, heating plants, ice or refrigeration plants, or any other plant, system or public service institution, within or outside of the limits of such city, for the use of the city or its citizens, and for the purpose of paying therefor, in whole or in part, may issue public utilities bonds, which public utilities bonds shall not be included in the liabilities or indebtedness of the city limited by the prior provisions of this section; but the total amount of such public utilities bonds to be issued by such city shall not exceed twenty per centum of the value of the taxable property in said city, to be ascertained as above specified. The principal of said public utilities bonds shall not constitute an obligation of the city enforceable out of the funds raised by taxation. Such city may also issue its bonds, other than public utilities bonds, for the payment, in whole or in part, for such public utilities, and such bonds, other than public utilities bonds, shall constitute a direct obligation of the city, but the total amount of such bonds, other than public utilities bonds, shall not exceed in the aggregate ten per centum of the taxable property therein, as hereinbefore provided, but such bonds, other than public utilities bonds, shall require the assent of two-thirds of all the legal votes case on that proposition. The ordinance authorizing the purchase, condemnation or construction of such public service plant or system shall provide what portion, if any, of the cost thereof shall be paid by issue of public utilities bonds, and what portion, if any, shall be paid by issue of general bonds of the city, other than public utilities bonds. The principal and the interest of such public utilities bonds shall be paid out of the earnings or sale of the utilities plant or system for the acquisition of which said issue was made, but the city may thereafter provide, by ordinance, for the payment in any year of any part of the interest or principal of said bonds due in that year, out of the general revenue of that year raised by general taxation. Such city shall have power to execute its mortgage or mortgages on any such utility, or any addition thereto, or extension thereof, to secure the payment of such public utilities bonds, and in case of default in the payment of such public utilities bonds, and the interest thereon or interest thereon, said bondholders, or their representatives, may apply to any court of competent jurisdiction, sitting in the county or city in which such city is located, and said court may, in its discretion, if said default continue, appoint a receiver to take charge of such property, and such receiver shall operate said property pending such proceeding in such court, and until a final decree of foreclosure in such proceeding, and for a period of one year thereafter, during which period the city may, upon payment to the bondholders of all indebtedness past due and court costs,, and receiver's obligations, retake said property, subject to its unmatured obligations. If said property is not thus retaken by the city in said period of redemption, said receiver shall deliver said property to such party as the court in such action may order, and thereupon all liability of the city on said bonds shall cease and determine and its rights as owner of said utility or plant shall cease and determine, and thereafter said utility or plant shall be operated by the party named in said order of court, or his successors or assigns, in conformity with and subject to the provisions of the ordinance authorizing the acquisition or purchase or construction of said public utility or plant, and the issuance of bonds therefor, but such city shall not issue any such public utilities bonds without the assent of four-sevenths of the voters thereof, voting on that proposition, at an election to be held for that purpose, and such proposition may be submitted at a special election or at a general election, in either of which events if four-sevenths of all of the legal votes cast on such proposition are in favor of the issue of said bonds, the city shall have authority to issue the same. Such utility may be acquired by condemnation proceedings in the same manner that such city may acquire real estate for public purposes, or in such other manner as may be provided by law. Such city may, by a vote of the people in the manner herein provided, take up any public utilities bonds and issue its general bonds in lieu thereof, and may take up any general bonds issued on account of any public utility and issue public utilities bonds in lieu thereof, whenever there exists such debt-making power of the city as will authorize the issue of such new bonds, but no substitution shall be made without the consent of the holders of such bonds.

Sec. 12a. *Certain Cities Allowed Additional Indebtedness for Water Works and Light Plants.*—Any city in this State, containing not more than 30,000 inhabitants, may, with the assent of two-thirds of the voters thereof, voting at an election held for that purpose, be allowed to become indebted in a larger amount than specified in Section 12 of Article X of the Constitution of this State, not exceeding an additional *ten per centum* on the value of the taxable property therein, for the purpose of purchasing or constructing water works, ice plants, electric or other light plants, to be owned exclusively by the city so purchasing or constructing the same: *Provided*, That any such city incurring such indebtedness requiring the assent of the voters as aforesaid, shall have power to provide for, and before or at the time of incurring such indebtedness shall provide for the collection of an annual tax, in addition to the other taxes provided for by this Constitution, sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within twenty years from the time of *contracting* the same, any provision in this Constitution to the contrary notwithstanding.

[See V. 104, p. 2258, for reference to decision handed down by the State Supreme Court on May 22 1917, ruling that county highways may be constructed through cities.]

SPECIAL ROAD DISTRICT BONDS.—Under authority of an Act passed at the 1923 legislative session, special road districts may incur indebtedness up to 5% of the assessed valuation of property in the district. The previous limit placed by this section (10747, Revised Statutes, 1919) was 10% of assessed valuation. Bonds issued by virtue of the section are to be in denominations of $100 and its multiples, are to bear interest at a rate not exceeding 6%, and are to mature within 20 years from issuance. **(V. 117, p. 803.)**

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised under date of December 8 1911 by the Secretary of State that "bonds or notes or other evidences of indebtedness issued by this State are subject to taxation under the State constitution. There has been no legislation enacted exempting such papers from taxation."

Under the terms of Section 12766, Revised Statutes of 1919, as amended in 1923 (p. 375, Laws of 1923), State, county, town, city and township bonds are required to be listed as taxable property.

SECURED DEBT TAX LAW VOID.—The Supreme Court of Missouri on July 8 1921 held the secured debt tax law, passed by the 1917 Legislature, invalid.

SAVINGS BANK INVESTMENTS—PURPOSES FOR WHICH CORPORATION MAY BE CREATED—INVESTMENT OF DEPOSITS.—The law regulating the investments by Missouri savings banks is governed by Sections 11871 and 11872 of Article 5 of the Banking Laws of that State, revision of 1919, which read as follows:

Sec. 11871. Purposes for which corporation may be created—investment of deposits.—Corporations may be created under this article: First for the purpose of receiving, for accumulation and safe-keeping, any deposit of money, from any person, corporation or society, and investing, holding and repaying the same crediting and paying interest thereon, as in this article authorized and provided, and not otherwise; and secondly, also, at its option, in connection therewith, for the purpose of taking and receiving as bailee for safe-keeping and storage only, jewelry, plate, money, specie, bullion, stocks, bonds, securities and valuable papers of any kind and other valuables, and guaranteeing their safety, upon such terms and for such compensation as may be agreed upon; and to let out vaults, safes and other receptacles for the uses, purposes and benefits of such corporation. All sums so received, except those held as bailee for safe-keeping and storage only, and the income derived therefrom, and all moneys entrusted to any such corporation, by order of court or other lawful authority, shall be invested only as follows:

First—In bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged for the payment of the interest and principal.

Second—In bonds of this State bearing interest.

Third—In bonds of any State in the Union that has not, within five years previous to making such investments by such corporation, defaulted in the payment of any part of either principal or interest thereof.

Fourth—In bonds of any city, county, town, township or school district of this State that has not defaulted in the payment of any part of either principal or interest thereof, within five years previous to making such investment; *and provided*, such bonded debt does not exceed 5%.

Fifth—In the bonds of any city, town or county which had, in each case, at the time of the investment, more than 20,000 inhabitants, as ascertained by the United States or State census made next preceding such investment in the States of Illinois, Ohio, Indiana, Michigan, Iowa, Kansas, Nebraska, Wisconsin, Colorado or Texas, issued pursuant to the authority of any law of such States: *Provided*, the entire bonded indebtedness of such city or county shall not exceed 5% of the assessed value of the taxable property therein, including the issue of bonds in which said investment is made, as shown by the last assessment preceding the investment; *and provided further*, that such city, town or county, or State in which it is situated, has not defaulted in the payment of any part of either principal or interest thereof within five years previous to making such investment. It shall not be lawful for any savings institution organized under this article to invest more than 25% of its assets in the bonds of cities, towns or counties situated outside of this State, nor to invest more than 3% of its assets in the bonds of any one of such cities, towns or counties, nor to invest in more than 10% of all the bonds issued by any such city, town or county, nor to make any investment in the bonds of any city, town or county situated out of this State, which had been or shall be issued to aid in the construction of any railroad.

Sixth—In the first mortgage bonds of any steam railway, the income of which is sufficient to pay all operating expenses and fixed charges, and which is completed and operated, wholy or in part, in the following named States: Missouri, Indiana, Iowa, Minnesota, Kansas, Nebraska, Colorado, Michigan, Illinois, Wisconsin, Arkansas, Texas and Ohio, and which has paid the interest as it became due on its bonds for three years next preceding such investment, or in the first mortgage bonds of the Central Pacific, Northern Pacific, Union Pacific, New York Central, West Shore and Pennsylvania railway companies.

Seventh—In bonds or notes secured by first mortgages or deeds of trust on unencumbered real estate, worth at least twice the amount loaned thereon; but in case the loan is on unimproved and unproductive real estate, the amount loaned shall not be more than 40% of its actual value; but not to exceed 60% of the whole amount of the funds of the corporation shall be so loaned or invested; and no investment in any bond or note so secured shall be made, except upon the report of a committee charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the institution.

Eighth—In real estate, subject to the provisions of Section 11872 of this article.—It shall be the duty of the directors of any such corporation, as soon as practicable, to invest such fund of money, by purchase or otherwise, in the securities named in Sections 11871 and 11872 of this article, with power from time to time to sell and reinvest the proceeds of such investment; but for the purpose of meeting current payments and expenses in excess of the receipts, any of the securities may be sold or pledged; and there shall be kept an available cash fund of not less than 15% of the whole amount of its assets, and the same, or any part thereof, together with the current receipts, over the payments, may be kept on hand or on deposit, payable on demand, in any bank or banking association in the State of Missouri, organized under any law of this State or of the United States, or with any safe deposit company or trust company incorporated under the laws of this State. The deposits in any one bank, safe deposit or trust company shall not exceed 20% of the total deposits, capital and surplus of the depositing bank. (R. S. 1909, Sec. 11871.)

Sec. 11872. May purchase and sell real estate, when.—It shall be lawful for such corporation to purchase, hold, sell and convey real estate, as follows:

First—A plot whereon is erected or to be erected a building or buildings requisite for the convenient transaction of its business, and from portions of which, not required for its own use, a revenue may be derived, the cost not to exceed the sum of $100,000, except in cities of over 300,000 inhabitants, when the cost shall not exceed $250,000.

Second—Such as shall be purchased by it at sales upon the foreclosure of mortgages or deeds of trust owned by such corporation, or upon judgments or decrees rendered for debts due to it, or purchased or taken in settlements to secure such debts; and all such real estate mentioned in this clause shall be sold by such corporation within five years after the same shall be vested in it, unless the bank commissioner shall extend the time within which such sale shall be made. No such corporation, nor any person acting in its behalf, shall negotiate, take or receive a fee, brokerage, commission or gift, or other consideration, for or on account of a loan made by and in behalf of such corporation other than appears on the face of the note or contract by which such loan purports to be made; but nothing contained herein shall apply to any reasonable charge for services in the examination of titles and the preparation of conveyance to such corporation as security for its loans. All sums paid for services, fees or otherwise, to a member of the board of directors shall be reported in detail at each regular meeting of the directors. All applications for loans shall be made in writing through the treasurer of the corporation, who shall keep a record thereof, showing the date, name of applicant, amount asked for and the security offered, and shall cause the same to be presented to the board directors. (R. S. 1909, Sec. 1148.)

FEDERAL FARM LOAN BONDS.—In 1921 the State Legislatur passed an Act—in effect March 31 1921—providing "that trustees, guardians, curators, banks, savings banks, trust companies, insurance companies, assurance, casualty, fidelity and guaranty companies, and building and loan associations may invest any funds held by them in bonds issued under the provisions of the Act of Congress, approved July 17 1916, and known as the Federal Farm Loan Act, and that such bonds shall be accepted as security for all public deposits and in all cases where bonds are required by law to be deposited with any department or public official of this State."

POPULATION OF STATE.—

1920	3,404,055	1880	2,168,380	1840	383,702
1910	3,293,335	1870	1,721,295	1830	140,455
1900	3,106,665	1860	1,182,012	1820	66,557
1890	2,679,185	1850	682,044	1810	19,783

The proportion of the colored population was 6.70% in 1880, 5.70% in 1890, 5.2% in 1900, 4.8% in 1910 and 5.2% in 1920. In number, blacks were 90,405 in 1850, 118,503 in 1860, 118,071 in 1870, 145,350 in 1880, 154,131 in 1890, 161,234 in 1900, 157,452 in 1910 and 178,241 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSOURI.

The Merchants' Laclede National Bank, St. Louis, is the fiscal agent for the State of Missouri.

ALBANY DRAINAGE DIST.

This district is in Gentry County.
5½s '22 F-A $355,000 Feb 15 '27-'40
(For amount due each year see V. 114, p. 2041.)
BOND. DEBT May 1922 $355,000
Assessed benefits 625,966

ANDREW-NODAWAY DR. DIST.

This district (P. O. Guilford) is in Nodaway and Andrew counties.
5s '23 F-A $197,000 1924-1943
(For maturity see V. 116, p. 1089.)
BOND. DEBT Feb. 1923 $197,000

ATLANTA CONS. S. D. NO. 3.

This district is in Macon County.
School Building Bonds.
5s '23 F-A $50,000 Feb. 1 '24-'43
TOT. BD. DT. Feb. 1 '23 $50,000
Assessed value 1922 (⅓ act.) 850,900
School tax rate (per $1,000) $12.50
INT. at the Union Trust Co., East St. Louis, Ills.

ATHENS TOWNSHIP

This township is in Gentry County.
6s '20 $100,000c
BONDED DEBT (?)
Population in 1920 15,634

AUDRAIN COUNTY.

Mexico is the county seat.
Hospital Bonds.
5½s '18 M-N $70,000 1924-1937
(Subject to call after 5 years.)
5s '19 M-N 40,000 1924-1938
BOND. DEBT Oct 4 '23 $115 000
Assessed valuation—
Real estate 26,472,270
Personal & other prop'y 5,787,960
Total 1923 (70% act.) 32,260,230
State and county tax rate (per $1,000) 1923 $83.00
Population 1910, 21,687; 1920, 20,589
INT. payable at the National Bank of Commerce, St. Louis.

AURORA.
This city is in Lawrence County.
City-Hall Bonds.
5s '17 A-O $1,000 1924; $12,000 1925-1932; $10,000 1933-1937
BOND. DEBT Nov 15 '23 $64,000
Assessed value 1923 (est.) 2,136,430
Tax rate (per $1 000) 1923 $12.80
Population 1910, 4,148; 1920, 3,575

BARNARD BOLCKOW DR. DIST.
This district is in Andrew and Nodaway Counties.
6s '21 $128,000 1924-1941
BOND. DEBT June 1 1921 $135,000

BATES CO. DRAIN. DIST. NO. 1.
Butler is the county seat.
6s '11 J-J 90,000c 1924-1931
GEN. BD. DT. Jan 8 '22 $235,000
Floating debt (add'l) 8,000
Sinking fund 30,000
(District has no independent val.)
INT. at District Secretary's office.

BETHANY.
This city is in Harrison County.
Water and Light Bonds.
5s '12 ann $25,000 July 1 1932
(Subject to call after July 1 1922)
5s '18 $10,000 1928-1938
5½s'20 s-a 16,000 1940
Fire Department Bonds.
5s '17 M-N $3,500c Nov 1 1937
(Subject to call Nov 1 1927)
BOND. DEBT Oct 4 1920 $54,500
Total assess. val. 1920 (¼ to 1-3 actual) 1,349,208
Total tax rate (per $1,000) '20 $10.00
Popula. 1910, 1,931; '20 2,080
INT. on bonds of 1917 and 1918 payable at First Nat. Bank, Bethany; on bonds of 1912 at Harrison County Bank, Bethany, and on other bonds at American Tr. Co. of St. Louis, Mo.

BETHANY TOWNSHIP.
This township (P. O. Bethany) is in Harrison County.
Road Bonds.
5s '18 J-J $50,000 July 1 '24-'33
BOND. DEBT Oct 5 '23 $50 000
Assessed value, real estate. 3,017,380
Assessed value, personal 1,397,798
Tot. assess. val '23 (act.) 4,415,178
Population in 1920 3,101

BIG LAKE DRAINAGE DIST.
This district is in Scott and Mississippi Counties.
Drainage Bonds.
6s '17 J-D $191,000 June 1 '24-'37
(For maturity see V. 105, p. 305.)
TOTAL DEBT Oct 1918 $208,000

BIG MEDICINE CREEK DRAIN. DISTRICT NO. 1.
This district is in Sullivan and Grundy counties.
5s '22 s-a $146,000 Sept 1 '26-'37
BONDED DEBT (?)
INT. at Liberty Central Trust Co., St. Louis.

BIG TARKIO DRAINAGE DIST.
This district is in Holt County.
6s '11 M-S $69,000c 1924-1929
6s M-S 25,000c 1932
BOND. DEBT Oct 1 '23 $129 500
Floating debt (add'l) 15,000
Total assessed val'n 1923 2,000,000
INT. at Merchants' Laclede Nat. Bank, St. Louis

BILLINGS SPEC. ROAD DIST.
This district (P. O. Billings) is in Christian County.
Road Bonds.
5s '16 A-O $24,500c Apr 1 '24-'31
BOND. DEBT Oct 4 '23 $24 500
Tot. assess. val. '23 50 % act.) 1,600 000
Tax rate (per $1,000) 1923 $2.50
Population in 1920 2,046

BIRMINGHAM DRAIN. DIST.
This district is in Clay County.
6s '19 A-O $380,000 1924-1939
BOND. DEBT Oct 1920 $380,000

BLACKWATER DR. DIST. NO. 1.
This district is in Johnson County
6s '10 $83,000 1924 1930
TOTAL DEBT Nov 21 '23 $190,000
Assessed benefits 1923 418 245

BOLLINGER COUNTY
Marble Hill is the county seat.
5s '20 J-J $337 000 Jan 1 '24-'40
(For maturity see V. 110, p. 385.)
BOND. DEBT Oct 4 '23 $337 000
Floating debt (add'l) 37 000
Assess. val., real estate 6 070 000
Assess. val., personal 1 440 000
Other assess. property 800,000
Total assessed value 1922 (about ¾ actual) 8 310 000
Total tax rate (per $1 000) '22 $9 60
Population 1910, 14,576; 1920, 13,909
INT. at the St. Louis Union Trust Co., St. Louis.

BOONVILLE.
This city is in Cooper Co. City incorp. 1819 and as a city of third class 1898.
Water-Works Bonds.
5s '19 M-S $15 000 Sept 7 1939
Sewer-Extension Bonds.
5s '19 M-S $11 000 Sept 1930
Park Improvement Bonds.
5s '19 M-S $14 000 Sept 1930
Street Improvement Bonds.
5s '13 A-O $7 000 Oct 1923
6s '21 J-J 25 000 July 1941
Bridge Approach Bonds.
5s '22 J-J $50,000 1947
(Optional after 5 years.)
BOND. DEBT Oct 5 '23 $152 000
Water debt (incl.) 45,000
Sinking funds on hand 22,000
Assess. val. 1923 (about) 6 000 000
Tax rate (per $1 000) '23 $8.50
Value of city property (real estate & water plant) 164,000
Population 1910, 4,252; 1920, 4,665
INT. at City Treasurer's office.

BOONEVILLE SCH. DIST.
Building Bonds.
5s '14 J-D $65,000r 1934
(Subject to call beginning 1924)
6s 40 000
BOND. DEBT Oct 5 '23 $105,000
Sinking fund 30 000
Ass'd val. '23 (½ actual) 4,529,626
School tax (per $1,000) '23 $8.50
Population in 1923 (est.) 5,000
INT. is payable at Mercantile Trust Co., St. Louis.

BOONVILLE TOWNSHIP.
This township (P. O. Boonville) is in Cooper and Casper Counties.
5½s'19 $85,000
BOND. DEBT Oct 4 '23 $85,000
Assess. value, real estate 4,100,000
Assess. value, personal 700,000
Other assessable property 350,000
Tot. ass'd val. '23 (9-10act) 5,150,000
Population 1920 5,698

BOWLING GREEN SCH. DIST.
This district is in Pike County.
4s $7,000c yrly. on Jan. 1
5s '23 J-J 4,000c July 1 '25-'26; 18,000c July 1 '27-'32; 20,000c July 1 '33-'37; 20,000c July 1 '38-'41; 6,000c July 1 1942; 7,000c July 1 1943
BONDED DEBT Oct. 1923 $82,000
INT. on 4s at Bowling Green, on other issue, at the National Bank of Commerce, St. Louis

BROOKFIELD.
This city is in Linn County.
Water Bonds.
6s $140,000
BONDED DEBT (?)
Population 1910, 5,719; 1920, 6,304

BROOKFIELD SCHOOL DIST.
This district (P. O. Brookfield) is in Linn County.
5s '19 $56,300 1939
(Subject to call after 1924.)
5s 18,000
s '21 18,000
BOND. DEBT Nov 15 '23 $92,300
Tot. assess. val. 1922 3,450,000
School tax rate (per $1,000) '23 $18.50
Population in 1920 6,305

BUCHANAN COUNTY.
The county seat is St. Joseph.
U. S. Circuit Court on June 18 1918 upheld $2,000,000 road bonds voted Jan. 24 1918. V. 106, p. 2772.
Poorhouse Bonds.
5s '18 $225.000 July 1 1928
Road Bonds.
5s '20 J-D $ 0.000 June 1 1924
5s '20 J-D 200,000 June 1 '25-'28
5s '20 J-D 300 000 June 1 '24-'26
5s '20 J-D a200.000c June 1 '27-'28
5s '22 J-D 600.000 June 1 '31-'36
BOND. DEBT Nov 16 '23 $1,693,000
Sinking fund 137,000
Floating debt (add'l) 250,000
Assessed value, real estate 82,532,910
Assessed value, personal 27,962,200
Assess. val., railroad prop. 12,482,078
Total assess. val. 1923 (about 60% act.) 123,007,188
Total tax rate (per $1,000) '23 $ 1.00
Pop'n '10 (Census), 93,020; '20, 93,684
INT. at County Treasurer's office; on bond marked (*) at the First National Bank, St. Joseph; on bonds marked (a) at St. Louis Union Trust Co., St. Louis; on others of 1920 at Empire Trust Co., St. Joseph

BUTLER.
This city is in Bates County.
Water Works Bonds.
5s '14 J-D $51,000 June 1 '21-'34
TOTAL DEBT Sept 27 '22 $60,000
Sinking fund (water) 6,500
Assessed value, real estate 1 366,264
Assessed value, personal 1,633,736
Total assessed value 1921 (1-3 actual) 3,000,000
Total tax rate (per $1,000) '21 $6.50
Population 1910, 2,894; 1920, 2,702
INT. at the Mississippi Valley Trust Co. of St. Louis, Mo.

BUTLER COUNTY.
Poplar Bluff is the county seat.
Jail Bonds (*Red. beg. July* 1 1920).
4s '10 J-J $25,000c July 1 1930
Road Bonds.
5s '19 M N $200,000 1925-1929
5s '22 M-N 288,000 Mar 1 '23-'39
(For maturity see V. 114, p. 2744.)
BOND. DEBT Oct 3 '23 $504,000
Sinking fund 11,000
Total ass'd val. '22 (actual) 18,876,485
State&Co. tax (per $1 000) '23 $11.00
Pop. '10 (Census), 20,624; '20, 24,106
INT. on 5s of 1922 at the Merchants-Laclede Nat. Bank, St. Louis; on others at County Treas. office.

CALLAWAY COUNTY
Fulton is the county seat.
Hospital Bonds.
6s '20 $37,500 June 1 1940
(Optional 1925.)
5s '20 75,000 1939
(Optional 1924.)
BOND. DEBT Nov 22 '22 $112,500
Assess. value, real estate 22,609,440
Assess. val., personal 4,580,205
Assess. val., other prop'ty 3,489,711
Total assess. val. 1922 30,679,356
State&Co. tax '22 (per $1,000) $54.66
Population 1910, 24,400; 1920, 23,007

CAMERON SCH. DIST.
This district is in Clinton County.
BOND. DEBT Dec 7 '23 $45,000
Sinking fund 7,000
Assess. val. '23 (90% act.) 3,016,692
School tax (per $1,000) 1923 $9.00

CAMPBELL.
This city is in Dunklin County.
Water bonds, 5% $15,000
BOND. DEBT Oct 27 '23 $16,500
Sinking funds 2,800
Assess. val. real estate 465,630
Assess. val. personal property 296,090
Total assessed value 1922 (about 3-5 actual) 761,720
Tax rate (per $1,000) 1922 $12.50
Population 1910, 1,781; 1920, 2,025

CANTON SPECIAL ROAD DIST.
This district is in Lewis County.
6s '21 M-N $70,500 Nov 1 '24-'37
(For amount due each year see V. 114, p. 758.)
BOND. DEBT Feb 1922 $75,000
Assessed value 1918 1,627,000
Population (estimated) 3,500
INT. at the Boatmen's Bank, St. Louis.

CAP-AU-GRIS DRAIN. DIST.
This district is in Lincoln County.
5½s'23 M-N $47,000c May 1 '25-'42
BOND. DEBT May 1 '23 $47,000
Assessed benefits 97,215
INT. at the State National Bank, St. Louis.

CAPE GIRARDEAU.
This city is in Cape Girardeau Co.
Normal School Bonds.
4½s'04 $9,000 1924
Public Park Bonds.
5s '16 $34,000 1926
Fire-Department Bonds.
5s '16 J-J $11 000 July 1 '24-'35
BOND. DEBT Nov 16 1923 $5,000
Assessed value, real estate 6,306,000
Assessed value, personal 2,931,000
Total assessed value 1923 9,23 ,09)
Total tax rate (per $1,000) '23 $60.00
Population 1910, 8,475; 1920, 10,252
INT. payable at Cape Girardeau.

CAPE GIRARDEAU SCH. DIST.
Building and Impt. Bonds.
5s '14 $83,000
5s '20 F-A $76,000 Feb 1 '24-'40
(For maturity see V. 110, p. 1336.)
5½s s-a 18,000 1926-1931; 36,000 1932-1940
5½s'23 A-O 15,000 Apr 1 '28-'42
BOND. DEBT Oct 4 '23 $213,000
Tot. ass. val. '23 (est.) 9,900,000
Tax rate (per $1,000) 1923 $14 00
Population in 1923 (est.) 12,000
INT. at Mechanics American Nat. Bank, St. Louis.

CARROLL COUNTY.
Carrollton is the county seat.
Highway & Bridge Bonds.
5s '22 $100,000 Aug 1 '24-'27
Drainage District No. 3 Bonds.
6s '11 M-S $105.000c Sept 1 '31
COUNTY DEBT Dec 1 '22 $125,000
Drainage debt Oct 31 '18 $105 000
Total ass'd val'n 19 1 41,000,000
State&Co tax (per $1,000) '18 $6 80
Pop'n 1910, 23,098; 1920, 20,480
INT. at County Treasurer's office.

CARTER COUNTY.
Van Buren is the county seat.
Road Bonds.
5s '18 M N $40,000 May 1 '24-'33; 20,000 May 1 '34-'37
BOND. DEBT Oct 5 '23 $60,000
Assessed value, real estate 2,920,560
Assessed value, personal 819,850
Assess. value, other prop'y 1,327,000
Tot. ass'd val. '23 (¾ act.) 5,067,410
State&Co. tax '23 (per $1,000) $8.00
Population 1910, 5,504; 1920, 7,482
INT. payable at Mississippi Valley Trust Co., St. Louis.

CARTHAGE.
This city is in Jasper County.
Water-Works Bonds.
5s g '08 A-O $168,500 Apr 1 1928
Municipal, Water Extension & Electric Light Bonds.
5s '20 F-A 100,000 Aug 1 1940
(For maturity see V. 112, p. 2110.)
Paving Bonds.
6s '20 M-S $137,000 Sept 1 '24-'40
BOND. DEBT Nov 14 '23 $305,500
Water debt (incl.) 168,500
Sinking fund 38,573
Assessed value, real estate 4,748,610
Assessed val., personal 1,207,455
Other assess. property 499,970
Total assessed value 1923 (about ½ actual) 6,456,035
Tax rate (per $1,000) 1923 $13.40
Population 1910, 9,483; 1920, 10,068
INT. at Miss. Val. Tr. Co., St. L

CARTHAGE SCHOOL DISTRICT
Building Bonds.
4s '05 M-S $20,000c Sept 1 1925
(Red. beginning 10 years from date.)
4s '16 $79,000c
(Red. beginning 10 years from date.)
6s '20 M-N 128,000 May 1 '24-'40
(For maturity see V. 111, p. 613.)
Refunding Bonds.
s '23 $46,000
BOND. DEBT Oct 4 '23 $273,000
Assess. val. (act.val.) '22 7,354,000
Sch. tax rate (per $1,000) '23 $19.00
Pop'n 1910 9,483; 1923 (est.) 12,000
INT. at Nat. Bk. of Com., St. L., and at American Tr. Co., St. Louis.

CARUTHERSVILLE.
This city is in Pemiscot County.
Sewer Bonds.
5s '15 M&S$24,000 Mar 1 '24-'35
Water-Works Bonds.
5s '15 M&S$22,000 Mar 1 '24-'35
5½s'22 F-A 65,000 Feb 1 '27-'42
Street Improvement Bonds.
5½s'19 $30,000 1939
(Subject to call after 1929.)
BOND. DEBT Feb 1922 $130,000
Sinking funds 11,778
Assess. val. real estate 2,417,120
Assess. val. personal prop. 576,620
Other assess. property 590,004
Tot. assess. val. '21 (actual) 3,583,744
Tax rate (per $1,000) 1921 $7.80
Population 1910, 3 655; 1920, 4,750
INT. on 5½s of 1922 at the Liberty Central Trust Co., St. Louis.

CARUTHERSVILLE S. D. NO. 8.
Building Bonds.
5s '09 $20,000
5s '17 F-A 50,000 Serial
TOTAL DEBT Oct 1923 $68,500
Sinking fund 13,650
Total ass'd val. '22 (¼ act.) 4,500,000
Tax rate (per $1,000) 1922 $11.00
Population in 1920 8,500

CASS COUNTY.
Harrisonville is the county seat.
GEN. BD. DT. Nov 1923 None
Township railroad debt (*)None
Assessed val., real estate 26,400,000
Assessed val., personal 6,250,000
Other assessable property 7,000,000
Tot. ass'd val. '23 (actual) 39,650,000
State & Co. tax (per $1,000) '23 $3.65
Pop. '10 (Census) 22,973; '20, 21,536
* All township railroad bonds were called and int. stopped on same June 8 1923.

CASTOR TOWNSHIP
This township is in Stoddard Co.
Road Bonds.
5½s $85,000 Mar 1 1935
BOND. DEBT Nov 1923 $85,000
Population in 1920 4,652

CHAFFEE.
This city is in Scott County.
City Hall and Jail Bonds.
5½s'13 s-a $5,000 May 1 1933
Water-Works Bonds.
5s '16 J-J $21,000 July 1 1936
(Subject to call after July 1 1926.)
Sewer Construction Bonds.
5s '16 J-J $13,000 July 1 1936
(Subject to call after July 1 1926.)
BOND. DEBT Nov 15 '23 $17,000
Water debt (add'l) 21,000
Assessment debt (add'l) 1,900
Assess. val. '23 (½ act.) 1,159,200
Tax rate (per $1,000) 1923 $9.00
Population 1910, 2,083; 1920, 3,035
INT. on all bonds at the First National Bank of Chaffee.

CHARITON COUNTY.
Keytesville is the county seat.
Drainage District No. 2 Bonds.
s $140,000
Drainage Dist. No. 4 Bonds.
6s '05 M-S $18.000r Sept 1924-'25
Drainage Dist. No. 15 Bonds.
'17 $20,000
County has no general bonded debt.
Drainage debt Nov 19 '23 $40,000
Tot. assess. val. '23 (¾ act.) 37,500,000
State&Co. tax (per $1,000) '23 $4.00
Pop. '10 (Census), 23,503; '20, 21,769
INT. payable at County Treas. office.

CHARLESTON.
This city is in Mississippi County.
Water System (*part due yearly*).
5s '14 M-S $33,000c Mar 1 '24-'34
Sewer System (*part due yearly*).
5s '14 M-S $24,000 Mar 1 '24-'34
Drainage Bonds.
5s '08 A-O $,500 Apr 1 1928
BOND. DEBT Oct 9 '23 $69,000
Water debt (incl.) 37,000
Assessed val'n, real estate 1,827,605
Assessed val'n, personal 855,609
Other assessable prop 282,683
Tot. assess. val. '23 (3-5 act.) 2,965,297
Tax rate (per $1,000) 19 3 $8.00
Population 1910, 3,144; 1920, 3,410
INT. at Merch Lacl. Nat. Bk. St. L.

CHILLICOTHE.
This city is in Livingston County.
Incorporated in 1855.
Water Wks. Purch. & Impt. Bds.
5s '15 M-S $83,000 Mar 1 '24-'35
Electric Light Extension.
5s '10 F-A $22 500 Feb 1 1930
TOT. BD. DT. Nov 15 '23 $106,000
Assess. val. '23 (¾ act.) 7,013,715
Tax rate (per 1 000) '23 $18.90
Pop'n 1910, 6,265; 1920 6,525

CHILLICOTHE SCHOOL DIST.
This district is in Livingston County.
High School Bldg. Bonds.
5s '23 A-O $300,000c Apr 1 '25-'43
(For maturity see V. 116, p. 1684).
BOND. DEBT July 16 '23 $300,000
Tot. ass. val. '23 (55% act.) 7,230,000
Sch. tax rate (per $1,000) '23 $12.60
INT. at the First National Bank, Chicago and Guaranty Trust Co., Kansas City.

CHRISTIAN COUNTY.
Ozark is the county seat.
Court-House Bonds.
5½s'19 J-J $90,000 1929
BOND. DEBT Oct 4 1923 $60,000
Assess. val., real estate 5 419,690
Assess. val., personal 2,115,312
Other assess. property 800,000
Tot. assess. val. '23 (act.) 8,335,012
State & Co. tax (per $1,000) '23 $20.00
Population 1910, 15,832; 1920, 15,252

CLARK COUNTY
Kahoka is the county seat.
Funding Bonds.
5s '20 $103,994.04 1940
BOND. DEBT Oct 1923 $103,994
Assessed val., real estate 17,958,370
Assessed val., personal 2,199,293
Total assess. value 1923 20,157,663
Total tax rate (per $1,000) '22 $5.00
Population 1910, 12,811; 1920, 11,874

CLAY COUNTY.
Liberty is the county seat.
Road Bonds.
4½s'19 M-S $300,000 ----1924-1933
4½s J-J 126,000 -----1926-1934
Refunding Road Bonds.
4½s'22 F-A$500,000--Feb 1 '27-'36
BOND. DEBT Oct 4 '23 $1,150,000
Assessed value, real estate 29,000,000
Assessed value, personal-- 6,700,000
Other assess. property---- 898,250
Tot. assess. val. '23 (¾ actual)----------36,598,250
State & Co. tax rate (per $1,000) 1923----------$7.00
Population 1910, 20,302; 1920 20,455
INT. on 4½s of 1922 at the Fidelity Nat. Bank & Trust Co., Kansas City.

CLAYTON (TOWN) SCH. DIST.
This district is in St. Louis County.
4½s'16 F-A $125,000c ---1925-1935
5s J-D 15,000c --------1926
5s J-J 10,000c---July 1928
5s '21 s-a 72,000 Nov 15 '24-'39
BOND. DEBT July 1 1923 $231,500
Sinking fund---------- 43,346
Tot. assess. val. '23 (act.) 9,810,970
Sch. tax rate (per $1,000) '23 $15.50
Population in 1922 (est.)-----4,500
INT. payable in St. Louis.

CLINTON SCH. DIST.
This district is in Henry County.
Building Bonds.
5s '11 --- $29,000c----------1931
(Subject to call after 1916)
5s '19 --- $10,000----------1938
(Subject to call after 1923.)
BOND. DEBT Nov 15 '23 $39,000
Assessed val. '23 (act.)----5,057,790
School tax rate (per $1,000) '23 $7.00
Population in 1920 (est.)------6,000
INT. is payable in Clinton.

COLE COUNTY.
Jefferson City is the county seat.
Refunding Road Bonds.
4½s'17 F-A $300,000--Feb 15 1938
Courthouse Bonds.
5s '19 --- 100,000----------1939
(Subject to call after 1924.)
BOND. DEBT Nov 1 '23 $400,000
Assess. val. (real est.)-----7,707,218
Assess. val. (personal)----3,005,516
Tot. assess. val. 1920----10,712,734
Total tax rate (per $1,000) '19 $25.30
Population 1910, 21,957; 1920 24,680
INT. payable at National Bank of Commerce, St. Louis.

COLUMBIA.
This city is in Boone County.
Water Wks. & Elec. Lt. Bonds.
5s '06 J-D $18,000----June 1 1926
4½s'10 A-O 90,000----Oct 1 1930
Sewer Bonds.
5s --- $128,000----------
BONDED DEBT 1919--- $226,000
Total assess. val. 1918 (about 40% actual)---- 5,450,000
City tax rate (per $1,000) '17 $8.00
Population 1910, 9,662; 1920 10,392
Principal and interest payable in St. Louis.

COLUMBIA SCHOOL DISTRICT.
Population 1922 (est.)-----14,000
4s '09 M-S $47,500c---Mar 1 1929
(Subject to call $47,500 Mar 1 24.)
5s '22 s-a z95,000----Mar 1 1941
(Optional Mar. 1 1931.)
z Building Bonds.
4s '16 J-D $90,000----June 1 1936
(Subject to call $43,000 after June 1 1926 and $47,000 after June 1 '31.)
BOND. DEBT Oct 4 23 $232,500
Sinking fund---------- 15,000
Total assessed value (¾ actual) 1923----------11,921,656
School tax (per $1,000) 1923--$11.50
z INT. payable in Columbia; on other bonds at Miss. Val. Tr. Co., St. L., and Merc. Tr. Co., St. Louis.

COOPER COUNTY.
Boonville is the county seat.
Road Bonds.
5s '22 F-A$125,000r ----1924-1942
BOND. DEBT Oct 4 1923 $125,000
Assess. val., real estate---23,585,325
Assess. val., personal---- 4,720,250
Other assessable property- 773,925
Total assess. val. 1923 (85% actual)---------29,079,500
State&Co.tax(per $1,000) '23--$5.50
Population 1910, 20,311; 1920 19,308
INT. at the Liberty Central Trust Co., St. Louis.

COOPER TOWNSHIP
This township is in Gentry County.
6s '20 --- $85,000c----------
BONDED DEBT 1920--- $85,000
Assess. val. (act.) 1922---29,395,000
Population in 1920----------3,563

CRAWFORD COUNTY.
Steelville is the county seat.
Road Bonds.
5s '22 F-A$242,000--Feb 1 '24-'42
(For amount due each year see (V. 114, p. 541.)
BONDED DEBT Feb 1922 $250,000
Assessed value 1921--------9,588,331
Popul'n, 1910, 13,576; 1920, 12,355
INTEREST in St. Louis.

CREAM RIDGE DRAIN. DIST.
This district is in both Livingston and Grundy Counties.
5½s'18 M-N$28,000--May 1 '24-'33
TOTAL DEBT----------(?)
INT. payable at Mississippi Valley Trust Co., St. Louis.

CUIVRE RIVER DRAIN. DIST.
This district is in Lincoln and St. Charles counties.
6s '22 F-A { $16,000c--Feb 1 '25-'32 / 18,000c--Feb 1 '33-'38 / 16,000c--Feb 1 '39-'42
BONDED DEBT Mar 1922--$50,000
Total benefits 1921---------- 93,901
INT. at the St. Louis Union Trust Co., St. Louis.

DALLAS COUNTY.
County seat is Buffalo.
See V. 100, p. 323, for reference to controversy over old railroad bonds.
Railroad Aid Bonds.
7&10s J-J $235,000----------
GEN. BD. DT. Dec 1923-- $300,000
Assess. val., real est------4,997,053
Assess. val., personal------1,364,583
Tot. assess. val. '23 (⅓ act.) 6,361,636
Tot. tax rate (per $1,000) '23 $14.50
Population 1910, 13,181; 1920 12,033

DESLOGE SCH. DIST.
This district is in St. Francois Co.
Building Bonds.
5½s '20--- $70,000----------
5s '11 --- 24,500----------
BOND. DEBT. Nov 1 '23 $94,500
Assess. val. '22 (⅓ act.)---3,440,000
Sch tax rate (per $1,000) '23 $15.00
Population in 1923 (est.)-----5,450
INT. is payable in St. Louis.

DE SOTO.
This city is in Jefferson County.
Water-Works Bonds.
4s '04 M-N$48,500---May 20 1924
(Subject to call by State Aud. on 30 days' notice before interest date.)
s '13 M-N $2,500----Oct 1 1933
BOND. DEBT Sept 27 '16--$51,000
Floating debt---------- 2,000
Sinking fund---------- 2,000
Assess. val. 1916----------1,029,880
City tax (per $1,000) 1916----$11.00
Population 1910, 4,721; 1920--5,003
INT. at Merchants' Laclede Nat. Bk., and Merc. Tr. Co., St. Louis.

DEXTER.
This city is in Stoddard County.
Inc. Jan. 4 1877. Pop'n '10, 2,322. 1920, 2,635.
Water (*Red. beg. 10 yrs. from issue*)
5½s'14 J-J $28,000c--Jan 15 1934
Sewer (*Red. beg. 10 yrs. from issue*)
5½s'14 J-J $25,000c--Jan 15 1934
BOND. DEBT Nov 1922-- $53,000
Assess. val. 1922----------1,500,000
Total tax rate (per $1,000 '21 $8.50
INT. at Merchants' Laclede Nat. Bank, St. Louis.

DUCK CREEK TOWNSHIP
This township is in Stoddard Co.
Road Bonds.
6s --- $80,000----------1935
BOND. DEBT Nov 1923---$80,000
Population 1920----------3,746

DUNKLIN COUNTY
Kennett is the county seat.
Road Bonds.
5s '22 M-S $1,100,000Jan 1 '24-'42
(For amount due each year see V. 113, p. 2637.)
BOND. DEBT Dec 1921-$1,150,000
Sinking fund---------- 50,000
Total assess. val. 1920----28,163,250
Population 1910, 30,328; 1920-32,773

DUNKLIN COUNTY DR. DIST.
Kennett is the county seat.
Drainage Bonds.
6s --- $394,057-----Various
TOTAL DEBT Oct 4 '20-$1200,000
Assessed val. real estate-- 7,898,215
Assessed val. personal---- 3,083,770
Tot. assess. val. '19 (1-3act.) 13,284,373
Tax rate (per $1,000) '19----$23.80
Population of county in 1910--30,328

DUNKLIN CO. DR. DIST. NO. 36.
6s s-a $153,000 -----1926-1941
(For maturity see V. 116, p. 434.)
BONDED DEBT----------(?)
INT. at the County Treasurer's office.

EDINA.
This city is in Knox County.
Sewer& Water Bonds.
-s --- $720,000----------
BONDED DEBT----------(?)
Population 1910, 1,562; 1920, 1,438.

ELK CHUTE DRAIN. DIST.
This district is in Pemiscot and Dunklin Counties.
6s '22 M-N$250,000----------
BOND. DEBT Nov 16 '23 $250,000
Assessed benefits----------1,483,542
Acreage tax----------$0.67
INT. at the State Bank, St. Louis.

ELSEBERRY DRAINAGE DIST.
This district (P. O. Elseberry) is in Lincoln and Pike Counties.
6s '13 A-O $205,000-Apr 1 '24-'32
BOND. DEBT Oct 1922---$400,200
INT. at Nat. Bk. of Comm., St. L.

EXCELSIOR SPRINGS.
This city is in Clay County.
This city adopted the city manager form of government on Dec. 20 1921 (V. 114, p. 100).
Park Bonds.
5½s'16 Oct $20,000----Oct 1 1936
(Subject to call after Oct. 1 1926.)
Bridge and Park Bonds.
5½s'17 --- $12,500----------1937
5s '22 s-a 4,000c---Dec 1 1942
(Optional Dec. 1 1932.)
Bridge Bonds.
5½s'14 --- $3,400----------1934
5s '08 --- 300----------1928
Sewer Bonds.
'12 --- $22,000----------1932
6s --- 25,000----------
BOND. DEBT Oct 3 '23-- $110,200
Floating debt---------- 4,500
Tot. ass'd val. '23 (abt.)--5,080,000
City tax rate (per $1,000) 1923 $10.40
Population 1910, 3,900; 1920, 4,165

FABIUS RIVER DRAIN. DIST.
This district is in Marion and Lewis counties. Incorp. April 1911.
6s '15 A-O { $187,000--Apr 1 '24-'29 / 61,000--Apr 1 '29-'30
6s '17 A-O 50,000--Apr 1 '24-'30
BOND. DEBT Sept 1921--$375,000
Assessed benefits---------- 840,000
INT. at Miss. Val. Tr. Co., St. L.

FAYETTE.
This city is the county seat of Howard County. Pop'n 1910, 2,586. 1920, 2,382.
Water Works Extension Bonds.
5½s'18 --- $40,000----------1928
5½s'18 --- 10,000----------1928
5½s'20 M-S 58,300--Mar 15 '23-'40
BOND. DEBT Oct 6 '23-- $114,000
Assessed val., real estate---1,556,590
Assessed val., personal---- 957,730
Other assessable property-- 89,616
Total assessed val. (abt. 2-3 actual), 1923----------2,603,936
Tax rate (per $1,000) 1923------$9.00

FAYETTE SCHOOL DISTRICT.
This district is in Howard County.
5s '23 J-D $100,000c--June 1 '24-'43
BOND. DEBT June 1923--$120,000
Sinking fund---------- 10,057
Assessed val'n 1923------ 3,037,069
Population estimated---------2,400
INT. at the Merchants-Laclede National Bank, St. Louis.

FRANKLIN COUNTY.
Union is the county seat.
Court-House & Jail (*Tax-free*).
6s '22 s-a $150,000r----------1942
(Subject to call after 5 years.)
BOND. DEBT Nov 15 '23 $150,000
Sinking fund---------- 13,400
Assessed val., real------23,964,605
Ass'd val., personal------ 5,085,570
Ass'd val., oth. prop----- 5,311,573
Tot. assess. val. '23 (act.)--34,361,748
State & Co. tax (per $1,000) '23 $5.90
Popul'n 1910, 29,830; 1920, 28,427
INT. at County Treasurer's office.

FULTON SCHOOL DISTRICT.
This district is in Callaway County.
High-School-Bldg. Bonds.
5s '16 F-A $42,000----------
BOND. DEBT Oct 11 '23-- $42,000
Assessed val. 1923 (about)--4,000,000
School tax (per $1,000) 1923---$9.00

FULTON SPECIAL ROAD DIST.
This district is in Callaway County.
Road Bonds.
5s '12 M-S $30,000----Mar '24-'27
5s '22 M-S 50,000--Mar 1 '28-'37
BOND. DEBT Oct 4 1923-- $80,000
Sinking fund---------- 2,000
Assessed val. 1923----------6,500,000
Population in 1923 (est.)------8,000
INT. at Third Nat. Bank, St. Louis, and Callaway Bank, Fulton.

GALLATIN.
This city is in Daviess County.
BOND. DEBT Nov. 22 '22--$37,000
Sinking fund---------- 16,100
Assess. val., real est---------941,014
Assess. val., personal---------781,184
Other assess. property---------469,581
Tot. ass'd val. '22 (act.)--2,191,779
Total tax rate (per $1,000) '22--$6.50
Popula'n 1920, 1,747; 1921, 2,000

GARDEN OF EDEN DRAINAGE DISTRICT.
This district is in Chariton County
6s '20 M-S $325,000--Mar 1 '24-'39
(For maturity see V. 110, p. 1447.)
6s '21 M-S $125,000--Mar 1 '26-'41
5s '23 --- 60,000----Mar 1 1943
(For maturity see V. 112 p. 1782)
BOND. DEBT Oct 4 1923-$510,000
Tot. ass'd val. '23 (40% act.) 800,000
INT. on 6s of 1921 at the American Trust Co., St. Louis.

GENTRY CO. DRAIN DIST.
6s '21 M-N$189,000-Nov 1 '26-'41
(For amount due each year see V. 113, p. 2531.)
BOND. DEBT Oct 1922---$189,000

GRAND RIVER DRAIN. DIST.
This district is in Linn and Livingston Counties.
5½s'22 M-S$582,000--Mar 1 '27-'42
(For amount due each year see V. 114, p. 2045.)
BOND. DEBT Nov 26 '23-- $298,000
Assessed benefits 1922----1,338,215
Acreage tax---------- 78
Population in 1922 (est.)------1,500
INT. at the American Trust Co., St. Louis.

GRAND RIVER DR. DIST. NO. 1.
This district is in Grundy County.
5½s'22 F-A$210,000c-Feb 1 '27-'41
BOND. DEBT Dec 7 1922-$210,000
Assessed benefits---------- 730,796
Acreage tax---------- 2 05
INT. payable at the Commerce Trust Co., St. Louis.

GRAND RIVER DR. DIST. NO. 2.
This district is in Grundy County.
6s '21 M-N$225,000--May 1 '24-'41
(For maturity see V. 112, p. 2220.)
BOND. DEBT Oct 6 '22---$225,000
Assessment benefits 1922--- 909,583
Tax rate (per $1,000) 1922----$1.80
INT. at the Liberty Central Trust Co., St. Louis.

GREENFIELD SCHOOL DIST.
This district (P. O. Greenfield) is in Dade County.
School Bonds.
6s '21 F-A $38,000--Feb 1 '24-'41
(For maturity see V. 112, p. 582.)
BOND. DEBT Oct 5 1923--$38,000
Sinking fund---------- 4,000
Assessed value 1922 (act.)-1,070,000
Sch. tax rate (per $1,000) '22-$13.50
Population, 1920----------1,440
INT. at American Trust Co., St. Louis.

HANNIBAL.
Hannibal is in Marion County. Inc. April 4 1836.
Water Works (*Red. beg. Sept.* 1 '23
5s '13 --- $175,000----Sept 1 1933
City-Hall (*red. beg. in* 1914).
4s '09 M-N$22,500c---May 1 1929
Bridge Bonds (*red. beg. in* 1920).
4½s'10 M-N$20,000c---Nov 1 1930
BOND. DEBT Nov 17 '23-- $315,000
Water debt (included)---- 175,000
Electric light debt (incl.)-- 100,000
Sinking fund—General---- 12,820
Water---------- 9,005
Assess. val. real estate----12,065,790
Assess. val. personal------1,208,300
Tot. ass'd val. '23 (2-3 act.) 13274,090
Tax (per $1,000) 1923----------$6.20
Population 1910, 18,341; 1920-19,306
INT. at City Treas. office and at Merch. Laclede Nat. Bank, St. L.

HANNIBAL SCHOOL DISTRICT.
North School Bonds.
4s '05 A-O $35,000----------1925
School-Building Bonds.
4s '10 F-A $70,000c---Aug 1 1930
(Subject to call after Aug. 1 1920.)
BOND. DEBT Oct 5 1923-- $98,000
Assessed valuation 1922--12,500,000
Total tax rate (per $1,000) '22 $11.00
Population 1920 (est.)-------22,000
§ INT. at Hannibal Trust Co.; others at Farmers' & Merchants' Bank, Hannibal.

HARRISON AND MERCER CO. DRAINAGE DISTRICT
This district is in Harrison and Mercer Counties.
6s '20 M-S $500,000--Mar 1 '24-'38
(For maturity see V. 111, p. 1493)
BOND. DEBT Oct 1923--$500,000
INT. at the Boatman's Bank, St. Louis.

HARRISONVILLE.
This city is in Cass County.
Sewer Bonds.
5s '23 F-A { $15,000c--Feb 1 1928 / 45,000c Feb. 1 '29-'43
BONDED DEBT Mar. 1 '23 $60,000
Assessed val'n 1920-------1,529,131
Population 1910, 1,947; 1920, 2,073.
INT. at the Commerce Trust Co., Kansas City.

HAYTI.
This city is in Pemiscot County.
Water Works System Bonds.
6s '21 M-N$30,000--May 1 '26-'36
(For maturity see V. 112, p. 2561.)
BOND. DEBT June 1921---$40,000
Assessed value 1920--------620,000
Population 1910, 1,057; 1920--1,507
INT. at American Trust Co., St. Louis.

HERMANN SCHOOL DISTRICT.
This district is in Gasconde County.
5s '23 M-N $50,000c May 1 '24-'43
BONDED DEBT July 1923 $56,000
Assessed valuation 1920---1,188,073
Population, estimated------ 2,000
INT. at the Mercantile Trust Co., St. Louis.

HONEY CREEK DR. DIST.
This district is in Grundy County.
6s --- $91,000 -----1925-1941
(For maturity see V. 113, p. 2005.)
BOND. DEBT Oct 5 '22----$91,000
Assessment benefits---------363,029
INT. at First National Bank, Kansas City.

HOPE DRAINAGE DISTRICT.
This district is in Daviess County.
5½s '23 F-A $294,000c Feb 1 '28-'43
BOND. DEBT Sept. 19 '23 $294,000
Total ass. value '22 (est.)--1,294,800
Total assessed benefits---- 646,456
Population (est.)----------2,000
INT. in Kansas City, Mo., at the Commerce Trust Co.

HOWELL COUNTY.
West Plains is the county seat.
Road Bonds.
5s '21 F-A *200,000-Feb 1 '24-'41
(For maturity see V. 112, p. 1654)
5s '19 --- $95,000 -----1924-1939
5s '21 --- 177,000 -----1924-1939
BOND. DEBT Oct 13 '23 $500,000
Floating debt---------- 35,000
Assess. val. real estate-----9,426,025
Assess. val. personal------2,738,365
Other assess. property-----2,360,914
Total assessed valuation 1923 (½ actual)------14,525,304
Total tax rate (per $1,000) '22-$15.40
Population 1910, 21,065; 1920-21,102
INT. on bonds marked (*) at St. Louis Union Trust Co., St. Louis.

INDEPENDENCE.
This city is in Jackson County. Inc. Mar. 8 1849. Pop'n '10, 9,859; 1920, 11,686.
Sewer Bonds
4s 06 F-A $1,000----Sept 1 1926
6s --- 150,000----------
Electric-Light (*Subject to call*).
4s '06 F-A $1,000----Sept 1 1926
6s --- 35,000----------
Funding Bonds.
--s '19 --- $65,000----------
City-Hall (*Subject to call*).
4s '10 F-A $13,500----Apr 1 1930
Gen. Expense (*red. beg. in* 1918).
4½s'13 --- $33,500---Mar 1 1933
BOND. DEBT Oct 1920-- $114,000
Total assessed val. 1920---6,000,000
(Assessment on real estate at 2-5; on personal prop. at ½ its actual val.)
City tax rate (per $1,000) '20--$10.00
INT. on sewer 4s at Equitable Tr. Co., N. Y.; 4s of 1906 at Mercantile Tr. Co., St. Louis, and 4½s of 1913 at office of City Treasurer.

INDEPENDENCE SCH. DIST.
This district is a distinct corporation, embracing all the territory within the limits of the city of Independence and some outside. Property valued at $450,000 is owned by the district.
Bldg. Bds. (*red. 10 yrs. bef. mat.*).
4s '07 J-J $17,500r--Sept 18 1927
5s '12 A-O 65,000c---Oct 1 1932
4½s'16 A-O 67,500----Apr 1 1936
(Subject to call after April 1 1921)
4½s'17 A-O $50,000----Apr 2 1937
(Subject to call after Apr 2 1927.)

INDEPENDENCE S. D. *(Concl.).*
BOND. DEBT Nov 1923.. $200,000
Assess. val. '23 (act.)....13,580,000
School tax (per $1,000) 1923..$11.50
Population in 1920.....12,686
INTEREST payable at Chrisman-Sawyer Banking Co., Independence, and in Kansas City, Mo.

INTERRIVER DRAINAGE DIST.
This district, post office Poplar Bluff, is in Butler County.
6s '18 --- $906,000.....
6s '19 --- 1,000,000.....
6s '21 A-O 365,000..Apr 1 '24-'39
TOT. DEBT Oct 1923...$2,265,000

IRON COUNTY
Ironton is the county seat.
Road Bonds.
5s '20 F-A $200,000.....1940
BOND. DEBT Nov 15 '23.. $200,000
Assess. val. real.....3,318,810
Assess. val. personal..... 842,380
Other assess. property....1,429,735
Tot. assess. val. '23 (act.)..5,590,915
Population 1910, 8,563; 1920..9,458

JACKSON TOWNSHIP
This township (P. O. King City) is in Gentry County.
6s '20 --- $73,000c.....1935
BOND. DEBT Nov. 1922.. $73,000
Tax rate (per $1,000) 1921.....$1.20
Population 1920.....1,502

JACKSON TWP. DRAIN. DIST.
This district is in Nodaway County.
5s '22 A-O $98,000c Apr 1 '25-'42
(For maturity see V. 115, p. 2713.)
BOND. DEBT Sept. 27 '23 $98,000
INT. at the Boatmen's Bank, St. Louis.

JEFFERSON CITY.
Jefferson City is in Cole County. Inc. Dec. 1 1886. Population 1910, 11,850; 1920, 14,490.
Water Bonds.
4½s'12 --- $23,000....Mar 1 1932
Street Bonds.
4½s'12 --- $18,000....Mar 1 1932
Fire Department Bonds.
4½s'21 --- $15,000....June 1 1941
(Optional June 1 1931)
Sewer Bonds.
4½s'12 --- $5,000....Mar 1 1932
6s '22 --- 2,000....Mar 1 1942
(Optional March 1 1932.)
Judgment Funding Bonds.
6s '21 J-D $22,000....June 1 1941
(Optional June 1 1931)
Renewal Bonds.
4½s'17 J-J $4,000....July 1 1937
Bridge Reconstruction Bonds.
6s '22 --- $1,000....Mar 1 1942
(Optional March 1 1932.)
Tunnel Bonds.
6s '22 --- $32,500....Mar 1 1942
(Optional March 1 1932.)
Judgement Bonds.
6s '22 --- $49,000....Mar 1 1942
(Optional March 1 1932.)
BOND. DT. Nov 22 '22.. 192,500
Water debt (incl.)..... 4,000
Floating debt..... 1,400
Sinking fund..... 16,000
Assessed val. real estate....8,211,737
Assessed val. personal.....1,712,331
Other assess. property.....2,656,917
Tot. ass'd val. '21.....12,580,985
Total tax rate(per $1,000) '22...$6.35
INT. at City Treasurer's office.

JEFFERSON CITY SCH. DIST.
5s '14 J-J $95,000c.....Jan 1934
(Subject to call after 1924)
5s '17 S-A $42,000.....1937
(Subject to call after 1922.)
BOND. DEBT Sept 1 '23.. $137,000
Sinking fund..... 18,354
Tot. assess. val. '23 (act.)..13,500,000
School tax (per $1,000) 1923...$8.00
Population in 1923 (est.).....16,000
INT. at Central Missouri Trust Co., Jefferson City.

JEFFERSON COUNTY.
Hillsboro is the county seat.
Refunding Bonds.
4½s'17 F-A $421,000..Feb 15 '24-'37
(For maturity see V. 104, p. 1413.)
BOND. DEBT Nov 17 '23 $500,000
Sinking fund..... 80,000
Assess. val., real estate...16,023,640
Assess. val., personal.... 2,734,090
Other assess. property.... 3,804,988
Tot.assess.val.'23 (3-5 act)22,462,718
Total tax rate (per $1,000) 1923 $8.50
Populat'n 1910, 27,878; 1920, 26,555
INT. is payable in St. Louis.

JOPLIN.
Joplin is in Jasper County. Special charter Apr. 20 1914; organized as a city March 17 1873. All bonds are taxable. Commission govt. adopted Oct. 7 1913.
Sewer Bonds *(red. 5 yrs. fr. issue.)*
5s '09 M-N $13,000c....Nov 1 1929
6s '20 J-D 291,500....June 1 1940
Viaduct *(Red. aft. 5 yrs. fr. issue)*
5s '08 F-A $5,000c....Feb 1 1928
5s '13 M-N 36,500c....May 1 1933
5s '15 A-O 4,500c....Oct 1 1935
Market House Bonds *(red. beg. in 1918.)*
5s '13 F-A $90,000c....Feb 1 1933
Memorial Hall Bonds.
5s '23 A-O $250,000c..Oct 1 1943
(Optional Oct. 1 1928.)
BOND. DEBT Oct 4 '23.. $686,000
Sinking funds..... 132,678
Assess. val., real estate...16,452,720
Assess. val., personal.... 8,193,923
Tot.ass'd val.'23(1-3 act.)24,646,643
Tax rate (per $1,000) 1923...$12.00
Pop'n 1910, 32,073; 1920....29,815
INT. on market square bonds and on bonds of 1920 at New York; on bonds of 1923 at Chicago; on others at Joplin.

JOPLIN SCHOOL DISTRICT.
6s '04 F-A $1,000.....1924
x Site, Building & Equipment.
4½s'16 J-J $300,000....Jan 1 1936
(Subject to call after Jan 1 1926)
x Grade School Building.
4½s'16 J-J $49,000....Jan 1 1936
(Subject to call after Jan 1 1926)
BOND. DEBT Nov 15 '23 $425,000
Sinking fund..... 102,000
Ass'd val. '23 (abt. ½ act.)..24,600,000
Tax rate (per $1,000) 1923...$13.00
Population in 1923 (est.).....31,000
INT. on bonds marked (*) at Nat Bk. of Comm., N. Y.; (*x*) at Merch Laclede Nat. Bank, St. Louis.

JOPLIN SPECIAL ROAD DIST.
This district is in Jasper County.
5½s'19 A-O$416,000..Oct 1 '24-'35
BOND. DEBT Oct 10 '23 $416,000
Assessed value 1923.....27,659,885

KAHOKA SCHOOL DISTRICT.
This district is in Clark County.
Building Bonds.
4½s'17 M-S $28,500..Mar 1 '24-'37
TOTAL DEBT Oct 19 '23...$28,500
Total assess. val. 1923 (act)1,500,000
Tot. tax rate (per $1,000) '23..$12.00
Population in 1920 (est.).....2,000

KANSAS CITY.
Kansas City is situated in Jackson County. Incorp. Feb. 4 1850. On Nov. 22 1921 19 proposals aggregating $17,800,000 were voted down.
Included in these was an issue of $11,000,000 water works bonds. Voters defeated this because they feared that a charter amendment providing for a non-political water board, voted on at the same election, would not be approved. The amendment won by 2 to 1, however, and when the $11,000,000 bonds were placed before the voters on April 4 1922 they received a favorable vote. On Nov. 21 1922 the people defeated a proposed new charter, and at the same time voted for the non-political board, defeating an alternative proposition calling for a water board appointed by the Mayor. In a lengthy litigation the validity of this bond issue was upheld.
4½sg'22 s-a 2,500,000..Jan 1 1942
Fire-Protection Bonds.
4s '04 J-J $35,000c....Jan 1 1924
4½s'10 M-S 100,000c....Sept 1 1930
4½g'15 J-J 100,000c....July 1 1935
4½s '19J-J 200,000....Jan 1 1939
Water-Works Bonds.
4s '04 J-J $741,000c....Jan 1 1924
4s '10 M-S 870,000c....Sept 1 1930
4½s '19J-J 625,000....Jan 1 1939
5s '19 J-J 625,000....Jan 1 1939
4½sg'22 s-a 2,500,000....Jan 1 1942
Park Bonds.
4s '04 J-J $467,000c....Jan 1 1924
4s g '15 J-J 125,000c....July 1 1935
4s '15 J-J 450,000c....July 1 1935
Hospital Bonds.
4s '04 J-J $98,000c....Jan 1 1924
4s '10 M-S 66,000c....Sept 1 1930
4½s '13 J-J 100,000c....Mar 1 1933
4s g '15 J-J 125,000c....July 1 1935
Market-House Bonds.
4s '04 J-J $250,000c....Jan 1 1924
4½s'10 M-S 50,000c....Sept 1 1930
Levee Bonds.
4½s'10 M-S $75,000c....Sept 1 1930
Work-House Bonds.
4½s'10 M-S $50,000c....Sept 1 1930
4½s'15 J-J 125,000c....July 1 1935
Paving-Repair-Plant Bonds.
4½s'10 M-S $50,000c....Sept 1 1930
Street Bonds.
4½s'10 M-S$475,000c....Sept 1 1930
4½s'15 J-J 975,000....July 1 1935
Sewer Bonds.
4½s'10 M-S$300,000c....Sept 1 1930
4½s'15 J-J 200,000c....July 1 1935
5s '15 J-J 200,000....Jan 1 1935
Comfort Station Bonds.
4½s'15 J-J $40,000....July 1 1935
Union Station Bonds.
5s '15 J-J $700,000....July 1 1935
Bridge and Viaduct Bonds.
4½s'10 M-S$200,000c.. Sept 1 1930
4½s'15 J-J 450,000c....July 1 1935
5s '20 J-J 400,000....July 1 1940
Incinerating-Plant Bonds.
4½s'10 M-S$100,000c....Sept 1 1930
Levee and Drainage Bonds.
4½s'13 M-S $750,000c..Mar 1 1933
Police Dept. & Municipal Court.
4½g'15 J-J $125,000c....July 1 1935
Blue River Impt. Bonds.
4½s'15 J-J $100,000....July 1 1935
4½s '15--- 500,000....July 1 1935
Garbage-Disposal Bonds.
4½s'15 J-J $50,000....July 1 1935
Condemnation Certificates.
7s '18 J-J 45,000.....1924-1928
Park Fund Certificates.
6s J-J $309,800.65...June 1932
(Optional any time.)
Signal System Bonds.
4½s'20 ---$250,000....July 1 1940
INTEREST is payable at City Treasurer's office, Chase Nat. Bank, and Oriental Bank, N. Y. C.
TOTAL DEBT, SINK. FDS., &c.

	Sept. 30 '23	*Sept.* 30 '22
Tot. bd. dt.	$13,642,000	$10,892,000
Sinking funds	4,620,594	3,816,441
Net debt	$9,021,406	$7,075,559

The figures of the total debt includs water debt amounting to $5,361,000. Water debt sinking fund, included in above, consisted of $485,200 cash & $1,079,547.68 bonds held as investments Cash in city treasury Sept. 1 '23, $5,591,881.10. City has no floating debt except current bills which are paid the 10th of each month for the preceding month.

ASSESSED VALUATION AND TAX RATE.—

	1923.	1922.
	$	$
Real estate	261,722,650	240,474,730
Personal	161,569,550	152,511,330
Merchants	33,917,140	34,023,600
Total	457,209,340	427,009,660
*Tax(perM)	12.50	12.50

* This is the city tax proper. Property is assessed at about 60% of its actual value.
On April 16 1923 the city owned property valued at $24,377,015.01.
POPULATION.—In 1920 (Census), 324,410; in 1910 (Census). 248,381; in 1900, 163,752.

KANSAS CITY SCHOOL DIST.
This district is a distinct and separate corporation, having no connection whatever with the city or county governments. Border Star, Bristol, Mt. Washington, Seven Oaks and Swope school districts are now part of the School District of Kansas City. Population in '20 was 324,410. 1923 (est.), 400,000.
Building Bonds.
3½g'05 J-J $841,000c....July 1 1925
4s g '07 J-J 600,000c....July 1 1927
4s g '10 J-J 750,000c....July 1 1930
4s g '12 J-J 2,000,000c....July 1 1932
4½g'13 J-J 2,000,000c....July 1 1933
4½s'17 J-J 2,000,000....July 1 1937
5s '21 J-J 2,050,000c..July 1 1941
4½s'23 J-J 1,000,000....Jan 1 1943
BORDER STAR SCH. DIST.
5s '06 M-N†$10,000c..May 1 1926
BRISTOL SCHOOL DISTRICT.
Building Bonds.
5s '05 A-O *$9,000c....Apr 1 1925
MT. WASHINGTON SCH.DIST.
4½s'09 J-J †$18,000c....July 1 1929
SEVEN OAKS SCHOOL DIST.
5s '09 M-N $2,500....May 1 1929
5s '11 F-A †2,000....Feb 1 1931
SWOPE SCHOOL DISTRICT.
5s '08 F-A $5,000c....Aug 1 1928
TOT. DEBT Sept 1 '23..$11,288,500
Sinking fund (cash & inv) 2,887,485
Ass'd val. '23 (90% act.) 5,3,508,271
School tax (p. $1,000) 1923....$11.50
DISTRICT PROPERTY.—The value of property owned by the district (unencumbered), $15,876,215.
INT. on bonds marked (*) is payable in Independence, Mo.; on bonds marked (†) in Kansas City, Mo., and on all other bonds in New York.

KENNETT.
This city is in Dunklin Co. Inc. about 1897. Population 1910, 3,033; 1920, 3,622.
Water-Works Bonds.
5s '12 A-O $40,000c.....20 years
-s --- 7,000.....
Sewer Bonds.
5s '12 A-O $33,000c.....
(The above issues are due $20,000 in 15 years and $13,000 in 20 years.)
BOND. DEBT Oct. 1923.. $82,000
Assess. val. 1923 (est.)....1,000,000
Tax rate (per $1,000) 1921....$14.00
INT. at Miss. Val. Tr. Co., St. L.

KING CITY SCHOOL DISTRICT.
This district is in Gentry County.
Building Bonds.
5s M-N$18,000c.....
5s '23 M-N 57,000c 1924-1944
BOND. DEBT June 30 '23. $75,000
Sinking fund..... 9,000
Ass'd val. '22 (abt. ½ act.).1,470,607
School tax (per $1,000) '22....$14.00
Population (est.).....1,400
INT. on bonds of 1923 at St. Joseph; on other bonds at Chicago.

KIRKSVILLE.
This city is in Adair County.
Water Works Bonds.
5s '14 s-a $25,000.....1924-1934
5s '19 s-a 30,000.....1924-1939
4½s'23 F-A { 65,000....Aug 1 1928
{ 195,000..Feb 1 29-'43
BOND. DEBT (all water)
Oct. 13 1923..... $315,000
Assessed val. real estate...5,235,595
Assessed val. personal.....1,996,394
Other assessable property... 570,930
Total assessed value.....7,802,919
Tax rate (per $1,000) 1923....$9.00
Population 1910, 6,347; 1920, 7,213

KIRKSVILLE SCHOOL DIST
BOND. DEBT Oct. 11 '23.. $50,000
Sinking fund..... 23,700
Ass'd val. (50% act.) '23...7,500,000
Tax rate (per $1,000) 1923....$13.00
Population 1923.....8,500

KIRKWOOD.
This city is in St. Louis County. Incorporated July 1865 Bonds are taxable.
Elec.-Lt. (*Subject to call*).
4½s'11 M-S $10,000...Sept 1 1931
Fire Department Bonds.
5s '18 M-N$15,000....May 1 1938
Water-Works.
5s '20 J-J $30,000....Jan 1 1940
4¾s --- 105,000.....
City Hall and Jail Bonds.
5s '14 M-N$15,000....May 1 1934
Road Impt. Bonds.
-s '23 --- $25,000.....serially
GEN. BD. DT. Aug 31 '23 $200,000
Water debt (incl.)..... 135,000
Sinking fund..... 12,875
Assessed val. real estate...2,540,304
Assessed val. personal..... 73,591
Total assessed value 1923...2,613,895
Tax rate (per $1,000) '21.....$8.00
Pop'n in '10, 4,171; '20.....4,422
INT. at Bank of Commerce, St. Louis.

KIRKWOOD SCH. DIST.
High School Bonds.
.s --- $65,000r.....1934
6s '21 s-a { 88,000..April 1 '24-'31
{ 48,000..April 1 '32-'35
{ 78,000..April 1 '36-'41
BOND. DEBT Nov. 15 '23 $279,000
Assessed val.'23(50% act.)..6,243,240
School tax rate (per $1,000) '23 $15.00
Population in 1923 (est.).....7,000
INT. on bonds of 1921 at Merchants' Laclede Bank, St. Louis.

LAFAYETTE COUNTY.
Lexington is the county seat.
Road and Bridge Bonds.
5s '22 F-A$245,000..Nov 1 '24-'42
BOND. DEBT Oct 1 '23.. $258,000
Sinking fund..... 22,500
Assessed value 1923....52,000,000
State & co. tax rate (per $1,000) 1923.....$4.50
Pop'n, 1920, 30,154; 1920, 30,006

LAMAR.
This city is the county seat of Barton County.
Water and Light Bonds.
6s '12 J-J $36,000c..Jan 1 '24-'32
BD. DT. (water) Nov '22.. $40,000
Assessed value real estate.. 728,462
Assessed value personal... 452,120
Other assess. property..... 66,966
Tot.ass'd val.(60% act.)'22 1,247,548
Tax rate (per $1,000) 1921....$10.60
Population 1910, 2,316; 1920, 2,255
INT. at Boatmen's Bank, St. Louis

LEBANON SPECIAL ROAD DIS.
This district is in Laclede County.
Road Bonds.
6s '20 A-O { $30,000 1924-1929
{ 42,000 1930-1936
BOND. DEBT Oct. 4 '23.. $72,000
Sinking fund..... 2,687
Tot. assess. val.'22 (about) 2,700,000
Population (about).....5,000
INT. at the office of Mercantile Trust Co., St. Louis.

LEES SUMMIT S. D. NO. 79.
This district is in Jackson County.
High-School-Building Bonds.
4½s'23 J-D $95,000c...Apr 1 1943
(Optional after 5 years.)
BOND. DEBT Mar 1 1923. $95,000
Assessed valuation 1922....2,078,630
Population (est.).....2,000
INTEREST at St. Louis.

LEXINGTON.
County seat of Lafayette County. Incorporated 1830.
Bridge Approach Bonds.
5½s'22 J-D$122,000..Dec 15 '27-'40
BOND. DEBT Jan 1923.. $189,000
Sinking fund..... 4,500
Assessed valuation, 1921....3,862,258
Population in 1920.....4,695
INTEREST payable at American Trust Co., St. Louis.

LEXINGTON SPEC. ROAD DIST.
5½s'11 M-N.$35,000c May 1 '24-'26
BOND. DEBT Oct. 3 '23.. $35,000
Ass'd val. '23 (70% act.)..7,532,260
Tax rate (per $1,000) 1923....$0.35
Population of dist. '23 (est.)..12,000
INTEREST is payable at Merchants-Laclede Nat. Bk., St. Louis.

LIBERTY SCHOOL DISTRICT.
This district (P. O. Liberty) is in Clay County.
School Bonds.
6s '22 ann $120,000..Feb 1 '24-'38
BONDED DEBT.....(?)

LIBERTY TOWNSHIP
This township is in Stoddard Co.
Road Bonds.
5½s'20 J-J { $70,000....Jan 1 '24-'30
{ 55,000....Jan 1 '31-'35
BOND. DEBT Oct 1923.. $125,000
Assessed value 1921.....3,091,313
Population in 1920 (Census)....7,500
INT. at Boatmen's Bk., St. Louis.

LINCOLN COUNTY.
Troy is the county seat.
Road Bonds.
5s '21 M-S $179,000..Mar 1 '24-'30
(For maturity see V. 113, p. 980.)
5s '20 M-N $95,000....1924-1940
5s '23 s-a 200,000..Feb 1 '30-'43
BOND. DEBT Aug 1921.. $200,000
Assessed value 1920.....26,699,003
Populat'n 1910, 17,033; 1920, 15,956
INT. at National Bank of Commerce, New York.

LITTLE PRAIRIE SPEC. RD. DIS.
This district is in Pemiscot Co.
5½s'19 J-J $84,000 1924-1935
BOND. DEBT Dec 1 '22.. $94,000
Sinking fund..... 20,000
Tot. assess. val. (100%) '22..7,000,000
District tax (per $1,000) 1922..$3.00
Population in 1922 (est.).....12,000

LITTLE RIVER DRAIN. DIST.
Drainage Bonds.
5½g'13 A-O$3,582,000..Oct 1 '24-'33
5½s'18A-O1,000,000..Oct 1 '34 &'35
6s '20 A-O 600,000....Apr 1 1936
6s '21 A-O 750,000..April 1 '26-'41
(For maturity see V. 113, p. 1700.)
BOND. DEBT Oct 1 '23..$5,932,000
Pres't val. of prop. taxed..38,000,000
Est. actual value of prop. taxed when drained....48,000,000
Total area of dist.....531,622 acres
Total assessed val. 1921.. 9,600,000
Population in 1923 (est.).....25,000
INT. at First Tr. & S. Bk., Chic.

LOCUST CREEK DRAIN. DIST.
This district is in Linn and Sullivan Counties.
5½s'22 F-A$298,000..Aug 1 '27-'42
(For amount due each year see V. 115, p. 1452.)
BOND. DEBT Aug 1922...$298,000
Assessed benefits 1922..... 715,159
INT. at the American Trust Co., St. Louis.

LOUISIANA.
This city is in Pike Co. Incorp 1849. Pop. 1910, 4,454; '20, 4,060.
Refunding Bonds
4s '09 Mar $44,000c...Mar 1 1929
5s '19 s-a 17,574...Jan 10 1934
BOND. DEBT Oct 3 '23.. $61,574
Floating debt (add'l) Aug 31 1923..... 6,610
Total ass'd val. '23 (act.) 2,882,443
City tax (per $1,000) 1923..... $7.50
INT. payable at Merchants'-Laclede Nat. Bank, St. Louis, and the Bank of Louisiana.

LOUISIANA SCH. DIST.
BOND. DEBT Oct 3 '23 .. $27,500
Assessed val. 1923 (act.)...3,148,315
Tax rate (per $1,000) 1922....$10.00
Population in 1920.....4,800

MACON.
This city is in Macon County.
Light and Water Bonds.
4s '06 s-a $12,500.....1926
5s '15 s-a 25,500.....1935
5s '19 s-a 30,000.....1939
6s '19 s-a 15,000.....1939
Sewerage Disposal Bonds.
5s '18 s-a $15,000.....1938
BOND. DEBT Oct 12 '23.. $98,000
Floating debt (add'l)..... 1,500
Sinking fund..... 4,000
Assess. val. real estate.....2,200,000
Assessed val. personal..... 800,000
Total assessed val. 1923.. 3,000,000
City tax rate (per $1,000) '23 $7.00
Population 1910, 3,584; 1920, 3,549

MACON COUNTY.
County seat is Macon City. The Missouri & Mississippi RR. bond case, which had been in the courts since 1867, and appealed to the U. S Supreme Court five times, was arbitrated in the Federal Court Apr. 22 1911. They allowed the bondholders $750,000 on the aggregate claim of $2,200,000. See V. 92, p. 1191 and V. 103, p. 169.
County C. H. Bonds.
5s '11 J-J $300,000....July 1 1931
BOND. DEBT Oct 17 '23 $300,000
Drainage debt (Clinton Dr. D. No. 2), add'l .. 125,000
Assessed val., real estate.. 26,007,730
Assessed val., personal.... 5,155,710
Other assess. property .. 5,209,160
Tot. assess. val. '23 (act.)..36,462,600
Total tax (per $1,000) 1922....$6.70
Popul'n 1910, 30,868; 1920, 27,518
INT. at Nat. Bk. of Com'ce, N. Y.

MADISON COUNTY
Fredericktown is the county seat.
5s '20 M-S $262,000 1924-1940
BOND. DEBT Oct 11 '23.. $277,000
Assessed val. real estate...3,757,160
Assessed val. personal..... 931,233
Other assessable property.. 203,655
Total assessed val. 1923...4,892,848
State & Co. tax (per $1,000) '23 $6.00
Populat'n 1910, 11,273; 1920, 10,721

MAPLEWOOD SCHOOL DIST.
This district (P. O. Maplewood) is in St. Louis County.
School-Building Bonds.
5s '16 A-O $80,000....Apr 1 1936
5s '06 J-D18 30,000...June 18 1926
5s '09 M1N 45,000....May 1 1929
5½s'21 J-D 147,000..Dec 1 '24-'41
BOND. DEBT Oct 4 '23.. $272,000
Sinking fund..... 29,500
Total assess. value 1923 (40% actual)..... 7,000,000
Total tax rate (per $1,000) '22 $21.00
Population in 1920.....9,357
INT. on 5½s of 1921 at the Mississippi Valley Trust Co., St. Louis; on others at the Nat. Bank of Commerce, St. Louis.

MARCELINE.
This city is in Linn County. Incorporated Mar. 6 1888.
Water-Works Bonds.
5s s-a $23,000c.....1929
5s '23 .... 20,000 ....Nov 1 1943
(Optional after Nov 1 1933)
Sewer Bonds.
5s '23 .... $55,000....Nov 1 1943
(Optional Nov 1 1933)
BOND. DEBT Oct 5 '23.. $98,000
Assessed val. real estate...1,377,930
Assessed val. personal..... 112,875
Other assessable property.. 280,184
Tot. assess. val '23..... 1,770,989
Tax rate (per $1,000) 1923...$33.50
Pop'n 1910, 3,920; 1920 (est.), 3,760

MARIES COUNTY.
Vienna is the county seat.
Road Bonds.
5s '22 M-N$125,000..May 1 '32-'42
5s '23 F-A 100,000 ..Feb '24-'43
BOND. DEBT Oct 3 '23.. $225,000
Sinking fund..... 9,000
Assess. val. real estate.....5,037,000
Assess. val. personal 1,600,000
Other assessable property... 363,000
Tot. assess. val. '23 act.)..7,000,000
State & Co. tax (per $1,000) '23 $8.50
Pop'n, 1910, 10,088; 1920, 9,500
INT. on 5s of 1922 at Mississippi Valley Trust Co., St. Louis; on others in St. Louis.

MARIONVILLE SPEC. ROAD D.
This district is in Lawrence Co.
Road Construction Bonds.
5s '16 A-O $24,500c Apr 1 '24-'32
BOND. DEBT Nov 15 '23.. $25,500
Sinking fund..... 4,500
Assess. val. '23 (40% act.) 1,650,000
District tax (per $1,000) '23..$22.00
Population in 1923.....3,000
INT. is payable at Merchants Laclede Nat. Bank, St. Louis.

MARSHALL.
This city is in Saline County.
z Electric-Light-Plant Purchase
4½s '16... $75,000.....1936
5s '19 ... 46,000.....1939
Municipal Bonds.
6s ... $90,000.....1940
BOND. DEBT Nov 15 '23.$195,000
Floating debt..... 25,000
Assessed val. real estate...4,341,150
Assessed val. personal.....2,310,940
Other assess. property..... 571,890
Tot. assess. val. '23 (act.).7,213,980
Tax rate (per $1,000) 1923.....$6.00
Pop'n 1910, 4,869; 1920..... 5,200
z INT. at Merchants Laclede Nat. Bank, St. Louis.

MARSHALL SCHOOL DIST.
This district (P. O. Marshall) is in Saline County.
5s '22 F-A$194,000c.Feb 1 '24-'42
(For amount due each year see V. 114, p. 2627.)
5s '23 M-S 200,000c.....serially
BOND. DEBT Nov 15 '23.. $394,000
Ass'd val '23(abt. ¾ act.) 8,000,000
Sch. tax rate (per $1,000) '23 $12.00
INT. at Boatmen's Bank, St. Louis

MARYVILLE SCHOOL DIST.
This district (P. O. Maryville) is in Nodaway County.
6s '20 M-S {$64,000..Mar 1 '24-'39
{3,000....Mar 1 1940
BOND. DEBT Aug 1920.. $82,000
Assessed valuation 1920...2,967,406
Population (estimated)..... 5,000
INT at the office of the St. Louis Union Trust Co., St. Louis.

MAYSVILLE SCHOOL DIST.
This district is in De Kalb County.
Building Bonds.
4½s'17 M-N$24,500..May 1 '24-'37
TOTAL DEBT Nov 1923.. $45,000
Total ass'd val. '23 (act.)..1,512,310
Sch. tax rate (per $1,000) '23..$12.50

MEDICINE CREEK DRAIN. DIS.
This district is in Livingston Co
5½s'18 M-N$150,000 ... 1924-1938
6s '21 J-J {1,000....Jan 1 1926
{24,000...Jan 1 '27-'38
TOT. BD. DT. Oct 1 '23 .. $180,000
INT. on 5½s and 6s at St. Louis Union Trust Co., St. Louis.

MEMPHIS.
This city is in Scotland County.
6s '17 M-S $23,000 1924-1937
(Subject to call Sept. 1 1922.)
6s '19 s-a $10,000....Jan 15 1930
Light and Water Bonds.
6s ... $25,000.....
Sewer Bonds.
5½s'18 s-a $6,000....Oct 1 1927
BOND. DEBT Nov 17 '23.. $60,000
Ass'd val. 1923 (60½ act.)..1,779,700
Tax rate (per $1,000) 1923 .. $7.80
Population 1910, 1,984; 1920, 1,941
INT. on bonds of 1917 payable at Mississippi Valley Tr. Co., St. Louis.

MERCER COUNTY.
Princeton is the county seat.
Court-House (*red. beg. in* 1917).
5s '12 A-O $27,000....Apr 1 1927
Hospital Bonds.
5s ... $35,000.....
BOND. DEBT Oct 4 '23.. $50,000
Sinking fund..... 15,000
Assessed val., real estate..14,283,251
Assessed val., personal.....2,739,135
Other assess. property .. 1,394,795
Total assessed val. (actual) June 1 1922.....18,417,181
State & Co. tax (per $1,000) '23 $4.60
Popular'n 1910, 12,335; 1920, 11,281
INT. at County Treasurer's office.

MEXICO.
This city is in Audrain County.
Sewage-Disposal Bonds.
5s '20 F-A $ 5,000.....
BOND. DEBT Oct 3 '23.. $25,000
Note debt (add'l)..... 117,000
Sinking fund 10,000
Assess. value real estate...4,023,950
Assessed val. personal.....1,937,000
Tot. ass'd val. '22(7-10 act.)5,960,950
Tax rate (per $1,000) 1923 $3.20
Population 1910, 5,939; 1920, 6,013
INTEREST at St. Louis.

MINGO DRAINAGE DISTRICT.
This district is in Stoddard and Waynes Counties.
6s g '20 M-N$490,000..Nov 1 '24-'37
6s g '20 M-N 95,000..Nov 1 '24-'39
(For maturity see V. 111, p. 1775)
TOTAL DEBT Nov 1920.. $560,000
Sinking fund..... 29,000
Assessed benefits.....1,000,000
INT. on bonds of 1920 at the Continental & Commercial Nat'l Bank, Chicago.

MISSISSIPPI COUNTY.
Charleston is the county seat.
§ Road Bonds.
5s '17 M-S$318,000c.Mar 15 '24 '37
(For maturity see V. 105, p. 1124.)
BOND. DEBT Nov 1922.. $375,000
Assessed val. real.....6,310,790
Assessed val. personal.....1,664,050
Total assessed val. 1920....7,974,840
Total tax rate (per $1,000) '20 $22.50
Pop'n 1910, 14,557;1920..... 12,860
INT. (§) payable at County Treasurer's office; on others at Mechanics' & Metals Nat. Nank, New York.

MISSISSIPPI CO. AIR LINE ROAD DISTRICT.
Road Bonds.
5½s'22 s-a $140,000.Sept 15 '24-'38
(For amount due each year see (V. 115, p. 1762.)
BONDED DEBT..... (?)
INT. at the Merchants Laclede National Bank, St. Louis.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 23.
6s '11 M-S$127,000..Mar 1 '24 '31
BOND. DEBT Nov 1920.. $220,000
Value of district lands.....3,097,010
INT. at County Treasurer's office

MISSISSIPPI COUNTY DRAINAGE DIST NO 29.
6s '14 M-S$131,250 ..Mar 10 '24-33
BOND. DEBT Nov 1920.. $210,000
Value of district lands.....1,848,000
Population of district.....1,500
INT. at County Treasurer's office

MISSISSIPPI CO. DR. D. NO. 30
BOND. DEBT Nov 1920.. $57,000
Value of district lands.....1,261,600

MISSISSIPPI CO. DR. D. NO. 31.
Ditch Bonds.
6s '16 F-A $24,000..Feb 15 '24-'35
(Due $1,500 yearly 1924-1927, incl.. $2,000 yearly 1928-1932, incl.. $2,500 1933 & 1934; $3,000 1935.)
BOND. DEBT Nov 1920...$61,000
Value of district land 1920...300,000

MISSISSIPPI COUNTY DRAINAGE DIST. NO. 32.
6s '19 ... $90,000.....1924-1939
BOND. DEBT Nov 1920.. $100,000
Tot assess. val. '20(15% act) 2,587,600
Population in 1920.....2,000

MISS. CO. LEVEE DIST. NO. 1
6s '15 F-A $20,000 1924-1927
6s '15 F-A 65,000 .....1927 1932
6s '18 J-J 150,000 ..... 19 4-1938
TOTAL DEBT Nov 1920.. $210,000
Assessed val. (equalized)...1,200,000
Population (estimated).....8,500
INT. at Co. Treas. office, o through office of Smith, & Moore Co., St. Louis, without charge.

MISSISSIPPI COUNTY LEVEE DISTRICT NO. 3.
5s '23 M-N$100,000..May 1 '28-'42
(For maturity see V. 116, p. 2172.)
BOND. DEBT May 1923.. $100,000
Assessed valuation 1923...5,939,790
Assessed benefits..... 739,345
INTEREST at the National Bank of Commerce, New York.

MOBERLY.
This city is in Randolph County. Incorporated in 1868. Population 1910, 10,923; 1920, 12,808.
Water Bonds.
5s '10 J-J $109,000c....Jan 1 1930
5s '18 J-J 32,000....Jan 1 1938
6s '20 A-O {120,000...Oct 1 '30-'39
{55,000 Oct 1 1940
BOND. DEBT Oct 3 '23.. $316,000
Assessed val., real estate. 7,553,08
Assessed val., personal 1,8 8,453
Other assessable property.. 896,646
Tot. assess. val. '22(¾ act) 10,308,607
Tax rate (per $1,000) 22 ..$7.50
INT. at Bank of Moberly and Moberly Trust Co., and on 6s of 1920 at the office of City Treasurer.

MOBERLY SCHOOL DISTRICT
Building & Equipment Bonds
s '12 ... $10,000.....
5s '16 J-J 100,000c...July 1 1936
(Subject to call beg. July 1 1926
BOND. DEBT Nov 1 1922 $110,000
Sinking fund (est.)..... 30,00
Assess. val 1923 (est) 9,8 0,00
Sch. tax rate (per $1,000) '22..$10.00
Population in 1922 13,000
INT. at Bank of Moberly, Randolph Co. Trust Co., Moberly Trust Co. and the Mechanics' Bank.

MONETT.
This city is in Barry County. Inc in 1888.
Water-Works-Extension Bonds
5s '14 F-A $15,000....Aug 25 '35
($5,000 every 5 years.)
Electric-Light-Plant Bonds.
5s '11 F-A $4,500....Feb 1 1931
Judgment Funding Bonds.
5s '15 $14,618 67 Aug 1 1931
BOND. DEBT Oct 1923.. $54,619
Sinking funds..... 13,259
Assessed val. real estate...2,026,780
Assessed val. personal..... 464,651
Other assessable property.. 658,045
Total assess. value 1923...3,149,476
City tax (per $1,000) 1923 .. $5.80
Population 1910, 4,177; 1920, 4,206
INT. in Chicago, St. L. and N.

MONETT SCHOOL DISTRICT.
This district (P. O. Monett) is in Barry County.
School-Building Bonds.
5s ... $75,000.....
BONDED DEBT..... (?)

MONROE CITY.
This city is in Monroe County Incorp. as city of fourth class Nov. 29 1877. Population 1910, 1,949; 1920, 1,941.
Sewer Bonds.
5s '13 J-D $10,000.....
(Optional June 15 1923.)
Water-Works Bonds.
5s '13 J-J $68,000....July 1 1933
(Subject to call $18,000 July 1 1918 $5,000 July 1 1923 and $20,000 July 1 1928.)
BOND. DEBT Oct 4 1922.. $50,000
Assessed value, real estate.1,099,665
Assessed value, personal... 665,366
Tot. ass'd val. 1922 1,765,031
Total tax rate (per $1,000) '22..$8.50
INT. at Guaranty Tr. Co., N. Y.

MONROE COUNTY.
Paris is the county seat.
Poor-House (*Partly on Mar. 1*)
4s '09 M-S $2,000c...Mar 1 1924
Court-House Bonds.
4s '12 F-A $47,200c..Feb 1 '24-'32
BOND. DEBT Oct 30 '23 $49,200
Assess. val., real estate..$19,132,970
Assess. val., per odal.....4,101,970
Other assess. property.... 291,100
Total assess. val. 1923....23,526,040
State & Co. tax (per $1,000) '23..$6.10
Popular'n 1910, 18,304; 1920, 16,414
• Int. at Third Nat. Bk., St. Louis.

MORGAN COUNTY.
Versailles is the county seat.
Road Bonds.
6s '20 F-A $70,000c 1924-1930
5s '20 s-a 200,000....Feb 1 1940
(Optional on or after Feb. 1 1930.)
BOND. DEBT Oct 3 '23.. $280,000
Floating debt (add'l)..... 30,000
Sinking fund..... 15,000
Assess. val., real estate...11,929,705
Assessed value, personal.. 2,739,695
Other assessable property.. 312,575
Total assessed val. 1922..14,981,975
(Assessment, real estate, from 75% to 90%, and personal 50%.)
State & Co. tax (per $1,000) '22..$7.00
Population '10, 12,863; 1920..12,015
INT. on 5s of 1920 at Nat. Bank of Commerce, St. Louis; on others, at the Bank of Versailles and at the First National Bank, Versailles.

MOUNT VERNON SPEC. RD. DIS.
This district (P. O. Mt. Vernon) is in Lawrence County.
5½s'19 M-S $27,000 1924-1931
BOND. DEBT Oct 4 '23.. $47,000
Sinking fund..... 5,823
Total assess. val. '21..... 3,694,890
In furnishing us with the above data under date Oct. 4 1923, T. H. Maberry, Treasurer, says:
"By way of explanation wish to say we are paying these bonds as fast as they mature (except one bond that was not presented for payment), and you will note from our balance of $5,822.71 that the funds are ample as there are no other bonds due until after our taxes for the year 1923 are paid, the bulk of which is paid during the month of December; in addition to paying at maturity we have paid two bonds that were not due until March 1 1927. This, however, was on account of the liberal discount offered for cash in advance of the due date; we are paying at the rate of six bonds of $1,000 each per year.

MUDDY CREEK DR. DIST.
This district is in Grundy County.
Drainage Bonds (*tax free*).
6s '21 M-N$100,000 ..Nov 1 '24-'41
BOND. DEBT Nov 19 '23..$100,000
Assessed benefits 1922 (act)..289,686
INT. payable at Liberty Central Trust Co., St. Louis.

NEOSHO.
This city is in Newton County.
Water Works Bonds.
5s '14 A-O $43,000.....1934
Sewer Construction Bonds.
5s '23 F-A {$9,000....Feb 1 1927
{56,000..Feb 1 '28-'41
BOND. DEBT Oct 22 '23.. $108,000
Assess. debt (add'l) (est.).. 16,000
Sinking funds..... 50,810
Assess. val. real estate.....1,868,450
Assessed val. personal 518,450
Assessed val. other property 357,770
Total assess. val. '23 (act.)..2,744,670
Total tax rate (per $1,000) '23 $8.00
Population 1910, 3,661; 1920, 3,968

NEOSHO SPECIAL ROAD DIST.
This district (P. O. Neosho) is in Newton County.
-s ... $10,000.....
6s '21 J-D $20,000..June 1 '24-'33
BOND. DEBT Oct 1923.. $30,000
Assess. val., equal. 1922....1,874,290

NEW BLOOMFIELD SPECIAL ROAD DISTRICT
This district (P. O New Bloomfield) is in Callaway County.
5½s'19 J-D $31,200 1924-1935
-s ... 30,000.....
BONDED DEBT 1918.....$39,000
Assessed valuation.....888,483
Population in 1919 (est.).....5,000

NEW LISBON TOWNSHIP.
This district is in Stoddard County.
5½s s-a $60,000..Sept 1 '25-'39
BOND. DEBT Sept 1923.. $60,000
Assessed valuation 1923....1,911,836
Population 1910, 2,603; 1920, 2,187

NEW MADRID COUNTY.
New Madrid is the county seat.
Road Bonds.
5s '18 ... $347,000.....1928
Court House Bonds.
5s '17 ... $32,500.....1935
Jail Bonds.
5s '14... $7,000.....1934
5s '17 ... 6,000.....1935
BOND. DEBT July 1 '20.. $392,500
Assessed val. real.....10,979,100
Assess. val. personal..... 1,949,619
Total assess. val. 1920 ..12,928,719
Pop'n 1910, 19,488; 1920, 25,180
INT. payable at County Treasurer's office.

NEW MADRID COUNTY DRAINAGE DISTRICT NO. 12.
Drainage Bonds.
6s '20 A-O 167,000c..Mar 1 '24-'40
(For maturity see V. 111, p. 1680.)
6s '20 ... 90,000.....1924-1941
BOND. DEBT Oct 1922.. $190,000
INT. at office of County Treas.

NEW MADRID CO. DRAIN. DIST. No. 28 (P. O. Lotta).
Drainage-Impt. Bonds.
6s '15 A-O $206,000c Apr 1 '24-'35
BOND. DEBT Oct 1923..$206,000
INT. at County Treasurer's office in New Madrid. Bonds and coupons may be collected free of charge through office of Little & Hays Investment Co., St. Louis.

NEWTON COUNTY.
Neosho is the county seat.
Judgment Funding Bonds.
5s s-a $185,125..June 1 '27-'36
BOND. DEBT Nov 1923.. $185,125
Assessed value 1922.....17,069,650
Popul'n 1910, 27,136; 1920, 24,886

NODAWAY TOWNSHIP.
This township (P. O. Burlington Junction) is in Nodaway County.
Road Bonds.
5s '15 ... $26,500.....1930
BOND. DEBT Nov 1920.. $28,500
Assessed valuation 1919...1,608,916
Total tax rate (per $1,000) '18..$17.60
Population 1910, 1,833; 1920, 1,796

NORBORNE DRAIN. DISTRICT.
This district is in Carroll and Ray Counties.
6s '21M-S15$515,000.....Serially
BONDED DEBT..... (?)
Total benefits assessed...$1,154,345
Value of prop. in dist. (est.) 8,500,000
Population.....5,050
INT. at the Commerce Trust Co., Kansas City.

NORMANDY CONSOL. S. D.
This district is in St. Louis County.
5s '23 M-N$200,000....May 1 1943
BOND. DEBT July 1923.. $312,000
Sinking fund..... 27,000
Assessed valuation 1922...7,492,000
Population (est.).....16,000
INT. at the Mississippi Valley Trust Co., St. Louis.

NORTH NISHNEBOTNA DR. D.
This district is in Atchison County.
Drainage Bonds.
..s '08 ... $7,500.....1924-1926
5½s'17 A-O {$3,000..Apr 1 '24-'26 / 9,000..Apr 1 '34-'36
BOND. DEBT Oct 1921 .. $44,000
INT. at Mechanics-American Nat Bank, St. Louis.

OSAGE COUNTY
Linn is the county seat.
Road and Bridge Bonds.
5s '20 F-A$500,000 1925-1940
TO. BD. DT. Nov 1 1923.. $500,000
Assess. val. real.... ... 9,338,530
Assess. val. personal.....3,165,506
Total assess. val. 1923 ...13,004,036
Pop. '10 (Census), 14,283; '20 13,585
INT. at the St. Louis Union Trust Co., St. Louis.

OZARK SCHOOL DISTRICT.
This district (P. O. Ozark) is in Christian County.
School Building Bonds.
6s '21 F-A $34,000..Feb 1 '24-'41
(For maturity see V. 113, p. 104.)
BOND. DEBT Oct 1923....$37,000
Floating debt (additional)... 3,000
Sinking fund..... 2,000
Assess. val. 23 (1-3 act.)...864,200
Sch. tax rate (per $1,000) 23..$15.50
INT. at First Nat. Bank, St. Louis

OZARK SPECIAL ROAD DIST.
This district (P. O. Ozark) is in Christian County.
5½s ... $57,000..$3,000 yearly
BOND. DEBT. Oct 4 23.. $57,000
Total assess. val. 23 (65% actual).....1,530,750

PALMYRA.
This city is in Marion County.
Light & Water Bonds.
4½s'10 ... $13,000..... ... -1930
5s '14 .. 19,000.. ... -1934
5½s'19 .. 10,000 .. ... -1929
BOND. DEBT July 1 '22... $42,000
Water sinking fund ... 13,416
Assessed val. real estate... 804,185
Assess. val. personal prop.. 411,509
Assess. val. bank stock.... 326,694
Total assessed val. 1922...1,542,988
(Real estate and personal, actual value; bank stock, 60% act. val.)
Tax rate (per $1,000) '22... ..$12.00
Population 1910, 2,168; 1920, 1,964

PARIS PUBLIC SCH. DIST.
This district is in Monroe County.
Building Bonds.
5s July $5,000.....
4½s'17 s-a 29,000..June 1 '24-'37
(For maturity see V. 104, p. 882.)
BOND. DEBT Nov 1 1922 $35,000
Assessed valuation 1,950,000
School tax rate (per $1,000).. '22 $9.00
INT. is payable in St. Louis.

PEMISCOT COUNTY.
Caruthersville is the county seat.
5s '21 M-S 2 145,000..Mar 1 '24-'40
BOND. DEBT Oct 1923.. $145,000
Assessed valuation 1923...24,090,131
Popul'n 1910, 19,559; 1920, 26,634

PEMISCOT CO. DR. DISTRICTS.
District No. 3 Bonds.
6s 22 s-a $50,000..May 1 32-40
District No. 8 Bonds.
6s '12 M-N$330,000...Due serially
District No. 9 Bonds.
6s M-S $18,000..Mar 1 '24-'31
BOND. DEBT Nov. 1912... {Dist. No. 8 $330,000 / Dist. No. 9 63,000
Actual valuat'n (est.)..... {Dist. No. 8 675,000 / Dist. No. 9 661,590

PETTIS COUNTY.
County seat is Sedalia.
5s ... 90,100...Jan 2 '24-'40
Court House Bonds.
4¾s 23 F-A$350,000.....1924-1943
BOND. DEBT Nov 15 '23 $549,000
Sinking fund..... 33,431
Assess. val., real estate...13,223,180
Assess. val., personal.... 5,172,690
Railroad property..... 2,407,336
Other assess. property... 700,460
Total assess. val. 1920 (30% actual).....21,503,666
Co. tax (per $1,000) 1923.....$4.00
Populat'n 1910, 33,913; 1920, 35,813

INT. on bonds of 1923 at the Merchants Laclede National Bank, St. Louis; on others at Miss. Valley Trust Co., St. Louis.

PHELPS COUNTY.
Rolla is the county seat.
Road Bonds.
5s '19 A-O$400,000.....1924-1939
BOND. DEBT Nov 1921.. $400,000
Assessed val. real.. 3,404,685
Assess. val. personal 1,756,955
Total assess. val. 1920.....5,161,640
Total assess. val. 1921....8,782,821
Populat'n 1910, 15,796; 1920, 14,941

PIKE COUNTY.
Bowling Green is the county seat.
Court-House-Building Bonds.
4s '17 F-A $28,500....Feb 1 1937
(Subject to call after Feb. 1 1922.)
BOND. DEBT Oct 3 1923.. $28,500
Assessed val. real..... .23,153,350
Assess. val. personal 2,601,560
Tot. ass d val. 23 (9-10act.)25,754,910
State and county tax rate (per $1,000), 1923.....$6.30
Pop'n 1910, 22,556; 1920, 20,345
INT. is payable at County Treasurer's office, or can be collected through Francis, Bro. & Co., St. L.

PIPE TOWNSHIP
This township is in Stoddard Co.
5½s'20 M-S $86,000..Mar 1 '24-'35
BOND. DEBT Nov 1923.. $86,000
Assessed value, real estate..2,290,837
Assessed value, personal... 548,141
Tot. ass'd val. '21 (1-3 act.)..2,838,978
Population 1920.....5,359
INT. at Liberty Central Trust Co., St. Louis.

PLATTE RIVER DRAINAGE DISTRICT NO. 1.
This district (P. O. Platte City) is in Platte County.
5½s ... $230,000.....
6s '20 J-J 75,000..July 1 '25-'40
BOND. DEBT Dec 1922.. $297,000
Assessed benefits..... $728,257

PLATTSBURG.
This city is in Clinton County.
Water-Works Bonds.
5s '19 M-N$70,000....May 1 1939
(Subject to call after May 1 1924.)
BOND. DEBT Oct 1 1921.. $70,000
Sinking fund..... 800
Assessed val. real estate... 900,000
Assessed val. personal.....1,100,000
Other assess. property..... 10,000
Tot. ass'd val. '20(½ act.)..2,010,000
Total tax rate (per $1,000) '21..$9.00
Population 1910, 1,650; 1920, 1,719

PLATTSBURG SCHOOL DIST.
This district is in Clinton County.
High-School Bonds.
5s '17 A-O $35,000....Apr 1 1937
(Subject to call after April 1 1922.)
TOTAL DEBT Mar 1 23.. $33,500
Assess. val. 1922 2,256,471
Total tax rate (per $1,000) '23...$9.50

POPLAR BLUFF.
This city is in Butler County.
Electric-Light-Plant Bonds.
5s ... $75,000r.....1935
Funding Bonds.
5s '17 ... $10,300r.....1933
Municipal Impt. Bonds.
..s '21 F-A $47,000 1926-1941
BOND. DEBT June 30 '23. $107,300
Water debt (incl.) ... 20,100
Assess. debt (add l) (est.)... 200,000
Floating debt (add'l)..... 1,816
Sinking funds 9,467
Assessed val., real estate..4,1 5,120
Assessed val., personal.....1,259,189
Other assessable property... 595,485
Tot. assess. val. '23 (about ¾ actual)..... 6,049,794
Total tax rate (per $1,000) '23...$7.10
Pop'n 1910, 6,916; 1920, 8,012

POPLAR BLUFF SCH. DIST.
4½s'06 J-J $5,000r.....1926
5s '13 M-S {15,000r.....Mar 1928 / 20,000r.....Mar 1933
Building Bonds.
4½s'15 J-D $23,000r...June 1 1935
(Subject to call beg. June 1 1925)
6s '21 F-A { 5,000..Feb 1 '24-'25 / 15,000....Feb 1 1938
5s '22 F-A 75,000.....
(Due $5,000 yearly beginning Feb. 1 1928.)
High School Bldg. & Equip.
5s '14 J-J $20,000r...July 1 1934
BOND. DEBT Oct 1923.. $183,000
Sinking fund..... 3,000
Assess. val. 1922 (act.) ...7,007,000
Tax rate (per $1,000) 1922...$12.50
Population in 1922 (est.).....10,000

PRINCETON SCH. DIST.
This district is in Mercer County.
High-School Building Bonds.
5s J-J $12,500r.....
5s '23 J-D 55,000r.....
BOND. DEBT Sept 29 '23.. $67,500
Assessed value 1923.....1,309,675
School tax rate (per $1,000) '23 $11.50
INT. on bonds of 1923 at Kansas City; on others at St. Louis.

PULASKI COUNTY
Waynesville is the county seat.
Road Bonds.
5s '20 M-S $250,000c ...1925-1940
BOND. DEBT Nov 16 '23.. $250,000
Assess. val. real estate 4,008,450
Assess. val. personal.....1,372,854
Other assess. property.....1,217,462
Tot. ass d val. 23 (½ act.)..6,598,766
Total tax rate (per $1,000) '23..$9.00
Populat'n 1910, 11,438; 1920, 10,490
INT. at Mississippi Valley Trust Co., St. Louis.

PUTNAM COUNTY.
Unionville is the county seat.
Court-House Bonds.
5s '23 F-A$150,000....Aug 1 1943
(Optional after 5 years.)
BOND. DEBT Sept 1923.. $150,000
Assessed valuation 1922..19,522,445
State & Co. tax (per $1,000) '22..$4.40
Popul'n 1910, 14,308; 1920, 13,115
INT. payable at St. Louis Union Trust Co., St. Louis.

RANDOLPH COUNTY.
Huntsville is the county seat.
BONDED DEBT.....None
Floating debt..... 65,000
Total assessed value 1923 (about 75% to 85%)...29,700,000
State and county tax rate (per $1,000) 1923.....$6.60
Pop'n 1910, 26,182; 1920, 27,564
INT. payable in Huntsville.

RAY COUNTY.
Richmond is the county seat.
Court-House Bonds.
5s '14 F-A $35,500c.... 1924-1929
Bridge Bonds.
5s ... $192,000 .....Serially
BOND. DEBT Nov 15 '23 $234,500
Assess. val., real estate...25,344,170
Assess. val., personal.... 7,442 605
Other assess. property... 6,248,375
Total assess val '23 (90%) 3 ,035,150
Total tax rate (per $1,000) '23...$3.00
Pop'n 1910, 21,451; 1920....20,508
INT. at Co. Treas. office.

REYNOLDS COUNTY.
Centerville is the county seat.
Road Bonds.
5s '17 ann. $70,000r.....1924-1938
BOND. DEBT Oct 16 23.. $70,000
Assessed value, real estate..2,544,220
Assessed value, personal...1,039,020
Other assessable property.. 360,550
Total assessable property 1923 (about 3-5 actual)..3,943,790
State and county tax rate (per $1,000) 1923.....$16.63+
Population 1910, 9,592; 1920, 10,106
INT. payable at the Ellington Bank of Ellington.

RICH HILL SCH. DIST.
This district is in Bates County.
High School Building Bonds.
5s '16 M-N {$6,000....May 1 1926 / 8,000....May 1 1931 / 10,000....May 1 1936
BOND. DEBT Oct 3 1923.. $23,000
Sinking fund..... 3,771
Tot. assess. val. '21(½ act.)1,200,000
School tax (per $1,000) '23.....$15 50
Population in 1923 (est.).... 2,500
INT. payable in St. Louis.

RICHLAND TOWNSHIP
This township is in Stoddard Co.
6s ... $75,000 1935
BOND. DEBT Nov 1923...$75,000
Population 1920.....3,343

RICHMOND SCH. DIST.
Building Bonds.
5s '15 M-N {$6,000..May 1 '24-'25 / 20,000..May 1 '26-'30 / 25,000..May 1 '31-'35
5½s'19 ... 6,000 1924-1929
BOND. DEBT Nov 23 '22.. $56,000
Assessed valuation 1922...2,600,000

RITENOUR CONSOL. S. D.
This district is in St. Louis County.
5½s'22 M-S {$12,000..Mar 1 '24-'27 / 16,000..Mar 1 '28-'31 / 10,000..Mar 1 '32-'33 / 12,000..Mar 1 '34-'35 / 14,000..Mar 1 '36-'37
5½s'23FA15 {3,000 Feb 15 '26-'28 / 10,000 Feb 15 '29-'33 / 12,000 Feb 15 '34-'37
BOND. DEBT Oct 1923.. $126,500
Sinking fund..... 15,017
Ass'd val. (equalized) 1922..3,871,790
INT. at First Nat. Bk., St. Louis

ROCKPORT SCHOOL DIST.
This district is in Atchison County.
School Bonds.
5s '23 ... $74,800.....
BOND. DEBT Oct 1 1923.. $74,800
Tot. ass'd val. '23 (1-3 act.)1,350,000
Tax rate (per $1,000) 1923...$15.50
Population (est.).....1,200
INT. at Liberty-Central Trust Co., St. Louis.

ROLLA.
This city is in Phelps County.
Water Works Bonds.
5s '14 J-D $12,000....Dec 1 1934
(Subject to call after Dec 1 1924)
5s '07 ... 17,500...Jan 15 1927
Sewer Bonds.
5s '07 ... $4,500...Jan 15 1927
Funding Bonds.
5½s'21 s-an { $7,000..Feb 1 '24-'37 / 4,000..Feb 1 '38-'41
Power Plant Impt. Bonds.
5½s'21 s-an { $6,000..Feb 1 '24-'35 / 6,000..Feb 1 '36-'41
BOND. DEBT Nov. 14 '23 $44,000
Water debt (incl.)..... 14,000
Sinking fund—General.... 2,000
Assess. val. real estate.....700,000
Assess. val. personal prop...000,000
Tot. ass'd val. '23 (40% act)1,300,000
Total tax rate (per $1,000) '23 $11.00
Population 1910, 2,261; 1920, 2,077
INT. on 5½s of 1921 at Mercantile Trust Co., St. Louis.

ST. CHARLES.
This city is the county seat of St. Charles County. Inc. Oct. 13 1809.
Water Bonds.
4s '11 J-J $6,000c...July 1 1931
(Subject to call after July 1 1916.)
Sewer Bonds (*Red. any time*).
4s '06 F-A $6,000c...Aug 1 1926
Fire Equipment Bonds.
5s '20 ... $25,000....Dec 1 1940
Park Bonds.
5s '14 A-O $60,000..Oct 15 '24-'29
(Part every 5 years)
BOND. DEBT Oct. 3 '23.. $97,000
Water debt (incl.)..... 6,000
Total assess. val. (act.) '23..9,600,000
Total tax (per $1,000) 1923.....$5.80
Population 1910, 9,437; 1920, 8,503
INT. ($) at Nat. Bank of Commerce, N. Y.; others at City Treasurers' office.

ST. CHARLES COUNTY.
St. Charles is the county seat.
Road Construction Bonds.
4½s'23 F-A {$47,000....Aug 1 1933 / 58,000....Aug 1 1934 / 61,000....Aug 1 1935 / 34,000....Aug 1 1936
4½s'22 F-A 200,000..Aug 1 '24-'33
BOND. DEBT Sept 1923.. $600,000
Assessed valuation 1922...37,305,080
Popul'n 1910, 24,695; 1920, 2,828
INT. at Mississippi Valley Trust Co., St. Louis.

ST. CHARLES SCH. DIST.
This district (P. O. St. Charles) is in St. Charles County.
4¼s'22 F-A$224,000c..Aug 1 '25-'42
(For maturity see V. 115, p. 1013.)
BOND. DEBT Oct. 1923.. $224,000
Assessed value 1922.....8,130,739
INTEREST at St. Louis.

ST. CLAIR COUNTY.
County seat is Osceola. Proposition to liquidate old debt defeated, see "Chronicle" of Oct. 20 1917, p. 1634. See also "Chronicle" of Aug. 3 1918, page 526.
Road Bonds.
5s '18 ... $450,000 1924-1938
BOND. DEBT Oct. 3 23.. $450,000
Assess. val. real.....12,540,000
Assess. val. personal.....5,230,000
Other assessable property... 87,000
Tot. assess. val. '23 (act.)..17,857,000
State & co. tax rate (per $1,000) 1923.....$7.50
Popular'n 1910, 16,412; 1920, 15,341

ST. FRANCIS LEVEE DISTRICT.
This district (P. O. Caruthersville) is in Pemiscot, New Madrid and Dunklin Counties.
Levee-Construction Bonds.
6s '15 J-D $957,000..June 1 '24-35
5½s'17 J-D 144,000c..June 1 '24-'35
(See V. 104, p. 2668, for maturity.)
6s '17 J-D$200,000..June 1 '36-'37
5s '22 M-N {*15,000 ..May 1 '27-'41 / *235,000..May 1 1942
BOND. DEBT Oct. 1923..$1,551,000
Sinking fund..... 80,900
Assessed valuation 1921...27,752,018
Population in 1923.....25,000
INT. on bonds marked (*) at the Liberty Central Trust Co., St. Louis; on all others, with the exception of the one marked (*a*), at St. Louis Union Trust Co., St. Louis.

ST. JOHN LEVEE AND DR. DIST.
This district is in Mississippi Co.
Levee and Drainage Construction Bonds.
6s '15 J-D$367,500..June 1 '24-'35
6s '15 J-J 120,000 1924-1935
6s '17 J-D 248,000 1924-1937
6s '21 J-D 80,000..June 1 '24-'41
(For maturity see V. 112, p. 2665.)
6s '22 M-S 75,000..Sept 1 '27-'42
(For amount due each year see V. 115, p. 1658.)
BOND. DEBT Oct 1922..$1,023,500
Assessed benefits.....2,000,000
Population (est.)..... 7,000
INT. at Mercantile Tr. Co., St. L.
On 6s of 1921 at American Trust Co., St. Louis.

ST. JOSEPH.
St. Joseph is the county seat of Buchanan Co. Inc. as a city of the second class April 9 1885, and as a city of the first class Sept. 7 1909. This city has no water debt, but pays an annual rental for water of $51,000.
Sewer Bonds
4s '08 M-S 157,000c..Sept 1 1928
5s '22 M-N795,000c..May 1 '27-'41
Fire Dept. Impt. Bonds.
5s '22 M-N$240,000c serially
Judgment Bonds.
5s '22 M-N$45,000c serially
Asphalt Plant Bonds.
5s '22 M-N$25,000c serially
Street Bonds.
5s '22 M-N$30,000c serially
Past-due bds. (not presented) $3,850
BOND. DEBT Oct. 1 23..$1,292,850
Floating debt (addi'l)..... 6,625
Sinking fund 100,000
Assess. val. real estate..$55,830,340
Assess. val. personal.....23,751,050
Tot. assess. val. '23(60% actual)..... 79,581,390
Total tax rate (per $1,000) '23..$12.00
Pop'n 1910, 77,403; 1920.....77,939
INT. at Nat. Bk. of Com., N. Y

ST. JOSEPH SCHOOL DISTRICT.
The school district bonds are not a part of the municipal debt. The estimated value of the school property in 1920 was $3,000,000.
Funding Bonds.
4½s'14 M-S $90,000.....
(Due in 10, 15 and 20 years from date of issue).
Building Bonds.
4s '04 M-N$29,000c...May 2 1924
4s '07 M-S 110,000c...Mar 1 1927
4s '08 J-J 467,000c...July 1 1928
4½s'15 M-N571,000c..May 1 '25-'35
(Part every 5 years)
Library Building Bonds.
4½s'15 M-N$25,000c...May 1 1930
BOND. DEBT Oct 9 '23..$1,292,000
Sinking fund 111,195
Assess. val. 23 (3-5 to 4-5 actual)..... 87,000,000
Tax rate (per $1,000) 1923...$12.25
Population in 1923 (est.).....80,000
INT. at Nat. Bk. of Com'ce, N. Y

ST LOUIS.

St. Louis was formerly in St. Louis County, but on Aug. 22 1876 an election was held to separate city and county. This was declared carried Dec. 30 1876 and city is now a separate civil division. The County of St Louis remains, but the city lies outside of it. City was incorporated in 1822. A new city charter with provisions for the initiative, referendum and recall w s adopted on June 30 1914. V. 9t p. 62.

Renewals.
4s g '14 M-N $1200,000 May 31 1934
Public Bldg. & Impt. Bonds.
4s g '08 A-O $843,000c Apr 1 1928
4s g '08 J-J 4,414,000c July 1 1928
4s g '09 A-O 4,139,000c Oct 1 1929
4½s 23J-J 2,500,000c-r July 1 '28-'43
(For maturity see V. 117, p. 118.)
Water Works Renewal Bonds.
3.65s g '07 J-D $920,000c J'ne 25 1927
4s g '11 M-N 1,697,000c Nov 1 1931
Bridge-Completion Bonds.
4½g '15 A-O $2,677,000c Apr 1 1935
Street Bonds.
4½s '23 --- $500,000 Dec 1 '28-'43
(For maturity see V. 117, p. 2801.)
Public Impt. Bonds.
4½s '20 ---$3,793,000 June 30 1940
GOLD OR STERLING.—All bds of this city payable in U. S. gold or in £ sterling.

INT. on bonds due 1928 and 1931 is payable at Nat. Bank of Commerce, N. Y., or at Nat. Bank of Scotland (Ltd.), London, at the rate of $4.8665 per pound sterling; on bonds of 1923 at the Nat. Bank of Commerce, N. Y. Interest on all other bonds is payable at National Bank of Commerce, N. Y., or at office of J. S. Morgan & Co., London, at the option of holder.

TOTAL DEBT, SINK. FUNDS, &c.—The subjoined statement shows St. Louis's total municipal debt and the water debt, &c.:

	Apr. 10'22	*Apr.* 9 23
	$	$
Tot. bd. debt	19,967,000	19,683,000
Water d t, incl.	2,617,000	2,617,000
Old county dbt (incl.)	1,000,000	1,000,000

Note.—Under the charter the Municipal Assembly must appropriate $1,200,000 annually with which to pay debt and interest thereon. That portion of each annual appropriation not required for the payment of interest constitutes the sinking fund for redemption of debt existing Apr. 7 1890, and bonds issued in the renewal thereof. On the basis of renewing the city's bonded debt at 4%, the debt for which this sinking fund was established will be extinguished in 1925. The sinking fund April 9 1923 was $8,510,706.71.

The total bonded debt as of July 1 1923 was $22,183,000, including $2,617,000 water works bonds. The sinking fund on that date amounted to $6,527,000, making the net debt $13,039,000.

CONSTITUTIONAL AMENDMENTS.—By constitutional amendments adopted Nov. 1902, the city is empowered to exempt water-works indebtedness, which now amounts to $2,617,000, in determining the limit of indebtedness. V. 75, p. 1165.

NET DEBT Apr. 9 23 $11,172,293
Borrow. capacity do 92,418,500

CITY PROPERTY.—The city owns its water works (valued at $23,000,000), the revenue from which for water rates, permits, &c. for the fiscal year 1923 was $3,083,789.90 In addition to the water works, the city owns property valued at $91,200,000, consisting of hospitals, insane asylums and poor-house, city-hall, court-house, jail, house of correction and work-house, engine houses, markets, police stations parks, &c.

ASSESSED VALUATION.—The city's assessed valuation, including real estate, personal property and railroad, bridge, telegraph, express and street railway property (abt. 90% act. val.) and tax rates have been:

Years.	*Assessed Valuation.*	*City tax per $1,000.*
1922–23	$987,000,000	$14.90
1921–22	975 518,112	14.35
1920–21	790,999,077	15.90
1919–20	765,722,624	15.40
1918–19	693,957,140	15.40
1917-18	652,000,000	15.70
1916–17	647,300,000	15.70
1915-16	624,577,260	15.70
1914–15	615,917,182	15.60
1910–11	565,707,843	14.50
1908–09	524,302,020	14.50
1905–06	468,833,701	14.70
1900	380,765,993	13.00

POPULATION.—In 1920 (Census), 772,897; in 1910 (Census.) 87,029; 1900, 575,238.

ST. LOUIS SCHOOL DISTRICT.
Building Bonds.
4s '17 J-J $1,000,000 Jan 1 1937
4s '18 J-J 500,000 Jan 1 1938
4s '19 --- 90,000 1939
4s '19 --- 1,410,000 1939
BOND. DEBT Oct 1 '23 $3,000,000
Sinking fund 725,000
Assessed valuation 1923 (real & pers'l prop.) (actual value) 930,263,560
School tax rate (per $1,000) '23 $8.20
Population 1920 772,897

INT. payable at option of holder at the Liberty Central Trust Co. of St. Louis, or at Chemical National Bank, New York.

ST. LOUIS COUNTY.

Clayton is the county seat.

Mr. H. P. Riech, Deputy County Auditor, advised us under date of Oct. 21 1921 that the legality of the $3,000,000 4½% road bonds which had been pending before the U. S. Supreme Court (see "Chronicle" of Mar. 31 1917, p. 1307), had been upheld.

Refunding Bonds.
4½s -- $1,150,000
Road Bonds.
4½s -- $484,000
4½s'22 s-a {930,000c Dec 1 '27-'41 / 70,000c Dec 1 1942
BOND. DEBT Oct 1 '23 $2,984,000
Sinking fund 343,218
Assess. val., real estate 92,770,570
Assess. val., personal 15,663,840
Other assess. property 17,252,216
Total assess. val. 1922 127,685,626
Tot. tax rate (per $1,000) '22 $16.30
Popula'n 1910, 82,417; 1920, 100,737
INT at Mercantile Trust Co., St. L

SALINE COUNTY.

Marshall is the county seat.

Bridge Bonds.
4½s '23F-A $150,000 15r Feb 1'24-'42
(For maturity see V. 116, p. 853.)
BOND. DEBT Mar 1923 $150,000
Assessed valuation 1922 60,024,180
State & Co. tax (per $1,000) '23 $3.00
Popul'n 1910, 29,448; 1920, 28,826
INT. payable at the Wood & Huston Bank, Marshall.

SALT FORK DRAINAGE DIST.
This district is in Saline County.
6s '22 J-J $151,000 Jan 10 '27-'42
(For amount due each year see V. V. 114, p. 1100.)
BOND. DEBT Oct 3 '23 $151,000
INT. at State Nat. Bank, St. Louis.

SCOTT COUNTY.

Benton is the county seat.

Road Bonds.
5s '17 M-S $194,530 Sept 1 '23-'37
5s '17 --- 100,000 Sept 1 '25-'36
5s '21 M-S 180,000 Sept 1 '26-'37
(For maturity see V. 113, p. 1796.)
BOND. DEBT Oct 1 '21 $638,000
Floating debt 20,000
Sinking fund 98,000
Total assess. val. '22 (50% actual) 22,595,380
Total tax rate (per $1,000) '22 $10.00
Popula't'n 1910, 22,372; 1920, 23,409; 1921, 26,500.
INT. is payable at American Exchange National Bank, New York.

SCOTT CO. DRAIN. DIST. NO. 10.
6s '12 M-S $35,000r Sept 4 '24-'32
6s '21 M-S 293,000 Mar 1 '24-'41
(For maturity see V. 113, p. 557.)
TOTAL DEBT Nov 1922 $338,000
Balance in treasury 4,000
Assessed benefits 1922 155,257
INT. at County Treas. office.

SCOTT COUNTY DRAINAGE DISTRICT NO. 12.
6s '21 M-S $150,000 Sept 1 '26-'41
BOND. DEBT Nov 1922 $150,000
Assessed benefits 311,201
INT. at County Treasurer's office.

SEDALIA.

Sedalia is in Pettis County. Incorp. as a town May 27 1870, and as a city Mch. 2 1886.

Suit was brought against this city to recover on certain current revenue bonds issued 1893 and due 1894. Up to Oct. 1 1917 the case had not gone to trial.

Current Revenue Bonds (These bonds were declared to be illegal by State Supreme Court).
4s g '94 F-A $8,000r Past due
4s g '99 J-J 10,000r Past due
4s g '00 J-J 15,000r Past due
Hospital Bonds.
5s '17 J-J {$6,000 July 2 '24-'29 / 12,000 July 2 '30-'37
5s '23 J J 10,000
Garbage-Disposal-Plant Bonds.
5s '19 --- $35,000 1939
(Illegally issued.)
Sewer Bonds
4sg '94 A-O $9,000r Past due
Refund. Bds. (*red. beg. in* 1907).
4½g '97 J-J $30,000c July 1 1927
Park Bds. (*red. beg. in* 1916).
4½s '11 J-J $40,000c July 1 1931
City Hall Bonds.
5s '23 J J $100,000
BOND. DEBT Oct 3 '23 $122,000
Assess. val. real estate 15,694,185
Assess. val. personal 3,354,090
Other assess. property 2,200,000
Total assessed value (90% actual) 1923 21,248,275
Total tax rate (per $1,000) '22 $4.20
Pop'n 1910, 17,822; '20 21,144
INT. at Third Nat. Bk., St. Louis

SEDALIA SCHOOL DISTRICT.
5s '23 M S $500,000 Mar 1 '24 '43
(For maturity see V. 116, p. 853.)
Building Bonds.
4½s'10 J-J †$60,000c July 1 1930
(Subject to call after July 1 1920.)
5s '14 J-J *d*32,000c Jan 1 1934
5½s'20 J-D *e*70,000 June 1 '24-'40
(For maturity see V. 111, p. 315)
Refunding Bonds.
4s '05 J-D *a*25,000c June 1 1925
5s '19 J-J 16,000 1924-1938
5s '19 J-J 19 000 1924-1938
BOND. DEBT Oct 6 '23 $732,000
Sinking fund 18,183
Tot.ass'd val.'23(abt.act.) 22,719,119
School tax (per $1,000) '23 $11.00
Population in 1920 21,144
INT. on bonds marked (†) Miss. Val. Tr. Co., St. Louis; (*d*) Merchants'-Laclede Nat. Bk., St. Louis, and (*e*) at the Am. Tr. Co., St. Louis.

SEDALIA SPECIAL ROAD DIST.
Road Bonds.
5s '12 M-N $65,000 May 1 '24-'27
BOND. DEBT Oct 3 '23 $65,000
Sinking fund 5,000
Assess. val. '23 (¾ % act.) 28,000,000
INT. at Merc. Tr. Co., St. Louis.

SHELBINA.

This city is in Shelby County. Inc. Mar. 20 1878. Pop'n 1910, 2,174; 1920, 1,809.

TOT. BD. DT. Oct 1 '23 $77,000
Water debt (incl) 74,000
Tot. assess. val. '23 (abt. 3-5 actual) 1,966,000
Total tax (per $1,000) 1922 $10.00
INT. at National City Bank, N. Y.

SIKESTON.

This city is in Scott County. Incorporated Aug. 1874.

Water-Works (*red. aft. June* 1 '14)
5s '09 J-D $22,000c June 1 1929
Street-Improvement Bonds.
5s '17 J-J $6,000c 1924-1926
Sewer-Extension Bonds.
5s '17 J-J $3,900c 1924-1936
Fire Dept. Bonds.
6s '21 J-J $25,000c
BOND. DEBT Oct 1 '23 $60,000
Water debt (incl.) 22,000
Sinking fund 4,761
Assessed val'n, real estate 967,207
Assessed val'n, personal 419,885
Other property 497,180
Total assess. val. 1923 1,884,272
City tax rate (per $1,000) '23 $7.50
Population 1910, 3,327; 1920, 3,613
Int. on water bonds is payable at City Treasurer's office; on other bonds at Nat. Bank of Commerce, St. Louis.

SLATER.

This city is in Saline County.
Water & Electric Light Bonds.
5s '10 J-J $12,000c 1930
5s '16 J-J 25,000c 1936
Reconstruction Bonds.
5s '20 --- $22,500 1925-1940
5s '22 --- 25,000 1927-1947
Judgment Bonds.
5s '17 --- $4,536.02 1937
BOND. DEBT Oct 3 '23 $89,036
Sinking funds 11,339
Tot .assess .val .'23 (actual) 3,000,000
City tax rate (per $1,000) '23 $7.00
Pop. 1910, 3,238; 1920, 3,797.
INT. on the bonds of 1910 is payable in St. Louis; on judgment bonds at Slater; on others at Kansas City, Mo.

SPRINGFIELD.

This city is in Greene Co. Inc. in 1854. Commission government approved Aug. 2 1915. V. 101, p. 542.

Pop'n 1910, 35,201; 1920, 39,631.
Sewer Bonds (*red. beg. in* 1917).
5s '12 M-S $25,000c Mar 1 1932
5s '12 J-D 20,000c June 1 1932
Fire-Dept. Bds. (*red. June* 1 '17.)
5s '12 J-D $13,000c June 1 1932
Street Bonds (*Red. June* 1 1917).
5s '12 J-D $13,000c June 1 1932
BOND. DEBT June 30 '23 $71,000
Park mtge debt (add'l) 77,767
Sinking fund 1,511
Assessed val'n, real estate 25,872,340
Assessed val'n, personal 10,541,499
Other assess. prop. (est.) 1,200,161
Total assessed val'n 1923 (7-10 actual) 37,614,000
Total tax rate (per $1,000) '23 $26.30
INT. at Chase Nat. Bank and Guaranty Trust Co., N. Y.

SPRINGFIELD CITY SCH. DIST.
5s '20 J-J $600,000 $150,000 on July 1 in 1925, 1930, 1935 & 1940
BOND. DEBT June 30 '23 $600,000
Sinking fund 60,000
Assessed value 1923 38,645,000
School tax (per $1,000) 1923 $10.50
INT. at First National Bank, St. Louis.

STANBERRY.

This city is in Gentry County.
Water Bonds.
-s --- $15,000
Sewer Bonds.
-s --- $4,000
Street-Paving Bonds.
5s '16 J-J {$10,000 July 1 '30-'34 / 1,500 July 1 1935
BOND. DEBT Nov 15 '23 $35,500
Water debt (incl.) 22,000
Sinking fund 10,000
Assessed val'n, real estate 8,000,000
Assessed val'n, personal 300,000
Tot. ass'd val. '23 (40% act.) 1,100,000
City tax rate (per $1,000) '23 $11.50
Pop'n 1910, 2,121; 1920, 1,864.
•INT. payable in Kansas City, Mo.

STANBERRY DRAINAGE DIST.
This district is in Gentry County.
6s '21 A-O $68,500 Apr 1 '24-'41
(For maturity see V. 113, p. 323.)
BONDED DEBT (?)
INT. at St. Louis Union Trust Co., St. Louis.

STODDARD COUNTY DRAINAGE DISTRICT NO. 37.
6s '21 J-J $130,602 July 1 '24-'41
(For maturity see V. 113, p. 758.)
BOND. DEBT Nov 1923 $130,602
District tax (per acre) $.69
Area in acres 18,983
Population in 1920 29,755
INT. at Boatmen's Bank, St. Louis

STONE COUNTY.

Galena is the county seat.
Road Bonds.
5s '19 --- $100,000
Court-House Bonds.
5s '19 --- $300,000 1924-1929
BOND. DEBT July 1 '20 $505,000
Assess. val., real estate 2,834,275
Assess. val., personal 1,395,758
Total assess. val. 1920 4,230,033
Popula'n, 1910, 11,559 1920, 11,941

SUGAR CREEK SCHOOL DIST.
This district (P. O. Sugar Creek) is in Jackson County.
5s --- $7,000 1932
5s --- 47,000 1937
5s --- 34,000 1929
6s --- 20,000 1941
(Optional after 10 years)
BOND. DEBT Oct 4 '23 $108,000
Sinking fund 8,000
Assessed val. 1923 $4,900,000
Tax rate (per $1,000) 1923 $12.00
Population in 1923 1,500

TANEY COUNTY.

Forsyth is the county seat.
GEN. BD. DT. Oct 5 '23 $2,500
Road debt (add'l) 16,600
Floating debt (add'l) 62,340
Assess. val., real estate 3,903,175
Assess. val., personal 1,100,421
Other assess. property 716,462
Tot. assess. val. '22 (75% act.) 5,720,053
State & Co. tax (per $1,000) '22 $5.60
Pop'n 1910, 9,134, 1920 8,178

TEXAS COUNTY.

Houston is the county seat.
5s '19 --- $225,000 1939
BOND. DEBT Sept 2 1921 $225,000
Assessed val'n, real estate 10,015 148
Assessed val'n, personal 1,003,973
Other assess. property 500,000
Tot. assess. val. '21 (act.) 13,799,163
State & Co. tax (per $1,000) '21 $15.20
Popula'n, 1910, 21,458 1920, 20,548

TRENTON.

This city is in Grundy County. Incorporated as a city of the third class March 2 1893.

Water-Works Bonds.
4½s'06 --- $15,000 July 1 1926
5s '23 --- 175,000 Jan 15 '28-'43
(For maturity see V. 116, p. 100)
Filtration Plant Bonds.
4½s'16 M-N $30,000c Nov 1 1936
(Subject to call $5,000 Nov. 1 1926, 1928, 1929, 1931, 1933 and 1934.)
BOND. DEBT Nov 1919 $53,000
Sinking fund 4,079
Assess. val. real estate $1,432,480
Assess. val. personal 849,980
Total assessed val'n 1919 (about 1-3 actual) 2,282,460
City tax rate (per $1,000) '19 $10.50
Population, 1910, 5,656 1920, 6,951

TRENTON SCHOOL DISTRICT.
Building Bonds.
4½s'17 M-N $65,000 May 1 1937
(Subject to call after May 1 1927.)
5s '23 F-A 200,000 Feb 1 1943
BOND. DEBT May 1923 305,000
Tot.ass'd val.'21 (40% act.) 6,403,505
Population, estimated 8,000

TRENTON TOWNSHIP.

Township is in Grundy County.
6s '20 A-O $135,000
BOND. DEBT Oct 3 '23 $135,000
Assessed value 1922 (act.) 7,000,000
Population 1920 8,000
INT. at First National Bank, St. Louis.

UNION TWP. DRAINAGE DIST.
This district is in Lewis County.
6s '20 --- 200,000 1925-1939
6s '20 s-a *241,500 Mar 1 '25-'40
BOND. DEBT Nov 1920 $200,000
INT. on bonds marked (*) at Liberty Central Trust Co., St. Louis.

UNIONVILLE.

This city is in Putnam County.
Wat. Wks. & El. Lt. Sys. Bds.
6s '21 J-J $84,000c Jan 1 1941
(Optional Jan. 1 1926.)
Sewer System Bonds.
4¾s --- $80,000
BOND. DEBT Oct 14 '22 $100,000
Sinking (funds light&water) 20,000
Assess. value 1921 (act.) 1,950,000
Tax rate (per $1,000) 1922 $7.50
Population, 1910, 2,000; 1920, 1,765
INT. at American Trust Co., St. Louis.

UNIONVILLE SCH. DIST.
This district is in Putnam County.
Building Bonds.
5s '15 s.a. $30,000 1935
(Subject to call after 1925.)
5s '16 J-J $5,500
(Due serially begin. Jan. 15 1928.)
BOND. DEBT Sept 30 '19 $35,500
Sinking fund 2,000
Assessed val'n, real estate 570,294
Assessed val'n, personal 485,229
Other assessable property 113,215
Tot. ass'd val. '18 (50% act.) 1,168,738
Total tax rate (per $1,000) '18 $13.50
Population, 1910, 2,000 1920, 1,765

UNIVERSITY CITY.

This city is in St. Louis County.
Bonds are exempt from city taxes.
Police Fire Call System Bonds.
-s '21 --- $4,000 July 15 1931
(Optional after July 15 1926)
Various Mun. Impt. Bonds.
4½s'23 M-N 470,000 May 1 '28-'43
(For maturity see V. 116, p. 2174)
Fire-Engine & City-Hall.
5s '10 J-J $34,000 Jan 1 1930
(Subject to call Jan. 1 1920.)
BOND. DEBT Nov 24 '23 $508,000
Sinking fund 23,000
Assess. val., real estate 13,995,300
Assess. val., personal 1,925,020
Other assess. property 1,600,000
Total assess. value 1923 (about 2-3 actual) 17,520,320
City tax rate (per $1,000) '23 $4.60
Pop'n 1910, 2,417; 1920 6,792
INT at First Nat. Bank, St. Louis, and St. Louis Un. Tr. Co., St. Louis.

UNIVERSITY CITY SCH. DIST.
Site-Purchase & Building Bds.
4½s'12 J-J $30,000 July 1 1932
(Subj. to call beginning July 1 1922.)
4½s'15 A-O $40,000 Apr 1 '24-'34
5s '19 --- 190,000 Serially
5½s'21 J-D 87,000 June 1 '24-'41
(For maturity see V. 112, p. 2450.)
4¾s'23 J-D 147,000c June 1 '26-'43
(For maturity see V. 116, p. 2174)
BOND. DEBT Oct 30 '23 $494,000
Sinking fund 11,235
Tot.ass'd val. '23 (50% act.) 15,861,297
School tax (per $1,000) '23 $14 70
Population in 1920 (est.) 7,500
INT. at Miss. Val. Tr. Co., St. L.

VANDALIA SCH. DIST. NO. 2.
This district is in Audrain County.
4½s'23 --- $70,000 -----1927-1942
(For maturity see V. 116, p. 207.)
BOND. DEBT Dec 1922-- $70,000
Assessed value 1920-------2,598,610
Population (est.)----------2,700

VARNEY RIVER DRAINAGE DISTRICT
This district is in Dunklin Co.
5½s'19 M-N$225,000 Nov 1 '24-'38
(For maturity see V. 110, p. 282.)
BONDED DEBT---------- (?)
INT. at the Central Trust Co., Chicago

VERSAILLES.
This city is in Morgan County.
Water-Works and Sewer Bonds.
5s '22 J-J {$10,000----July 1 1927; 15,000----July 1 193; 20,000----July 1 193; 36,000----July 1 1942
BOND. DEBT Nov 16 '23-- $86,000
Assess. value 1923 (actual)-2,590,015
Tax rate (per $1,000)----------$9.70
Population 1910, 1,598; 1920, 1,651

VERSAILLES SCHOOL DIST.
This district (P. O. Versailles) is in Morgan County.
6s '21 M-N$29,000-May 10 '24-'41
(For maturity see V. 112, p. 2004.)
BOND. DEBT Oct 6 '23-- $55,000
Assessed value 1922------1,900,000
Sch. tax rate (per $1,000) '23-$13.50
INT. at American Trust Co., St. Louis.

WASHINGTON.
This town is in Franklin County.
Water-Plant Bonds.
4½s'16 J-J $50,000--Jan 1 '24-'36
BOND. DEBT Sept 28 '22 (water)---------- $18,500
Sinking fund (water)------ 6,645
Assessed val'n, real estate-1,931,215
Assessed val'n, pers'l prop. 720,915
Tot. assess. val. '22 (a-t)-2,652,130
Total tax rate(per $1,000) '22--$7.50
Population 1910, 3,670; 1920--3,862

WEBB CITY.
This city is in Jasper Co. Incorp Jan. 9 1890.
Sewer Bonds.
5s '08 F-A‖*$7,000c---Feb 1 1928
5s '09 M-S *d*5,000c---Sept 1 1929
Funding Bonds.
5s '23 --- 27,500 -----1925-1941
5s '09 J-D *d*$4,500c--Dec 1 1929
5s '11 M-S *d*8,000c--Sept 1 1931
Fire Department.
5s '10 A-O *$3,000c---Apr 1 1930
5s '19 --- 12,000----May 1 1939
(Subject to call May 1 1930.)
Park Bonds.
5s '20 --- $10,000----------1940
BOND. DEBT Oct 4 '23-- $77,000
Sinking fund---------- 16,370
Assess. val., real estate----2,909,870
Assess. val., personal-----1,096,600
Other assess. property---- 623,630
Tot. assess. val. '23 (abt. act.)4,630,100
Total tax rate(per $1,000) 23--$31.00
Pop'n 1910, 11,847; '20 ----- 7,807
* Subject to call 10 years before final maturity.
INT. on bonds marked (*a*) in New York; (*b*) St. Louis; (‖) Cleveland Ohio; (*d*) Chicago, and on bonds of 1923 at the Commerce Trust Co., Kansas City, Mo.

WEBB CITY SCHOOL DISTRICT.
4s '06 J-D‡$20,000c---June 1 1926
4½s'10 F-A *x*70,000c---Feb 1 1930
4s '15 F-A ‖10,000c---Aug 1 1935
5s '22 M-N*x*15,000----May 1 1942
(Option 1 May 1 1932.)
BOND. DEBT Oct 4 '23-- $115,000
Sinking fund---------- 35,000
Tot. assess. val. '23 (60% act.)4,420,180
School tax (per $1,000) 1923--$14.50
Population 1923----------8,000
x Redeemable after 10 years from issue. ‖ Redeemable after 5 years from issue.

WEBSTER GROVES
This city is in St. Louis County.
Incorp. 1896.
Street Bonds.
5s '04 F-A $3,000c--Aug 15 1924
*Water Bonds.
5s '07 M-S $33,000c---Mar 4 1927
5s '11 M-N 49,000r--Nov 15 1931
4½s'16 --- 13,500 -----1923-1936
Fire Bonds.
5s '13 M-N $15,000c---Mar 1 1933
4½s'16 --- 13,500 -----1924-1936
5s '19 --- 12,000----------1939
Funding Bonds.
4½s'15 s-a $5,500-----Aug 2 1925
City Hall & Fire D. Purch. Bds.
5s '22 M-N$25,000 -----1927-1942
TOT. BD. DT. Oct 1 '23-- $169,500
Ass'd val. (real & pers.) '22 8 096 140
Total tax rate(per $1,000) '23-$42 00
Pop'n 1910, 7,087; 1920--- 9,474
*INT. at Webster Groves Tr. Co

WEBSTER GROVES SCH. DIST
Bonds (*Red. aft. 10 yrs. fr. issue*)
4½s'12 M-N$36,000c---Nov 1 1932
4½s'14 A-O 36,000----Apr 1 1934
4½s'16 J-J 15,000----------1936
5s A-O 56,000----------1940
5½s'20 A-O 113,000--Oct 1 '24-'40
(For maturity see V. 111, p. 1496.)
5½s'21 M-S 163,000--Mar 1 '24-'41
5s '22 J-J 26,000----------1942
BOND. DEBT Oct 8 '23-- $449,000
Sinking fund---------- 23,000
Ass'd val. '20 (abt. 1-3 act.) 9,359,430
School tax (per $1,000) '23-'24 $24.20
Population 1920----------9,700
INT. at Nat. Bk. of Com., the Mercantile Trust Co. and the Laclede Nat. Bank, all of St. Louis, and the Continental & Commercial Nat. Bank of Chicago.

WELLSTON SCH. DIST.
This district is in St. Louis County.
4s '04 --- $21,000r---July 1 1924
4s '06 --- 5,000r---June 1 1926
5s '14 --- 40,000r---June 1 1934
(Optional after 10 years.)
5s '23 --- 125,000r---Apr 1 1943
(Optional after 5 years.)
BOND. DEBT Oct 1923-- $191,000
Sinking fund---------- 35,000
Total assessed value 1922 (about 65% actual)-----5,711,160
School tax rate(per $1,000) '22 $12.50

WHITE OAK TOWNSHIP
This township is in Harrison Co.
Road Bonds.
5½s'19 --- $27,500----------1934
BOND. DEBT Oct 5 '23-- $27,500
Assess. val. real estate----1,815,005
Assess. val. personal------ 467,391
Total assess. val. 1923----2,282,396
Population in 1920----------1,241

WINDSOR.
This city is in Henry County.
Water & Sewer Bonds.
--- $35,000----------
BOND. DEBT Oct 3 1923-- $35,000
Water debt (included)----- 27,000
Assess. val. real estate----1,001,300
Assess. val. personal------ 792,600
Tot. ass'd val. '23 (abt. act.)-1,793,988
Total tax rate (per $1,000) '23--$7.00
Population, 1910, 2,241 1920, 2,034

WINFIELD LEVEE & DR. DIST.
This district is in Lincoln County.
5½s'32 F-A {$9,000--Feb 1 '27-'29; 4,000----Feb 1 1930; 20,000--Feb 1 '31-'34; 18,000--Feb 1 '35-'37; 21,000--Feb 1 '38-'40; 8,000----Feb 1 1941
BOND. DEBT Nov 1923---$84,500
Total assessed value 1922 (about 70% actual)-------220,000
INT. at State Nat. Bk., St. Louis

WORTH CO. DRAIN. DIST. NO. 1.
P. O. Grant City.
5½s'19 M-N $132,000 ----1924-1939
BOND. DEBT Sept 28 '22-$132,000
Total assess. val. 1921 (abt. ½ act.)---------- 500,000
Tot. tax rate(per $1,000) '21--$55.78

State of North Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)--March 2 1861
Admitted as a State (Act Feb. 22 1889)------Nov. 2 1889
Total area of State (square miles)----------79,795
State Capital---------- Bismarck
Governor (term expires 1st Mon. Jan. 1925)--R. A. Nestos
Lt.-Gov. (term exp. 1st Mon. Jan. '25)--Frank H. Hyland
Sec. of State (term ends 1st Mon. Jan. 1925)--Thos. Hall
Treasurer (term ends 1st Mon. Jan. 1925)----John Steen
Auditor (term ends 1st Mon. Jan. 1925)----D. C. Poindexter
Attorney-General (1st Monday, Jan. 1925)--Geo. F. Shafer

LEGISLATURE meets biennially in odd years on the first Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 116.

Refunding Bonds.
4s '97 J-J $13,000c---May 1 1927
4s '97 J-J 29 000c---May 1 1927
Real Estate Series.
5¼s'21 J-J gold {$210,000----July 1 1931; 120,000----July 1 1936; 220,000----July 1 1941; 600,000----July 1 1946; 1,350,000----July 1 1948}
6s '22 --- {300,000----Jan 1 1932; 500,000----Jan 1 1937}
6s g '22 J-J {500,000c or rJan 1 1947; 1,000,000c or rJan 1 1942; 700,000c or rJan 1 1949}
5½s g '22 J-J {1,000,000c or rJan 1 1945; 1,000 000c or rJan 1 1948}
5½s g '23 1 000 000----------serially
5s '23 {1 000 000 ----1934&1939; 750 000----------1944; 650 000----------1949; 300 000----Jan 1 1934; 300 000----Jan 1 1939; 750 000----Jan 1 1944; 1 000 000----Jan 1 1949; 250 000----Jan 1 1952}
Mill & Elevator Bonds.
5½s'22 1 000 000--Jan 1 '37&'42
6s '22 --- 700,000----Jan 1 1942
6s '22 --- 700,000----Jan 1 1947
5½s'22 --- 600,000----Jan 1 1947
5½s'23 J-J 300 000----July 1 1937
Milling Series.
5¼s'23 J-J {$120 000----July 1 1928; 150 000----July 1 1929; 300 000--July 1 '32&'33}
Bank Series.
5s '19 --- 1,000,000----July 1 1929
5s '19 --- 1,000,000----July 1 1934
Revenue Bonds.
4s '05 J-J 50,000c---July 1 1925

TOTAL DEBT.— *Oct.* 1 1923. *Oct.* 15 1922. *July* 1 1921. *July* 1 1920.
Bonded debt----------$15,192.000 $9,502,000 $2,367,300 $2,442,300
The sinking fund against the debt as of Oct. 1 1923 was $192,473.
The total cash on hand June 30 1923 amounted to $3,723,882.46.

BONDS OF NORTH DAKOTA.—The 1919 Legislature enacted laws providing for the issuance of $17,000,000 of bonds as follows: $5,000,000 Mill and Elevator series, $2,000,000 Bank series and $10,000,000 Real Estate series. The bonds are to bear no more than 6%, payable semi-annually Jan. 1 and July 1. They are free of all State, county and municipal taxes. The legality of the Mill and Elevator and Real Estate bonds has been passed upon by the Supreme Court of North Dakota in the case of the State of North Dakota ex rel. William Langer, Attorney-General, vs. Thomas Hall, as Secretary of State, and by the United States District Court for the District of North Dakota in the case of John W. Scott et al. vs. Lynn J. Frazier, William Langer and John N. Hagan, acting as the Industrial Commission of North Dakota et al. The Supreme Court of the United States on June 1 1920 upheld the decision of the State Supreme Court. See "Chronicle" of July 3 1920, page 34. Numerous attempts by the State Industrial Commission and the Bank of North Dakota (a State institution) to sell these bonds proved fruitless. In October 1921 bonds totaling $6,100,000 were sold by the State Industrial Commission at par to the Bank of North Dakota, which in turn sold them below par. Exception was taken to this sale by a group of taxpayers, who filed a suit in the State Supreme Court, contending that the sale violated the law which provides for the sale of bonds at par. The (Nonpartisan) Industrial Commission, before being obliged to relinquish office on Nov. 23 1921 (as the result of the recall election), signed a contract for the sale of all the remaining authorized bond issues at par. But the incoming Commission modified the arrangement through the negotiation of a new contract. By this new contract the amount of bonds sold was reduced from $12,300,000 to $6,200,000. The Supreme Court ruled on Dec. 22 1921 that the bonds of the State must be sold at par for cash and without a commission to the purchaser.

At the 1919 special session the Legislature passed an Act authorizing $2,000,000 Home Building Bonds, to bear no more than 6%. These bonds were never sold, and the Act was repealed by Chapter 290, Laws of 1923.

On June 28 1922 the people of the State, by 99,866 to 58,186, voted to increase from $10,000,000 to $20,000,000 the amount of bonds that might be issued under the terms of the Real Estate Bond Act of 1919.

In 1923 the Legislature authorized $2,000,000 Milling Bonds, to bear no more than 6% interest. The same Legislature passed an Act authorizing the issuance of $25,000,000 Real Estate Series bonds, bearing no more than 6%. Both issues are to be free of taxation.

NON-PARTISAN LEAGUE.—A five-year experiment in State-wide Socialism terminated on Nov. 23 1921, when the Non-Partisan League officials, consisting of Lynn J. Frazier, Governor; William Lemke, Attorney-General, and John N. Hagan, Commissioner of Agriculture, were succeeded by R. A. Nestos, Sveinbjorn Johnson and Joseph A. Kitchen, respectively, as a result of the recall election held Oct. 28 1921. (V. 113, p. 2422.)

ASSESSED VALUATION.—The State's assessed valuation for the years 1914 to 1922, inclusive, as shown by abstracts of the tax lists, and tax rates were as follows:

Year.	*Real Estate.*	*Personal Property.*	x *Public Utilities.*	*Total Valuation.*	*Tax Rate per* $1,000.
1914 ---	$209 508 474	$51.430,295	$47,112,860	$308,051,629	$4.30
1915 ---	261,816,910	58,592,144	59,456,734	379,870,788	4.30
1916 ---	239,185,926	56,419,689	53,695,198	349,300,813	4.00
1917 ---	251,580,744	63,034,536	*65,672,852	379,522,711	4.30
1918 ---	265,034,550	53,550,495	*70,062,811	388,647,856	4.30
1919 ---1,174,233 296		119 967 272	228 436 666	1 522 637,234	2.41
1920 ---1,144,607,190		131,880,437	224,871,731	1,501,359,358	1.90
1921 ---1,059,646,949		103,858,658	213,922.236	1,377,427,843	3.38
1922 ---1,007,327,044		88,403 944	212,584,416	1,308,315,404	3.64

x Railroad telephone and telegraph express street railway and Pullman car property.
* Valuation of railway property as fixed by the State Board of Equalization for the years 1917 and 1918 was $70,805,238 and $77,849,105 respectively. These valuations were contested in Federal Court and the final valuation of railway property in this State for the year 1917 as left by Court decree amounted to $61,337,276, and for the year 1918 amounted to $66,-444,699.

The valuation of farm real property ,city and village real property and personal property (including railroad, telephone, telegraph, express, street railway and Pullman property) and tax rates for a series of years, as shown by abstracts of tax lists, was as follows:

Year.	*Lands.* (a)	*Town & City Lots* (b)	*Personal Property.*	*Total Value.*	*Tax Rate per* $1,000.
1890-------$53,483 206		$11,482,169	$24,148,393	$88,896,291	$4.50
1891-------55,028,265		11,486,182	21,269,221	87,783,668	4.70
1893-------52,832.167		10.665,612	18,854,208	82,351,987	4.50
1894-------58.542,203		9,190,049	15,898,301	83,630,553	4.60
1895-------59,611,363		9,362.727	26,180,328	95,154,418	4.50
1896-------54,576,855		9,512,519	27,603,989	91,693,363	4.30
1897-------53,035,774		9,561,558	28,750,135	91,347,467	4.40
1898-------55,040,851		9,850.794	35,021,007	99,912,652	4.40
1899-------59,447,953		10,757,473	41,219,376	111,221,946	4.50
1900-------62 241,190		11,130,473	42,769.235	116,140,898	4.50
1901-------66,279,627		11,479,914	45,300.741	123,060,282	7.00
1902-------72,413,478		11,524,154	47,059.958	131,099,835	5.50
1903-------79,940,042		13,816,086	54,245,605	148,001,733	5.50
1904-------83,740,092		14,766,306	56,093,659	154,600,057	5.50
1905-------96,884,944		16,234,107	59,630,066	172,749,117	5.30
1906-------106,827,637		18,783,528	70,422.789	196,033,954	5.30
1907-------113,887,690		21,589,447	74,600,127	210,077,264	5.10
1908-------123,900,675		23,717,569	79,695,268	927,313,512	5.20
1909-------142,907,691		28,007,904	90,541,985	261,457,580	5.20
1910-------155,096,613		28,142,837	91,903.944	275,143,394	4.40
1911-------161,088,093		29,462.257	93,513,771	287,064,121	4.40
1912-------169,237.725		29,832,874	93,977,520	293,048,119	4.40
1913-------174,457.068		31,221,900	96,488,056	302,167,024	4.50

a Value of lands (other than town lots), including structures thereon.
b Value of town and city lots, including structures thereon.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its Constition as amended in 1918 and 1920. The provisions with reference to the matter are as follows:

SECTION 182. The State may issue or guarantee the payment of bonds, provided that all bonds in excess of $2,000,000 shall be secured by first mortgages upon real estate in amounts not to exceed one-half of its value; or upon real and personal property of State-owned utilities, enterprises or industries in amounts not exceeding its value, and, provided, further, that the State shall not issue or guarantee bonds upon property of State-owned utilities, enterprises or industries in excess of $10,000,000.

No future indebtedness shall be incurred by the State unless evidenced by a bond issue, which shall be authorized by law for certain purposes, to be clearly defined. Every law authorizing a bond issue shall provide for levying an annual tax, or make other provisions, sufficient to pay the interest semi-annually, and the principal within thirty years from the passage of such law, and shall specially appropriate the proceeds of such tax, or of such other provisions, to the payment of said principal and interest, and such appropriation shall not be repealed nor the tax or other provisions discontinued until such debt, both principal and interest, shall have been paid. No debt in excess of the limit named herein shall be incurred except for the purpose of repelling invasion, suppressing insurrection, defending the State in time of war or to provide for the public defense in case of threatened hostilities.

SECTION 183. The debt of any county, township, city, town, school district, or any other political subdivision, shall never exceed *five* (5) *per centum* upon the assessed value of the taxable property therein; provided, that any incorporated city may, by a *two-thirds vote, increase* such indebtedness *three* (3) *per centum* on such assessed value *beyond said five* (5) *per cent* limit, *and a school district, by a majority vote may increase such indebtedness 5% on such assessed value beyond said 5% limit; provided also that any county or city by a majority vote may issue bonds upon any revenue producing utility owned by such county or city, or for the purcashing or acquiring the same or building or establishment thereof, in amounts not exceeding the physical value of such utility, industry or enterprise.* In estimating the indebtedness which a

city, county, township, school district or any other political subdivision may incur, the entire amount, exclusive of the bonds upon said revenue-producing utilities, whether contracted prior or subsequent to the adoption of this constitution shall be included; provided, further, that any incorporated city may become indebted in any amount not exceeding four (4) per centum on such assessed value without regard to the existing indebtedness of such city, or for the purpose of constructing or purchasing water-works, for furnishing a supply of water to the inhabitants of such city, or for the purpose of constructing sewers, and for no other purpose whatever. All bonds or obligations in excess of the amount of indebtedness permitted by this constitution given by any city, county, township, town, school district, or any other political subdivision, shall be void.

SECTION 184. Any city, county, township, town, school district, or any other political subdivision, incurring indebtedness, shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

SECTION 185 (as amended by Article 18 of amendment). The State, any county or city may make internal improvements and may engage in any industry, enterprise or business not prohibited by Article 20 of the Constitution, but neither the State nor any political subdivision thereof shall otherwise loan or give its credit or make donations to or in aid of any individual, association or corporation except for reasonable support of the poor, nor subscribe to or become the owner of capital stock in any association or corporation.

Article 20 mentioned in the above paragraph prohibits the manufacture and sale of intoxicating liquors.

NOT VALID UNLESS ENDORSED BY AUDITOR, ETC.

SECTION 187. No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond of evidence of debt of any county, or bond of any township or other political subdivision, shall be valid unless the same have endorsed thereon a certificate signed by the County Auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

BONDS NOT SOLD AT LESS THAN PAR.—Chapter 327, Laws of 1923, provides that no county, city, village, school district or township bonds may be issued at less than par.

BANK OF NORTH DAKOTA.—The 1919 Legislature passed an Act declaring the purpose of the State of North Dakota to engage in the banking business and establish a system of banking under the name of the "Bank of North Dakota," operated by the State. This Act was approved by the voters at a special election held June 26 1919 by a vote of 61,495 for to 48,239 against. The Act provided for the issuance of $2,000,000 of bonds, the proceeds of which were designated as the capital of the Bank. The Bank opened for business on July 28 1919

COUNTIES PERMITTED TO ISSUE BONDS FOR PURCHASE OF SEED AND FEED.—The State Attorney-General has given an opinion that counties may issue bonds for the purchase of seed and feed to be sold to farmers of the State at cost. V. 105, p. 2560.

TAXATION OF MONEY AND CREDITS (State and Municipal Bonds).—The 1915 Legislature passed an Act (Chapter 255) making "money" and "credits" subject to an annual tax of two mills on the dollar. This tax was increased to three mills by Chapter 230, Laws of 1917. "Moneys and "credits" include State and municipal bonds. However, bonds of the State of North Dakota, or at least all those issued in and since 1919, are exempted fro n taxation under the terms of the acts authorizing their issuance.

TAX LEVY LIMITATION.—Under an Act of the 1923 Legislature, tax limits are put on levies assessed by the various political subdivisions throughout the State. County levies are not to exceed 2½ mills on the dollar of the net taxable assessed valuation; city levies are limite to 14 mills; village levies to 10 mills; township levies to 5 mills; park districts to 2 mills, and school districts to 14 mills. There are, however, several exceptions to these limits. Counties may, under Chapter 231, Laws of 1919, which permits counties to levy taxes for road and bridge purposes, levy taxes not to exceed 3 mills on the dollar of the taxable assessed valuation. School districts which give two years of standard high school work and school districts maintaining a consolidated school may increase the levy to 16 mills on the dollar, and districts giving 4 years of standard high school work may increase the levy to 18 mills. A further provision for levying taxes in excess of the prescribed limits is made. The limits may be exceeded by 40% if the increase is approved by a majority of the voters, and by 50% if approved by two-thirds of the voters.

The limits fixed in this Act are not applicable to irrigation or drainage districts, or to special assessments levied in cities and villages; or to levies made for the purpose of paying bonded indebtedness, or the county tuition levy provided for by Section 1224, Compiled Laws of 1913; or to levies made to combat the grasshopper and the gopher.

SAVINGS BANK INVESTMENTS.—Section 5198 of the laws of North Dakota relating to State banks and savings banks, as amended by Chapter 60, Laws 1917, contains the provisions regulating the investment of funds of all savings banks. We publish Section 5198 in full below

Section 5198. Investment of Funds.—A savings bank incorporated hereunder shall invest its capital, its deposits, its surplus and its profit only as follows:

First: In bonds of the United States.

Second: In bonds or evidences of debt in this State or in the bonds of other States in the Union.

Third: In bonds or warrants of any county in this State, or in the bonds or warrants of any city in this State, or any special improvement district therein, or in the bonds or warrants of any village, township, school district or drainage district in this State, issued pursuant to the authority of law, but not exceeding 30% of the assets of such savings bank shall be invested in such bonds and warrants.

Fourth: In notes or bonds secured by mortgage or deed of trust upon unincumbered real estate in this State, which real estate shall be worth, exclusive of all improvements, at least twice the amount loaned thereon, but, in addition thereto, there may be loaned 30% of an appraised value of any buildings on said real estate provided fire insurance policies are maintained and deposited as collateral to such mortgage.

Fifth: In the mortgage bonds of any railroad corporation, incorporated under the laws of any State of the United States, provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment:

1. Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness.
2. Such railroad shall have paid in dividends in cash to its stockholders, an amount of at least 4% per annum upon all its outstanding stock of every class.

Sixth: To the extent of 60% of the total demand deposits in promissory notes due not more than one year from the date of loan, provided, that where there are pledged securities such as such corporation is by this chapter authorized to invest its funds, there may be loaned an amount not to exceed 80% of the value of such securities, and provided, further, that no such loan shall be made to a person in excess of 5% of the total demand deposits, and in no event more than 15% of the capital stock and surplus.

POPULATION OF STATE.—The population of North Dakota in 1920 (Census) was 646,872; in 1915, 636,956; in 1910 (Census), 577,056; in 1900 319,146; in 1890, 190,983; in 1880, 36,909; in 1870, 14,181; in 1860, 4,837. The figures for 1860 and 1870 are for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH DAKOTA.

ADAMS COUNTY.

Hettinger is the county seat.

Seed and Feed Bonds.

6s '22 A-O $100,000 ---Apr 1 1925

Funding Bonds.

4s s-an $27,500 -----1927-1937

BOND. DEBT Oct 1 '23-- $127,500
Seed & feed bonds (incl.)-- 100,000
Sinking fund---------- 68,330
Ass'd val. '23 (¾ act.)—
Real----------4,804,421
Personal ----------1,384,437
Other property---------1,674,297
Total ----------7,863,155
State & Co. tax (per $1,000) '23 $15.91
Population 1910, 5,407; 1920, 5,593

BALFOUR SPECIAL SCH. DIST. NO. 56.

This district (P. O. Balfour) is in McHenry County.

4s '20 --- $41,000---Apr 1 1940
5½s 23 --- 20,000c---July 1 1943
BOND. DEBT Oct 1 '23---$61,000
Sinking fund---------- 6,000
Assessed valuat on 1921-----719,023
Populat on (est.) 1923--------1,000

BEACH.

This city is in Golden Valley Co

Water Works Bonds.

4s '12 --- $25,000---June 1 1932
BOND. DEBT Sept 1 '23---$22,000
Assessment debt (add'l)----- 66,282
Floating debt (add'l)-------- 4,394
TOTAL DEBT---------- 92,676
Sinking fund (water)------- 4,870
Tot. asses. val. '23 (25% act.) 1,170,737
Population, 1910, 1,003 1920, 1,106

BILLINGS COUNTY.

Medora is the county seat.

Seed and Grain Bonds.

4s '20 --- $10,000---Mar 1 1925
GEN. BD. DT. Nov 16 '23 $130,000
Sinking fund---------- 17,670
Tot. ass'd val. '23 (¾ act.)-5,252,006
Total tax rate (per $1,000) '23 $14.04
Pop'n 1910, 10,186; 1920-----3,126

BISMARCK.

Bismarck is the capital of the State and the county seat of Burleigh Co. Inc. Sept. 20 1900.

Auditorium (*Int. in Bismarck*).

4s '12 --- $30,000---Apr 1 1932

Fire-Hall (*Int. in Bismarck*).

4s '11 -- $4,000---June 30 1924-'26

Water Main & Water Works Bds.

5s '23 ---$225,000 -----1924-1943
BOND. DEBT Oct 1 '23-- $260,000
Water debt (incl.)-------- 225,000
Assess. debt (add'l)------- 934 708
Floating debt ---------- 41 369
Sinking fund---------- 9 866
Assess. val., real estate----5,230,228
Assess. val., personal-----2,883,036
Tot. assess. val. '22 (abt 60% act.)---------8,113 264
Total assessed val., 1923---6,300,000
Total tax (per $1,000) 1922--$48 00
Popula'n 1910, 5,344; '20, 7,122

BISMARCK SPEC. SCHOOL DIST. NO. 1.

4s '18 --- $15,000----------1933
4s '20 --- 75,000---Apr 1 1940
5s s-a 85,000----------

Funding (*Int. at State Treasury*).

4s '06 J-J $20,000c----------1926
4s '11 J-J 50,000c--Apr 20 1931
4s '12 J-J 10,000c----------1932
BOND. DEBT Mar 1923-- $245,000
Assessed val. 1922--------5,940,629
School tax (per $1,000) '20---$15.12
Population in 1920 (est.)------7,122
INT. at State Treas. office.

BOTTINEAU COUNTY.

Bottineau is the county seat.

Funding (*Int. at Treas. office*).

5s --- $25,000r--Apr 20 1924

Funding Bonds.

6s --- $60,000----------

Seed and Feed Bonds.

4s '20 --- $200,000---Feb 1 1925
4s '20 --- 50,000---Mar 1 1925
GEN. BD. DT. Dec 1 '17- $62,000
Drainage district debt---- 79,000
Cash in sinking fund Oct 31 '17---------- 26,954
Total assess. val. 1922---25,426 342
State&Co. tax (per $1,000) '17-$17 20
Popula'n, 1910, 17,295 1920, 15,109

BOWMAN COUNTY.

Bowman is the county seat.

Funding Bonds.

5s '11 J-J $72,000r---July 1 1931
6s --- 40,000----------

Seed-Grain Bonds.

4s '20 --- $50,000---Mar 1 192'
BOND. DEBT Oct 6 1923- $148,000
Certificate debt (add'l)---- 15,000
Sinking fund---------- 86 207
Tot. asses. val. '22 (act. val.) 9 354 990
State&Co. tax (per $1,000) '20-$11.61
Population, 1910, 4,668 1920, 4,768

BURKE COUNTY.

Bowbells is the County seat.

BOND. DEBT Sept 1 '23--$139,000
Floating debt (add'l)------ 43,000
Sinking fund---------- 9,590
Assessed val'n 1923 ---15,759,031
Population 1910, 9,064; 1920, 9,511

BURLEIGH COUNTY.

Bismarck is the county seat.

Funding Bonds.

5½s '23 J-J $130,000--------Yearly

Refunding Warrant Bonds.

5½s '17 J-D $20,000---Dec 1 1927
BOND. DEBT Nov 17 '23 $155,000
Assess. val. '23 (¾ act.)--23,619,756
State&Co. tax (per $1,000) '22-$14.53
Population 1910, 13,087; 1923, 15,578
INT. at Harris Tr. & S. B., Chic.

CASS COUNTY.

Fargo is the county seat.

Drainage Bonds.

4s '16 --- $64,000 ---Apr 15 '24-'31
5s '13 --- 2,000 ----------1924
County has no general bonded debt.
TOT. DR. DT. Nov 16 '23 $687,000
Assess. val., real estate---59,999,226
Assess val., personal----12,344,890
Other assess. property---12,077,137
Total assessed value 1923 (¾ actual) ----------84,421,253
State&Co. tax (per $1,000) '22--$7.70
Popula'n 1910, 33,935; 1920, 41,477

CASSELTON SCH. DIST. NO. 17

This district is in Cass County.

BOND. DEBT Dec 15 '23- $27,000
Floating debt (add'l)----- 2,000
Sinking fund---------- 800
Tot. assess. val. '23 (act.)-2,306,416
School tax rate (per $1,000) '23 $13.86

COTTONWOOD LAKE SCHOOL DISTRICT NO. 64.

This district is in Williams County.

4s '20 --- $35.000---Dec 31 1940
(Bonds may be redeemed after 2 yrs.)
BOND. DEBT June 30 '22 $35,000
Warrant debt (add'l)------ 43,599
Sinking funds---------- 2,352
Assessed value----------712,597

DEVIL'S LAKE SPEC. SCH. D.

This district (P. O. Devil's Lake) is in Ramsey County.

Funding Bonds.

4s '09 --- $25,000----------1929
5s '23 J-J {20,000----June 1 1928 / 25,000----June 1 1933 / 25,000----June 1 1938
BOND. DEBT Nov 1 '23-- $100,000
Floating debt---------- 15,000
Sinking fund---------- 6,803
Total assessed value 1923--4,400,000
Sch. tax rate (per $1,000) '22--$1.70
Population in 1921 (est.)------6,000

DICKINSON.

This city is in Stark County.

BOND. DEBT Nov 16 '23- $51,500
Water debt (incl.)-------- 14,000
Assessment debt (add'l)--- 34,678
Floating debt (add'l)------ 20,000
Sinking fund---------- 19,890
Total assess. val. '23 (75% actual)---------2,928,522
Total tax rate (per $1,000) '23 $18.25
Population, 1910, 3,678 1920, 4,122

DIVIDE COUNTY.

Crosby is the county seat. Bonds tax-exempt.

Court-House and Jail Bonds.

4s '16 M-S $60.000c--Sept 30 1936

Funding Bonds.

4s F-A $15.000c---Aug 1 1931
4s '14 --- 40.000c---Sept 1 1934
4s '18 J-D 40.000----June 1 1938
6s '22 s-an 50.000----Jan 3 1927

Refunding Bonds.

4s '16 J-D $22.600----Dec 1 1936
4s '18 J-D 40.000----------

Seed and Feed Bonds.

4s '20 --- $80.000---Feb 15 1925
TOT. BD. DT. Nov 19 '23 $257,600
Floating debt---------- 35,000
Sinking fund---------- 120,000
Tot. ass'd val. '23 (act.)--16,158,243
State & Co. tax (per $1.000) '23 $13.70
Population, 1910, 6,015 1920, 9,637
INT. on bonds marked (*b*) at Cont. & Comm. Nat. Bank, Chicago.

DONNYBROOK CONSOL. SCH. DISTRICT NO. 24.

This district (P. O. Donnybrook) is in Ward County.

4s ' 0 --- $50,000---Mar 10 1940
BOND. DEBT June 1923---$25,000

DRAYTON SCH. DIST. NO. 19.

A district in Pembina County.

School Bldg. Bonds.

5½s '23 J-J $50,000c---July 2 1943

Warrants.

5½s J-J $5,500c----------1933
BOND. DEBT Dec. 1 '23 $50,000
Warrant debt (add'l)-------- 5,500
Assessed value 1922---------750,000
INT. at St. Paul.

DUNN COUNTY.

Manning is the county seat.

BOND. DEBT Sept 30 '23 $168,000
Sinking fund---------- 51,339
Assess. val., real estate--- 9,808,869
Assess. val., personal-----1,690,128
Assess. val. corporations-- 982,756
Tot. ass'd val. '23 (¾ act.)12,481,752
State&Co. tax (per $1,000) '23 $13 02
Population 1910, 5,302; 1920, 8,828

EMMONS COUNTY.

Linton is the county seat.

Seed and Feed Bonds.

6s '22 --- $125.000----Apr 1 1927
BOND. DEBT Nov 16 '23 $125,000
Sinking fund---------- 106,689
Assessed val., real estate--11,740,829
Assessed value, personal-- 2,229,747
Other assess. property---- 1,582,652
Tot. assess. value (¾ act.)15,553,228
State and county tax rate (per $1,000) 1923----------$10.52
Population 1910, 9,796; 1920, 11,288

FARGO.

Fargo is situated in Cass County. Incorporated under commission form of government May 1 1913.

Water-Works Bonds.

5s '11 J-J {$9.000c--July '24-'26 / 20.000c----July 1931

Funding Bonds.

4s '13 --- $57,341----July 1 1933
4s '14 --- 100,000----Jan 2 1934

Refunding Bonds.

5s '04 J'ne $9.000c---June 1 1924
4s '13 --- 25,000----Dec 1 1933

Electric-Light Bonds.

5s '12 s-a $10.000c---Mar 1 1927

Hospital Bonds.

5s '10 M-N $3,336c---Nov 1 '24-'25

Paving Impt. Bonds.

6s '22 Apr15 $70,000-Apr 15 '24-'37

Paving Warrants.

5½s ---$150,000--------Serially
GEN. BD. DT. Oct 4 '23-- $139,000
Assessment debt----------2,096,459
Water debt included------ 102,341
Sinking fund {General bonds 80,809 / Water bonds. 47,348
Floating debt---------- 44,713
Assess. val., real estate---16,985,330
Assess. val., personal---- 6,234,396
Other assessable property- 863,926
Tot. assess. val. '23 (¾ act.)24,086,152
Total tax (per $1,000) 1923---$38.14
Pop'n 1910, 20,549; 1920, 21,961
INT. at City Treas. office.

FARGO SCH. DIST.

4s '18 --- $25,000----Mar 1 1943
4s '18 --- 16,000----------1943
4s '19 --- 160,000----------

FARGO SCH. DIST. *(Concluded).*
BOND. DEBT Oct 12 '23 $385,000
Floating debt (add'l)..... 230,000
Sinking fund..... 72,000
Tot.assess.val.'23(1-3act.)24,086,152
Sch. tax rate (per $1,000) '23..$17.66
Population in 1923 (est.).....25,000

FOSTER COUNTY.
Carrington is the county seat.
TOTAL DEBT Nov. 1923 $30,000
Sinking fund..... 15,650
Assess. val., real estate...10,323,9 3
Assess. val., personal..... 1,759,200
Other assess. property... 2,568,874
Tot.assess.val.'23 act. val.)14,652,047
Total tax rate (per $1,000) '23...$7.46
Population, 1910, 5,313 1920, 6,108

GOLDEN VALLEY COUNTY.
Beach is the county seat.
Court House Bonds.
-s --- $25,000.....
GEN. BD. DT. July 1923.. $87,500
Sinking fund..... 9,250
Assessed val. real estate...6,267,493
Assessed val. personal.....2,994,715
Total assess. val. 1921.....9,262,208
Total tax rate (per $1,000) '20..$28.00
Population in 1920.....4,832

GRAND FORKS.
This city is situated in Grand Forks Co. Incorporated Feb. 22 1881. All bonds tax-exempt.
Funding Bonds.
4½s'05 F-A *a*$50,000c..Aug 1 1925
Refunding Bonds.
4s '09 --- $30,000c... Apr 1 1929
4s '10 --- 21,000c...Sept 1 1930
Water Bonds.
4s'09&'10... $17,000..May 1 '26&'30
4s '16 --- 25,000.....May 1 1937
5s '19 --- 15,000 1925-1939
Refunding Water Bonds.
5s '17 --- $30,000.....1938
(Subject to call 1922.)
Filtration Bonds (*State loan*).
4s --- $32,000....Sept 1 1934
Light & Power Bonds (*Serial*).
4s '10 --- $12,000c...May 1 1930
Paving Bonds.
4s '10 --- $28,000c...Mar 1 1930
5½s'23 --- 125,000.....1928-1937
City-Hall Bonds.
4s '11 --- $31,000c..June 1 '24-'31
Municipal Abbatoir Bonds.
4s '13 --- $12,000 ..Oct 1 '24-'33
*Auditorium Bonds.
6s '21 A-O $16,000....Oct 1 1941
(Optional ¼ every 5 years.)
GEN. BONDS Sept 1 '23.. $292,000
Water-works bonds (add'l). 152,000
Assessment debt (add'l)... 845,256
Sinking fund..... 37,398
Tot.ass'd val.'22.....10,516 145
Total tax (per $1,000) 1922... $49.09
Pop'n 1910, 12,478; 1920, 14,926
a INTEREST is payable in New York; * in Grand Forks; others in Bismarck.

GRAND FORKS IND. SCH. DIST
4s J-J $10,000c..Aug 15 1928
4s J-J 35,000c...May 2 1929
4s J-J 20,000c...Sept 2 1927
4s J-J 25,000...Nov 20 1936
4s '18 --- 65,000..$3,000 yearly
5s '21 --- 30,000.....1941
BOND. DEBT Oct. 1923.. $185,000
Assess. val. 1923 (act.)...11,867,103
School tax (per $1,000) '23...$19.43
Total tax (per $1,000) '23....$44.52
Population in 1923 (est.).....16,000
INT. at State Treas. office in Bismarck.

GRAND FORKS COUNTY.
Grand Forks is the county seat.
Court-House Bonds.
4s '13 May $200,000....May 1 1933
BOND. DEBT Nov.16'23 $100,000
Assessed val. real estate..38,577,520
Assessed val. personal.... 7,152,318
Other assessable property.. 6,292,828
Tot. ass'd val.(¾ act.)'23..52,022,666
State&Co.tax (per $1,000) '23.. $8.89
Popula'n, 1910, 27,888 1920, 28,795
INT. at County Treasurer's office.

GRANT COUNTY.
Carson is the county seat.
Seed, Grain and Feed Bonds.
4s '20 --- $60,000....Mar 1 1925
6s '22 M-N125,000....May 1 1927
BOND..DEBT Dec 5 '22 $450,553
Assess. val. real estate...$11,192,833
Assess. val. personal.... 866,127
Other assess. property... 2,458,752
Total assess. value '22 (about 6% actual).... 14,517,712
Population 1920.....9,553

HALLIDAY SPECIAL SCH. DIST.
This district (P. O. Halliday) is in Dunn County.
5s '22 J-J $35,000.....1942
BOND. DEBT Oct. 5 '23.. $40,600
Sinking fund..... 2,000
Assessed value 1921.....1,169,642
Sch. tax rate (per $1,000) '22..$18.48
Population, 1923 (est.).....300

HARVEY SCH. DIST. NO. 38.
P. O. Harvey, Wells County.
BOND. DEBT Sept. 15 '23 $92,000
Sinking fund..... 1,375
Assessed val'n 1923.....1,654,598

HETTINGER COUNTY.
Mott is the county seat.
Seed, Grain and Feed Bonds.
4s '20 ---$105,000....Mar 1 1925
Funding Bonds.
6s --- 87,000.....
GEN. BD. DT. Nov.16'23 $192,000
Tot. ass'd val. '23 (¾ act.)..9,704,865
Total tax rate (per $1,000)'23...$7.63
Population 1910, 6,557; 1920, 7,680

JAMESTOWN IND. SCH. DIST.
Building Bonds (*Red. aft. 2 yrs.*)
4s '22 --- $20,000....Jan 1 1942
BOND. DEBT Oct. 12 '23.. $249,000
Floating debt (add'l)..... $12,000
Sinking fund..... 26,700
Assessed, valuation 1922....4,723,648
Tax rate (per $1,000) 1921....$41.37
Population in 1920..... 6,457

KEYSTONE SCH. DIST. NO. 7.
This district is in Dickey County.
Funding Bonds.
6s '23 A-O $11,000....Oct 1 1933
BOND. DEBT Oct. 25 '23.. $45,000
Total assessed value 1922..1,296,756
School tax rate '22 (per $1,000)$12.90

KIDDER COUNTY.
Steele is the county seat.
Seed, Grain and Feed Bonds.
4s '20 --- $50,000....Mar 1 1925
BOND. DEBT Aug. 1923 $30,000
Warrant & certificate debt 42,713
Sinking fund..... 3,483
Total assess. val. 1922....17,203,021
State & co. tax rate (per $1,000) 1922.....$8.97
Population 1910, 5,962; 1920, 7,798

KILLDEER SPEC. S. D. NO. 16.
This district is in Dunn County.
Funding Bonds.
5s '22 A-O $50,000....Apr 1 1942
BOND. DEBT July 1 '22.. $50,000
Floating debt (add'l)..... 4,111
Assessed value 1922.....1,024,000
Tax rate (per $1,000) 1922....$47.50
Population (est.).....800
Prin. and int. at American Exch. Nat. Bank, New York.

McHENRY COUNTY.
Towner is the county seat.
GEN. BD. DT. Nov. 16'23 $224,500
Sinking fund..... 65,000
Assess. val. real estate... 4,133,301
Assess. val. personal prop. 2,706,216
Other assess. property..$15,904:168
Total assessed val. 1923 (75% actual)..... 22,744,685
Tax rate (per $1,000) 1923...$12.78
Popula'n 1910, 17,627; 1920, 15,544

McINTOSH COUNTY.
Ashley is the county seat.
4s '19 --- $75,000.....1939
BOND. DEBT Oct. 5 '23.. $159,000
Assess. val. real estate... 9,958,427
Assess. val. personal..... 2,920,496
Total assess.val. 1923 (80% act.).....12,878,923
Total tax rate (per $1,000)'23 $24.92
Population 1910, 7,251; 1920, 9,010

McKENZIE COUNTY.
Schafer is the county seat.
Seed, Grain and Feed Bonds.
6s' 23 A-O 20,000..Apr 1 '39-'40
Funding Bonds.
6s --- $150,000.....
BOND. DEBT Oct. 8 '23.. $270,000
Certificate debt (add'l)... 50,000
Sinking fund..... 61,059
Assess. val., real estate...11,091,554
Assess. val., personal..... 2,235,973
Total assess. val. 1922....13,327,527
State & co.tax '22(per $1,000)..$11.00
Population, 1910, 5,720 1920, 9,544
INT. payable at the Minneapolis Trust Co., Minneapolis.

MANDAN.
This city is in Morton County.
Artesian Well (*Refunding*).
4s '10 Feb $10,000c...Feb 1 1930
Refunding Bonds.
6s '14 Mar $5,000c...Mar 1 1924
5s & 6s Aug 8,000c...Aug 1 1934
Water Works Bonds.
5½s'11 M-N$80,000c...May 8 1931
Fire Apparatus Bonds.
6s --- $9,000.....1943
Fire Equip. Purchase Bonds.
-s --- $10,000.....
BOND. DEBT Oct 1923...$113,000
Cash in treasury..... 75,062
Sinking fund..... 47 471
Assessed val. 1923.....3,134,306
Total tax rate (per $1,000) '23..$44.10
Population 1910, 3,873; 1920 4,336
INT. on artesian well bonds at State Treas. office; water-works bonds at Cont. & Comm. Nat. Bank, Chicago; refunding 6s due 1924 and 1934 in Minneapolis; on others at City Treasurer's office.

MANDAN SPECIAL SCH. DIST.
This district is in Morton County.
4s '22 --- $100,000....July 1 1942
BOND. DEBT Aug 1923.. $168,000
Warrant debt..... 27,488
Sinking fund..... 10,699
Assessed valuation.....3,483,937
Population.....5,000

MERCER COUNTY.
Stanton is the county seat.
Funding Bonds.
5s '15 --- $50,000....Dec 1 1925
TOT. DEBT Sept 30 '22.. $160,000
BOND. DEBT Nov. 17'23 $130,000
Floating debt..... 30,000
Sinking fund..... 30,926
Assess. val. real estate... 6,774 294
Assess. val. personal..... 1,752,100
Other assess. property... 1.489.381
Total assess. val. 1923 (60% act.).....10,015 775
Tax rate (per $1,000) 1923....$12.51
Population, 1910, 4,747 1920, 8,224

MINOT.
This city is in Ward County. Commission form of government adopted in July 1909.
Funding Bonds.
4s '09 --- $36,000r....Oct 1 1928
Water Bonds.
5s '04 J-D $8,000r..June 15 1924
6s '08 --- 30,000r..Oct 15 1928
5s '18 J-J 85,000....July 1 1938
5s '18 J-J 20,000....July 1 1938
Fire Dept. Equipment Bonds.
5s '18 J-J $25,000....July 1 1938
Street Bonds.
5s '18 J-J $6,000....July 1 1938
Sewage Disposal Plant Bonds.
5s '20 J-J $285,000....Apr 1 1940
(Bonds are not optional but may be redeemed 2 years after date.)
GEN. BD. DT. Apr 1923..$495,000
Water debt (add'l)..... $143,000
Spec. assessm't debt (add'l)957,577
Sinking fund..... 43,168
Assessed val. real.....6,852,279
Assessed val. personal.....1,351,956
Other assessable property... 447,000
Assess. val. '22 (¾ act.)...8,651,235
City tax rate (per $1,000) '22..$22.84
Tot. tax rate (per $1,000) '22..$65.36
Population, 1910, 6,188 1920 10,476
INT. payable at City Treas. office

MINOT SPECIAL S. D. NO. 1.
4s '16 --- $30,000....July 1 1931
5s '22 A-O 135,000....Apr 1 1940
Funding Bonds.
5s '23 J-J $195,000....June 1 1943
BOND. DEBT Sept. 1923.. $418,000
Assessed valuation 1923... 8,651,235
Population 1920.....10,476

MINOT PARK DISTRICT.
A district (P. O. Minot) in Ward County.
Park Impt. Bonds (*Tax-free*).
4s '12 Apr $31,000c.....1932
6s '21 --- $50,000.....1926
$50,000.....1931
$50,000.....1936
$50,000.....1941
BOND. DEBT Oct 18 '22.. $233,500
Floating debt..... 12,000
Sinking fund..... 12,450
Total assess. value 1922... 8,793,299
Total tax rate (per $1,000)'18..$95.00
Population in 1920.....10,476
INT. is payable in Bismarck.

MORTON COUNTY.
Mandan is the county seat.
BOND. DEBT July 26 '23 $516,000
Sinking fund..... 55,093
Assess. val'n 1923.....27,292,978
Population 1920..... 18,714

MOUNTRAIL COUNTY.
Stanley is the county seat.
Bldg. Bonds (*Tax-Exempt*).
4s --- $100,000c.....
Seed and Feed Bonds.
4s '20 --- $75,000....Feb 1 1925
Funding Bonds.
6s ---$100,000.....
BOND. DEBT Nov 24 '23 $367,000
Sinking fund..... 104 924
Assess. val. '23 (75% act.)16,553,296
State & Co. tax (per $1,000) 23$14.20
Population, 1910, 8,491 1920, 12,140
INT. payable in Bismarck, Chicago and Minneapolis.

NEKOMA SCHOOL DISTRICT
This district (P. O. Nekoma) is in Cavalier County.
School Building Bonds.
4s '20 --- $30,000....Apr 1 1940
BONDED DEBT..... (?)

NEW ENGLAND SP. S. D. NO. 9.
This district is in Hettinger County.
BOND. DEBT June 30 1922 $46,265
Warrant debt..... 17,236
Sinking fund..... 5,989
Assessed value.....1,018,127

OLIVER COUNTY.
Center is the county seat.
Seed and Feed Bonds.
-s --- $35,000.....
GEN. BD. DT. Nov 19 '23 $129,000
Floating debt..... 55.000
Assessed val., real estate...4,110.482
Assessed val., personal.... 747.619
Other assess. property..... 998,690
Total assessed val. 1923 (75% actual) 5,856,791
Total tax rate (per $1,000)'23 $13.84
Population, 1910, 3,577 1920, 4,425

PEMBINA COUNTY.
Cavalier is the county seat.
Court-House Bonds.
4s '12 J-J $28,000....June 1 1932
Jail Bonds.
4s '12 J-J $20,000....June 1 1932
BOND. DEBT Oct 1923.. $48,000
Assessed val., real estate..31,467,488
Assessed val., personal....2,413,872
Other assessable property..4,424 623
Total assess. val. 1921...38,305,973
Total assess. val. 1922...32,838,236
State&Co.tax(per $1,000) '22..$7.40
Popula'n, 1910, 14,749 1920, 15,177
INT. at State Treasurer's office.

PIERCE COUNTY.
Rugby is the county seat.
Funding Bonds.
-s --- $57,000.....
Court-House Bds.
4s '10 F-A $70,000r.....Aug 1930
Jail Bonds (*Tax-exempt*).
4s '10 F-A $15,000r.....Aug 1930
BOND. DEBT Aug 1 '23.. $122,000
Floating debt (additional) 25,000
Sinking fund..... 52,705
Assessed value 1922.....15,627,597
State & county tax rate (per $1,000) 1922.....$24.50
Population 1910, 9,740; 1920..9,283
INT. payable at State Treas. office

REEDER SPECIAL S. D. NO. 3.
This district is in Adams County.
Building Bonds.
4s '20 --- $95,000....May 1 1940
4s '23 --- 35,000.. Sept. 1 1943
(All the above bonds are not optional but may be redeemed after two years.)
BONDED DEBT..... (?)

RENVILLE COUNTY.
Mohall is the county seat.
County Bonds.
6s --- $4,810....Mar 1 1927
Seed and Feed Bonds.
6s '18 ---$225,000....Mar 1 1924
TOTAL DEBT Sept 1923.. $189,810
Floating debt (add'l)..... 26,783
Total debt..... 216,593
Sinking fund..... 156,057
Net debt..... 60,531
Assess. val. (real est.)....$9,129,395
Assess. val. personal..... 851.615
Other asses. property.....1,995,354
Total assess. val. 1922 (100% act.) 11,976.364
State & co. tax rate (er $1,000)..$15.74
Population, 1910, 7,840 1920, 7,776

ROLETTE COUNTY.
Rolla is the county seat. Bonds are taxable. Population in 1910, 9,558; in 1920, 10,061.
Funding Bonds.
5s '05 F-A $25,000c..Aug 15 1925
BOND. DEBT Oct 4 1923 $25,000
Floating debt..... 50 000
Sinking fund..... 20 340
Assess. val. 1922...15,303,041
State&Co.tax (per $1,000) '22..$9.98
INT. at First Nat. Bank, Chicago.

SARGENT COUNTY.
Forman is the county seat.
BOND. DEBT Oct 4 1923 $50,000
Floating debt..... 20.000
Sinking fund..... 32.000
Assessed val., real.....18,728,975
Assessed val., personal... 5,608,023
Assessed valuation 1922 (about 75% actual).....24,336,998
State and county tax rate (per $1,000), 1922.....$4.10
Population, 1910; 9,202; 1920, 9,655

SHERIDAN COUNTY.
McClusky is the county seat.
Funding Bonds.
5½s'22 J-J $47,000....July 1 1932
BOND. DEBT Oct 5 1923 $59,000
Floating debt (additional)... 6,000
Sinking fund..... 3,749
Assess. val. real estate... 7,008,570
Assess. val. personal..... 1,494,724
Other assessable property.. 1,172,763
Total assessed val. 1923 (75% actual)..... 9,676,057
State & co. tax '23 (per $1,000)..$11.47
Population 1910, 8,103; 1920..7,935

SIOUX COUNTY.
Fort Yates is the county seat.
Funding Bonds.
6s --- $90,000.....
Refunding Bonds.
4s '16 --- $12,000....Oct 1 1935
TOT. BD. DT. Nov 17 '23 $102,000
Floating debt..... 15,000
Assess. val., real estate....1,822,953
Assess. val., personal..... 541,750
Other assess. property..... 788,911
Tot. ass'd val.'23 (¾ act.)..3,153,614
State & co. tax (per $1,000) '23..$16.55
Population in 1920.....3,308

SLOPE COUNTY.
Amidon is the county seat.
Seed and Feed Bonds.
4s '20 --- $40,000..Mar 1 '24-'25
Funding Bonds.
6s '21 J-D $50,000....Dec 1 1931
60,000..Dec 1 '36 & '41
BOND. DEBT Dec 1 '23.. $170,000
Sinking fund..... 67,727
Assessed val. real estate...5,414,502
Assessed val. personal.....1,087,671
Total assessed val. 1923...6,502,173
(Real estate assessed at actual value and personal at 50% of act. value.)
State and county tax rate (per $1,000) 1921.....$15.21
Population 1920.....4,940

STARK COUNTY.
Dickinson is the county seat.
Funding Bonds.
-s --- $150,000.....
Refunding Bonds.
5½s --- $100,000.....
BOND. DEBT Nov 27 '23..$345,000
Sinking fund..... 61,177
Assessed value, 1923 (¾ act.)—
Real estate.....10,452,741
Personal 5,643,666
Total 16,096,407
State and county tax rate (per $1,000), 1923.....$11.80
Popula'n 1910, 12,504; 1920, 13,542

TRAILL COUNTY.
Hillsboro is the county seat.
Drainage Bonds.
4s '16 --- $15,000..Nov 15 '24-'26
Funding Bonds.
5½s'22 J-J $63,000..Jan 1 '33-'39
30,000..Jan 1 '40-'42
GEN. CO. DT. Oct 17 '23 $93,000
Drain debt (additional)... 92,433
Assessed value real estate..20,390.668
Assessed value personal... 3,465,629
Other assess. property.... 2.978.260
Total assess. value 1923.. 26,834.557
County tax rate (per $1,000) '23 $4.92
Popula'n, 1910, 12,545 1920, 12,210
INT. on 5½s of 1922 at the Minneapolis Tr. Co., Minneapolis.

UNDERWOOD S. D. NO. 8.
This district is in McLean County.
4s '09 s-a $7,850c.....1929
4s '22 s-a.. 42,000c...Dec 31 1942
(Bonds may be redeemed after 2 yrs.)
BOND. DEBT Sept 1923..$49,850
Warrant debt..... 1,000
Sinking fund..... 5,000
Assessed valuation 1923...885.015
School tax rate (per $1,000) '23 18.00
Population 700

VALLEY CITY.
This city is in Barnes County. Incorporated May 8 1883.
Elec. Lt. Bonds.
5s A-O $12,000c Apr 1 '24-'29
Sewer Bonds.
4s A-O $15,000c..Apr 15 1928
20,000c..Apr 15 1933
Light and Water Bonds.
5s --- $60,000.....
GEN. BD. DT. Oct 1923.. $107,000
Total assess. val. '22(act.)..5,002,705
Total tax rate(per$1,000) '20..$44.70
Population, 1910, 4,606 1920, 4,686
INT. payable in Valley City and Bismarck.

VALLEY CITY SCHOOL DIST.
This district (P. O. Valley City) is in Barnes County.
Building Bonds.

4s '20	J-J	$120,000c	Apr 1	1940
4s	J-J	91,000c	July 1	1939

BOND. DEBT Oct 1923 $210,000
Sinking fund 35,000
Assessed value, real estate 3,484,996
Assessed value, personal 1,259,561
Other property 258,148
Total assess. val. (act.) '21 5,002,705
Tot. assess. val. 1922 ,066,141
Tax rate (per $1,000) '21 $14.10
Population, 1920 4,886

WAPHETON.
This city is in Richland County.
Incorporated in 1884.
Water Works Bonds.

5s	---	$12,000	May 1	1924
5½s	---	15,000	June 15	1924
5½s	---	11,000	Sept 1 '24-'34	

City Hall Bonds.

4s	---	$9,000	Sept 30	1930

Fire Dept. Bonds.

6s '21	---	$9,000	Sept 1 '24-'32	

GEN. BD. DT. Mar 1 '23 $58,000
Water debt (incl.) 39,000
Assessment debt (add'l) 357,000
Floating debt (additional) 12,000
Sinking fund (water) 26,000
Assessed val., real 1,368,481
Assessed val., personal 484,076
Other assessable property 237,960
Tot. ass'd val. '22 (75% act.) 2,090,517
Total tax rate (per $1,000) '22 37.85
Population, 1910, 2,467: 1920, 3,069
INT. at First Nat. Bank, Chicago.

WARD COUNTY.
Minot is the county seat

5½s	---	$250,000		

Funding Bonds.

4½s '05	J-J	$150,000c	July 1	1925
6s	---	225,000		

GEN. BDS. Oct 5 '23 $815,000
Sinking fund 227,434
Assessed val. real estate 28,192,762
Assessed val. personal 11,809,709
Total assessed val. 1923 40,002,762
State&Co. tax (per $1,000) '23 $12.55
Popula'n, 1910, 25,281 1920, 28,911
INT. at First Nat. Bk., Chicago

WILLIAMS COUNTY.
Williston is the county seat.
Funding Bonds.

5s '16	---	$24,000	Apr 1	'24-'31
6s '22	J-J	225,000	Jan 1	1942

TOT. BD. DT. Mar '22 $376,500
Sinking fund 31,319
Total assessed val 1922 26,173,825
Populat'n 1910, 14,234; 1920, 17,098
INT. on 6s of 1922 at the American Exchange Nat. Bank, N. Y.

WILLISTON.
This city is in Williams Co. Inc May 12 1904. Population in 1910, 3,124; 1920, 4,178.
Electric-Light Bonds.

6s	J-D	$11,000c	June 30 '24-'26	

Water-Works Bonds.

4s	Apr	*$27,500c	July 2	1930

Water Tower & Pumps Bonds.

4s '14	J-J	8,000	July 1	1934

Filtration & Water Mains Bonds.

4s	J-J	$13,000	July 1	1934

Armory Auditorium Bonds.

4s	A-O	$6,000	Apr 10 '27-'32	
		1,500	Apr 10 '33-'35	
		5,000	May '24-'28	
5s	M-N	4,000	May '29-'30	
		1,500	May 1931	

Fire Apparatus Bonds.

5s	M-N	$8,000	1924-1931	

Funding Bonds.

4s	Apr	*$63,000c	Apr 10	1930
4s '13	J-D	*21,500c	Dec 1	1933

GEN. BD. DT. Nov 1923 $175,000
Assessment debt 94,414
Sinking fund (cash) 78,579
Tot. assess. val. '23 (act.) 3,155,282
Total tax (per $1,000) 1923 $59.50
***INT. at State Treas.** office others at First Nat. Bk., Chicago.

WILLISTON SPEC. S. D. NO. 1.
This district (P. O. Williston) is in Williams County.
Funding Bonds.

5s '22	J-J	$115,000	Mar 1	1932
5s '05	---	4,000		1925
4s '09	---	23,000		1929
4s '13	---	20,000		1933
4s '36	---	21,000		1936

BOND. DEBT Nov 1923 $183,000
Sinking fund 31,228
Assessed value 1921 2,757,726
School tax (per $1,000) '21 $33.18
Population (est.) 5,500

State of South Dakota.

ITS

DEBT RESOURCES, ETC.

Organized as a Territory (Act March 2 1861) March 2 186
Admitted as a State (Act Feb. 22 1889) Nov. 2 1889
Total area of State (square miles) 77,850
State Capital Pierre
Governor (till Tues. after 1st Mon. Jan. 1924) W. H. McMaster
Lieut.-Governor (term expires Jan. 1 1925) C. A. Gunderson
Sec. of State (till Tues. aft. 1st Mon. Jan. 1925) C. E. Coyne
Treas. (till Tues. after 1st Mon. Jan. 1925) J. L. Driscoll
Auditor (till Tues. after 1st Mon. Jan. 1925) A. E. Jones
Atty.-Gen. (Tues. after 1st Mon. Jan. 1925) Buell F. Jones

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For history of State debt see "State and City Supplement" of April 1893, page 118.

TOTAL DEBT, ETC.—The total bonded debt of the State on Nov. 1 1923 was $59,200,000. Cash in general fund June 30 1923, $904,152.75. The State, it is stated, holds in trust, for payment of its rural credit bonds $39,741,238.

Interest payable at the Continental & Commercial Trust & Savings Bank, Chicago; First National Bank, New York; Guaranty Trust Co., New York; Drake-Ballard Co.; Blodget & Co., and National Park Bank, New York.

The details of the bonded debt follow:

LOANS— Name and Purpose—				—Interest Payable— P.	C.	Payable.	When Due.	—Principal— Outstand'g.
Rural credit bonds coupon				1917	4¾	s.-a.	Sept. 1 1937	$500,000
do	do	do	do	1917	4¾	s.-a.	Dec. 1 1937	500,000
do	do	do	do	1918	4¾	J-J	Jan. 15 1938	500,000
					(Subject to call Jan. 15 1923.)			
do	do	do	do	1918	4¾	F-A	Feb. 15 1938	500,000
					(Subject to call Feb. 15 1923.)			
do	do	do	do	1918	4¾	M-S	Mar. 1 1938	500,000
					(Subject to call Mar. 1 1923.)			
do	do	do	do	1918	4¾	A-O	April 15 1938	675,000
					(Subject to call April 15 1923.)			
do	do	do	do	1918	5	A-O	Apr. 15 '28-'37	1,000,000
							April 15 1938	750,000
					(Subject to call April 15 1923.)			
do	do	do	do	1918	5	s.-a.	May 15 '28-'38	1,500,000
do	do	do	do	1919	4¾s		Jan. 1 1939	4,000,000
do	do	do	do	1919	5s		Mar 15 '30'39	3,000,000
do	do	do	do	1919	5s	J-D	June 1 '30-'39	4,000,000
do	do	do	do	1919	5s	A-O	Oct. 1 '30-'39	3,575,000
do	do	do	do	1920	5	s.-a.	Jan. 1 '30-'40	5,000,000
do	do	do	do	1920	5½	J-J	July 1 1935	2,000,000
do	do	do	do	1920	6	A-O	Oct 1 '33- 40	2,500,000
do	do	do	do	1920	6s	M-N	May 1 1925	1,000,000
do	do	do		1921	6	J-J	Jan. 15 1936	2,500,000
do	do	do		1921	5½	J-J	Jan. 15 1941	2,500,000
do	do	do	do	1921	5½	J-D	Dec 1 '32-'41	5,000,000
do	do	do	do	1922	4¾	----	Nov. 15 1942	3,000,000
State highway bonds				1919	5s	J-D	June 1 '24-'28	250,000
do	do	do		1920	5	J-J	July 1 '26-'28	500,000
do	do	do	do	1920	5	A-O	Oct 1 '24-'28	1,250,000
do	do	do		1921	6	J-J	Jan. 15 1929	500,000
do	do	do		1921	6	J-J	Jan. 15 1930	500,000
do	do	do		1921	6	J-J	Jan. 15 1931	1,000,000
do	do	do	do	1921	5½	M-N	Jan. 2 1931	1,000,000
do	do	do	do	1921	4¾	----	----------	1,000,000
Soldiers' bonus bonds				1921	6	M-S	Sept. 1 1941	6,000,000
Soldiers' loan settlement bonds				1919	5s	J-D	June 1 1928	200,000
do	do	do	do	1921	6s	F-A	Feb. 1 '25-'29	250,000
do	do	do	do	1922	4¾	M-N	May 1 1931	250,000
State cement plant bonds				1921	6	M-N	May 1 1931	270,000
do	do	do	do coupon	1923	5	J-J	July 2 1943	1,830,000

EQUALIZED VALUATION.—The following statement shows the total valuation of real estate, personal, moneys and credit, railroad property, telegraph, telephone, express and sleeping-car and private car companies, as equalized by the State Board of Assessment and Equalization:

Year.	Valuation.	Year.	Valuation.
1923	$1,941,420,693	1906	$222,426,469
1922	1,977,127,560	1905	219,647,674
1921	2,064,602,116	1904	214,239,028
1920	2,064,408,790	1902	187,531,381
1919	1,598,313,577	1900	172,255,085
1915	1,266,092,165	1899	158,330,111
1914	1,212,000,000	1898	118,580,496
1913	§1,195,402,548	1897	120,175,431
1912	354,278,413	1896	119,391,156
1910	337,702,276	1894	128,046,765
1908	281,654,712	1893	136,032,840

§ The State constitution requires that all property shall be assessed at full value, but until 1913 there was no real attempt to comply with this requirement. By virtue of the powers vested in the Tax Commission created by an Act passed at the 1913 Legislature (Chapter 352), a vigorous effort has been made to have all property in the State assessed at full value, and this will account for the great increase in the 1913 total of the assessments. Prior to 1913, assessments were on a basis of from 15% to 40% of the actual value.

Included in the 1922 figures are moneys and credits in the amount of $65,833,151, which are taxed separately at a flat rate of 3 mills on the dollar; in 1923, $56,588.76.

TAX RATE.—The tax rate (per $1,000) for 1922 was $1.90.

DEBT LIMITATION.—The debt-creating powers of the State and its various subdivisions are defined in Article XIII of the Constitution. Previous to 1916 the limitations upon the creation of debt were very stringent, the State and its political subdivisions being prohibited from lending or giving their credit in aid of any individual, association or corporation. The only indebtedness the State might contract was for defraying expenses, making public improvements, or to meet casual deficits, in an amount not to exceed $100,000, and in defending the State and the United States in time of war. By an amendment made in 1916, the State and the counties were empowered to establish a system of rural credits. The limitations upon the State were further loosened in 1918, when an amendment was adopted giving the State authority to engage in works of internal improvement and to loan or give its credit in aid of any association or corporation and to hold the stock of corporations engaged in internal improvements, such corporations to be controlled by the State as provided by law. Counties, cities, towns, &c., may not borrow in an amount in excess of 5% of the assessed valuation; additional provision is made for debt equal to 10%, for water, sewers and irrigation; in cities of 8,000 or more population, a debt not to exceed 8% of the valuation may be created for constructing street railways and light plants; no debt is to be incurred by any of these subdivisions unless authorized by a majority of the electors. The sections regulating the incurring of debt follow:

SECTION 1. For the purpose of developing the resources and improving the economic facilities of South Dakota, the State may engage in works of internal improvement, may own and conduct proper business enterprises, may loan or give its credit to, or in aid of, any association, or corporation, and may become the owner of the capital stock of corporations, organized for such purposes. But any such association or corporation shall be subject to regulation and control by the State as may be provided by law. No money of the State shall be appropriated, or indebtedness incurred for any of the purposes of this section, except by the vote of two-thirds of the members of each branch of the Legislature. The State may also assume or pay any debt or liability incurred in time of war for the defense of the State. The State, or any county, or two or more counties jointly, may establish and maintain a system of rural credits and thereby loan money and extend credit to the people of the State upon real estate security in such manner and upon such terms and conditions as may be prescribed by general law. The limit of indebtedness contained in Section 2 of this article shall not apply to the provisions of this section, but the indebtedness of the State for the purposes contained in this section, other than for rural credits, shall never exceed one-half of one per cent of the assessed valuation of the property of the State.

SECTION 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failure in revenue, the State may contract debts never to exceed with previous debts in the aggregate $100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection or defending the State or the United States in war and provision shall be made by law for the payment of the interest annually and the principal when due, by tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest and principal by such tax or otherwise shall be irrepealable until such debt is paid: provided, however, the State of South Dakota shall have the power to refund the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

SECTION 3. That the indebtedness of the State of South Dakota limited by section 2 of this article shall be in addition to the debt of the Territory of Dakota assumed by and agreed to be paid by South Dakota.

SECTION 4. The debt of any county, city, town, school district, civil township or other subdivision, shall never exceed *five* (5) *per centum* upon the assessed valuation of the taxable property therein, for the year preceding that in which said indebtedness is incurred. In estimating the amount of indebtedness which a municipality or sub-division may incur the amount of indebtedness contracted prior to the adoption of the constitution shall be included:

"Provided, That any county, municipal corporation, civil township, district or other subdivision may incur an additional indebtedness not exceeding ten per centum upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred, for the purpose of providing water and sewerage, for irrigation, domestic uses, sewerage and other purposes; and

Provided, further, That in a city where the population is 8,000 or more, such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the year next preceding that in which said indebtedness is incurred for the purpose of constructing street railways, electric lights or other lighting plants.

Provided, further, That no county, municipal corporation, civil township, district or subdivision shall be included within such district or subdivision without a majority vote in favor thereof of the electors of the county, municipal corporation, civil township, district or other subdivision, as the case may be, which is proposed to be included therein, and no such debt shall ever be incurred for any of the purposes in this section provided, unless authorized by a vote in favor thereof by a majority of the electors of such county, municipal corporation, civil township, district or subdivision incurring the same.

SECTION 5. Any city, county, town, school district or any other subdivision incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

SECTION 9. The construction and maintenance of good roads and the supplying of coal to the people of the State from the lands belonging to the State are works of necessity and importance in which the State may engage but no expenditure of money for the same shall be made except by the vote of a two-thirds majority of the legislature.

COUNTY AND CENTRAL HIGH SCHOOL DISTRICT BONDS.—Chapter 174, Laws of 1923, authorizes the establishment of county and central high school districts, and grants to such districts power to incur indebtedness up to 2% of the assessed valuation of property, in addition to bonds issued under the 5% limit placed upon other county indebtedness. See V. 117, p. 690.

TAXATION OF MUNICIPAL BONDS.—On Jan. 30 1919 the Supreme Court of South Dakota in the case of National Surety Co. vs. Starkey, County Treasurer, reversed the decision of the Circuit Court of Hughes County which had held that municipal bonds as "public securities" and "property" were taxable in that the Constitution does not expressly exempt them. In the opinion handed down in the case the Supreme Court said:

"To summarize in a few words our conclusion: If we were to consider the bonds before us merely as property and disregard the purpose for which they were issued—disregard the fact that they are governmental instrumentalities—we should hold them taxable; but, when we regard them, not merely as property but as governmental instrumentalities of a Sovereign State, superior intervening public policy grounded upon one of the Sovereign powers of the State compels us to the conclusion (there being no express language in the Constitution to the contrary) that the public securities of a State, and of its counties and municipalities were not intended to be

included either in the term "property" or the term "bond" as such terms are used in that article of our Constitution relating to taxation."

Chapter 109 of Laws of 1919 (Sec. 8, subdiv. 5) exempts from listing on the tax rolls municipal and United States bonds.

Section 20 of Chapter 333, Laws of 1917, provides that all warrants or bonds issued by the State Highway Commission shall be free from all general taxes, State, county and municipal, and shall not be subject to State income tax. A similar Act was passed by the 1921 Legislature (Chapter 127), exempting the bonds issued by the State Highway Commission.

SAVINGS BANK INVESTMENTS.—There are no laws in this State specifying any particular securities for investment. Such investments, it appears, are made at the discretion of officials of savings banks.

POPULATION OF STATE.—The population of South Dakota has been reported as follows in the years named. The figures for 1900 include Indians and whites on Indian reservations, who in previous years were excluded from the enumeration. The aggregate of such persons in 1890 was 19,792, and should be added to the total for that year in making comparisons. These figures were not reported for 1910. The number of Indians alone included in the population for 1910 and 1920 was 20,303 and 16,384, respectively.

1920	636,547	1910	583,888	1890	348,600	1870	*14,181
1915	582,765	1900	401,570	1880	98,268	1860	*4,837

*This is the total for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH DAKOTA.

ABERDEEN.
This city is in Brown Co. Incorp. May 8 1882. All bonds are tax-exempt, Commission government adopted Feb. 28 1911. V.102,p. 724.

Refunding Bonds.
5s '15 --- $15,000c---Jan 17 1928

Water-Works Bonds.
5s '08 --- $15,000c---July 1 1928

Sewer Bonds.
4½s'06 J-J $75,000c---July 2 1926
5s '08 J-J 13,000c---July 1 1928
4½s'12 J-J 200,000c---Jan 1 1932
4½s '19J-J 295,000

City-Hall, Jail & Fire-Hall Bds.
5s '13 M-N $50,000---Jan 1 1932

Paving Bonds.
6s '22 M-S$150,000--Sept 1 '24-'31
6s'22 J-D'23 30,000 1924-1931
BOND. DEBT Oct 10 '23 $688,000
Water debt (included) 40,000
Assessment debt (add'l) 433,918
Floating debt 73,930
Sinking fund 283,561
Assess. val., real est. 15,391,226
Assess. val., personal 3,522,517
Other assess. prop. 1,809,587
Total assess. val. 1923 (100% actual) 20,723,330
City tax (per $1,000) 1923 $15.54
Pop'n 1910, 10,753; '20 14,537
INT. at Chemical Nat. Bk., N. Y.

ABERDEEN SCHOOL DISTRICT
Funding Bonds.
4½s'08 J-D $50,000c---Dec 1 1928

Building Bonds.
4½s'07 F-A $12,000c---Aug 1 1927
4½s'09 J-D 25,000c---June 1 1929
4½s'10 F-A 75,000c---Feb 1 1930
5½s'20 A-O 404,000--Apr 1 '24-'40
BOND. DEBT Sept 1 '23 $587,000
Floating debt (add'l) 42,331
Sinking fund 174,807
Assess. val. real est. 1923 20,729,700
School tax (per $1,000) '23 $13.23
Population 1920 14,537
INT. payable at Citizens' Trust & Sav. Bank, Aberdeen; Chemical Nat. Bank, N.Y.; and Harris Trust & Sav. Bank and Continental & Commercial Trust & Sav. Bank, both of Chicago.

ALEXANDRIA IND. SCH. DIST.
This district (P. O. Alexandria) is in Hanson County.
5½s'19 --- $49,000 1939
(Subject to call after 1929.)
BOND. DEBT Nov 16 '23 $49,000
Tot.ass'd val.'23(abt. ½ act) 940,637
Sch. tax rate (per $1,000) '23 $24.00
Population 1923 (est) 936

ARMOUR.
This city is in Douglas County.

Water-Works Bonds.
5s '19 J-J $20,000---July 1 1939
BOND. DEBT Oct 1923 $26,000
Assessment debt (add'l) 15,000
Sinking fund 7,000
Tot. ass'd val.'23 (35%act.) 773,000
Population in 1910, 968; 1920, 1,045

AURORA COUNTY.
Plankinton is the county seat.
No bonded debt.
Amount borrowed from State School Fund up to Nov. 1923 $168,199
Assess. val. real estate 27,723,301
Assessed val. personal 2,520,895
Other assess. property 1,071,981
Tot.ass'd val.'23(90%act.) 31316,177
State & Co. tax (per $1,000) '23 $4.27
Population 1910, 6,143; 1920--7,246

BEADLE COUNTY.
Huron is the county seat.
BOND. DEBT Sept 2s '22 $350,000
Sinking fund 30,000
Amt. borrowed from State School Fund up to June 30, 1920 472,575
Assessed valuation, real 53,417,867
Assessed val'n, personal 12,121,884
Tot.ass'd val.'22(65%act.) 65,549,751
State & Co. tax (per $1,000) '22 $7.22
Popula'n, 1910, 15,776; 1920, 19,273

BELLE FOURCHE.
This city is in Butte Co. Incorp Apr. 20 1903. Commission government went into effect May 6 1912.

Sewer Bonds.
5s --- $30,000

Water (*red. 10 yrs. from date of iss.*)
5s '10 s-a $50,000c---1930
--s --- 150,000
City-Hall 5s 8,000
Refunding 5s 29,000
TOTAL DEBT Oct 19 '23 $282,000
Water debt (included) 200,000
Assessed value, real 953,278
Assessed value, personal 379,479
Other assessable property 101,592
Tot.assess.val.'23(act.val.) 1,454,349
Total tax rate (per $1,000) '23 $68.52
Pop'n 1910, 1,352; 1920 1,616
INT. at First Nat. Bank, Chicago.

BELLE FOURCHE IND. SCH. DIST. NO. 1.
6s --- $47,500

Funding Bonds (*Subject to call.*)
5s '15 Sept $27,700---Sept 15 1935
5¼s '19F-A 30,000 1939
BOND. DEBT Oct 24 '21 $105,200
Assess. val., real estate 1,149,324
Assess. val., personal 643,129
Other assess. prop. 241,526
Total assess. val. 1921 2,033,979
Total tax rate (per $1,000) '21 $29.50
Population in 1920 1,843
INT. payable at Belle Fourche and at Chicago, Ill.

BONHOMME COUNTY.
Tyndall is the county seat.
Amt. borr'd from State Sch. Fund up to Oct. 1 1922 $241,940
GEN. BD. DT. Oct 3 '22 $35,000
Assess. val., real estate $39,510,410
Assess. val., personal 4,051,485
Other assessable property 2,330,463
Tot. assess. val. '21(act.) 55,892,385
State & co. tax (per $1,000) '22 $4.50
Popula'n, 1910, 11,061; 1920, 11,940

BOWDLE.
This city is in Edmunds County.

Sewer Bonds.
5s '20 J-J $23,000---Due yearly

Water-Works Bonds.
5s '20 J-J $40,000---Due yearly
BOND. DEBT Oct 26 '23 $86,000
Water debt (add'l) 4,000
Sinking fund, water 2,000
Total assess. val. 1923 750,000
Total tax rate (per $1,000) '23 $47.00
Population in 1910, 671; 1920, 818

BOWDLE IND. S. D. NO. 9.
This district (P. O. Bowdle) is in Edmunds County.

School Bonds.
5s --- $40,000 Yearly
5½sg'23J-J 15,000 Jan 1 1943
GEN. BD. DT. Aug 1 '23 $68,000
Sinking fund 5,000
Total assess. val. '23 (80% actual) 1,804,816
School tax (per $1,000) 1923 $27.74
Population in 1922 987

BRADLEY IND. S. D. NO. 46.
This di trict (P. O. Bradley) is in Clark County.
5s '22 J-J $45,000---Nov 1 1942
BOND. DEBT Dec 8 '23---$45,000
Assessed value 1922 915,112
Sch. tax rate (per $1,000) '22 $15.06
INT. at First National Bank, Minneapolis.

BRENTFORD IND. CONS. SCH. DIST. NO. 1.
This district (P. O. Brentford) is in Spink County.

School-Building Bonds.
5s J-D$100,000---1924 to 1940
7s '21 s-an { 45,000---1925-1939 / 5,000---1940
BOND. DEBT Oct 1923 $100,000
Total assessed value 1923 3,180,968
Tax rate (per $1,000) 1923 $5.05
INT. on 7s of 1921 at the Wells-Dickey Trust Co., Minneapolis.

BRITTON.
This city is in Marshall County.
5s g '18 ann $15,000---1938
Refunding bonds $13,000

Sewer Bonds.
5s '14 s-an $30,000c---1934
TOT. BD. DT. Oct 1921 $58,000
Sinking fund 3,231
Total ass'd val. 1921 (act.) 1,535,682
Tax rate (per $1,000) 1921 $34.90
Population 1910, 901; 1920, 1,105

BROOKINGS.
This city is in Brookings County.
Incorporated Feb. 29 1884.

Refunding
4½s'17 J-J $77,500---Jan 20 1937
(Subject to call $15,000 after Jan. 20 1922 and $62,500 after Jan. 20 '27)

Sewer Bonds (*red. aft. July 1 '17*).
5s '07 J-J $15,000c---July 1 1927
5s '19 --- $48,000---Aug 1 1939

City-Hall Bonds (*Tax-exempt*).
5s '11 J-D $20,000c---June 1 1931

Water and Sewerage Bonds.
--s --- $100,000

El. Lt., Ht. & Pow. Sys. Bonds.
6s '21 F-A $60,000---Aug 1 1931
BOND. DEBT Oct 5 '23 $320,500
Water debt (incl.) 48,000
Sinking fund 56,000
Floating debt $65,000
Tot. ass'd val.'22 (75% act.) 3,817,204
Total tax (per $1,000) 1922---$37.37
Population 1910, 2,971 1920, 3,924
INT. payable at City Treas. office.

BROOKINGS COUNTY.
Brookings is the county seat.

Court-House (*red. aft. Dec. 27 '15*)
5s '10 J-D $67,000c--Dec 27 1927

Water & Sewerage Bonds.
--s --- $100,000
Amt. borr'd from State Sch. Fund up to June 30 1920 $94,394
BOND. DEBT Dec 16 '22 $75,000
Sinking fund 35,000
Ass'd val. real & personal 47,449,000
Ass'd val., other property 5,096,872
Tot ass'd val.'22(70% act.) 52545,872
State&Co.tax (per $1,000) '22 $4.37
Pop'n 1910, 14,178; 1920, 16,119
INT. payable at Farson, Son & Co., N.Y., or at County Treasurer's office.

BROOKINGS SCHOOL DIST.
This district (P. O. Brookings) is in Brookings County.
5s '19 --- $170,000 1939
(Subject to call after 1929.)
6½s'21 --- 70,000 1941
(Optional 1931)
BOND. DEBT Nov 19 '23 $240,000
Floating debt (add'l) 5,000
Sinking fund 12,500
Tot.ass'd val.'23(60%act.) 4,121,954
Sch. tax rate (per $1,000) '23 $22.27
Population 1921 4,500

BROWN COUNTY.
Aberdeen is the county seat.
Amt. borrowed from State Sch. Fund up to July 1 1923 $400,934
Drainage debt 201,000
Cash in treasury 356,860
Assess. val., real estate 72,628,226
Assess. val., personal 7,918,543
Other assessable property 11,959,010
Tot. assess. val. '23 (act.) 92,505,779
State & Co. tax (per $1,000) '23 $4.86
Pop. 1910, 25,867; 1920, 29,509.

BROWN COUNTY DR. DIST.
6¾s'23 J-J { $152,000---Jan 1 '24-'31 / 23,000---Jan 1 1932
BOND. DEBT Jan 1923 $175,000
Assessed valuation 1921 4,016,570
INT. at First Nat. Bk., Minneap.

BRULE COUNTY.
Chamberlain is the county seat.

Bridge Bonds.
5s '23 J-J $55,000---July 1 1933
(Optional July 1 1928.)
CO. BD. DT. Oct 6 '23 $55,000
Borr. from State Sch. Fund up to Oct. 1922 308,292
Assess. val. real estate 18,956,891
Assess. val. personal 2,433,974
Assess. val. other property 2,112,692
Tot.ass'd val.'23(abt.act.) 26,535,123
Total tax (per $1,000) 1921---$3.34
Population 1910, 6,451 1920, 7,141

BRYANT.
This city is in Hamlin County.

Water-Works Bonds.
5s --- $39,000

Sewer Bonds.
5s --- $21,000
6s --- 21,000
BOND. DEBT Nov 21 1921 $60,000
Assessment debt (add'l) 20,000
Sinking fund 5,000
Assess. val. '21 (¾ act.)—
Real estate 350,203
Personal property 340,482
Other property 100,000
Total 790,685
Population in 1910 (Census) 645
Population in 1920 (Census) 651

BUTTE COUNTY.
Belle fourche is the county seat.

Funding Bonds (*Tax-free*).
5s '17 A-O $400,000---Apr 1 1937
BOND. DEBT Oct 25 '23 $400,000
Floating debt 323,267
Sinking fund 50,278
Assessed value, real est. 10,887,901
Assessed value, personal 2,394,117
Tot.assess.val.'23(act.val.) 13281018
Total tax rate (per $1,000) '23 $20.92
Population 1910, 4,993; 1920, 6,819
INT. on funding bonds payable at the Central Trust Co. of Illinois, Chicago.

CAMPBELL COUNTY.
Mound City is the county seat.
County has no bonded debt.
Borr. from State Fund up to June 30 1922 $199,020
Assess. val. real estate 10,628,540
Assess. val. personal 1,318,662
Other assess. property 1,026,354
Tot.ass'd val.'23(abt.act) 12,973,556
Tax rate (per $1,000) 1923 $8.00
Population 1910, 5,244 1920, 5,305

CANTON IND. SCH. D. NO. 1.
This district (P. O. Canton) is in Miller County.

High School Bldg. Bonds.
--s --- $165,000
BOND. DEBT Sept 28 '22 $175,000
Sinking fund 14,800
Assess. val. '21 (50% act.) 3,074,885
School tax rate(per $1,000) '21 $24.10
Population in 1920 (est.) 3,000

CENTERVILLE.
This city is in Turner County.

Sewer Bonds (*Int. at Treas. office*).
5s '15 M-S $17,632c. Sept 1 '25-'35
(Part every 5 years.)

Water Extension Bonds.
5s '19 --- $16,000 1935
BOND. DEBT Oct 1922 $71,500
Assessed valuation 1922 1,600,000
Tax rate (per $1,000) 1921 $31.34
Popu'n in 1910, 971; 1920 1,104

CHAMBERLAIN.
This city is the county seat of Brule County. Incorp. 1881. Population 1910, 1,275 1920, 1,303.

Water Works Refunding Bonds.
5s '19 --- $15,000---Mar 12 1934

Bridge Bonds.
5s '12 --- $5,000---July 1 1927

Columbus College Bonds.
5s '12 --- $5,000---Apr 4 1930

Water-Works Bonds.
5s J-D $18,000c---June 1 1932
BOND. DEBT May 1923 $43,000
Water debt (incl.) 33,000
Assess. val., real estate 837,911
Assess. val., personal 387,927
Tot.assess.val.'23(¾ act.) 1,225,838
Total tax (per $1,000) 1921---$49.78

CHARLES MIX COUNTY.
Wheeler is the county seat.

Court-House and Jail Bonds.
4½s'17 --- { $40,000c---Apr 3 1927 / 50,000c---Apr 3 1932 / 60,000c---Apr 3 1937
Borr'd from State Sch. Fd. up to June 30 1920 $378,801
BOND. DEBT June 30 '20 150,000
Warrant debt Oct 4 '23 125,466
Assess. val., real 34,682,408
Assess. val., personal 6,327,287
Assess. val., total, 1922 41,009,695
Populat'n 1910, 14,899 1920, 16,256

CLARK.
This city is in Clark Co. Incorporated in 1884. Population 1910, 1,220; 1920, 1,392.
BOND. DEBT Nov 16 '23 $22,000
Assessment debt (add'l) 45,000
Sinking fund 20,002
Assess. val., real estate 3,000,000
Assess. val., personal 1,000,000
Tot.ass'd val.'23(abt. ¼ act) 4,500,000
Total tax rate (per $1,000) '23 $63.00
INT. payable in Minneap. & Chic.

CLARK COUNTY.
Clark is the county seat.
County has no bonded debt.
Borr'd from State Sch. Fd. up to June 30 1920 $184,100
Warrant debt Oct 9 1923 74,000
Assess. val., real & per'l 37,117,782
Other assess. property 2,405,098
Tot.ass'd val.'23 (act.) 39,522,880
State&co tax (per $1,000) 1923 $6 60
Populat'n 1910, 10,901 1920, 11,136

CLARK IND. SCH. DIST. NO. 15.
High-School-Building Bonds.
5s '16 ann $30,000c---May 1 1936
(Subject to call after May 1 1921.)
BOND. DEBT Nov 19 '21 $60,000
Assessment debt (add'l) 45,000
Floating debt 10,000
Sinking fund 15,000
Assess. val. real estate 4,000,000
Assess. val. personal 1,500,000
Tot.ass'd val.'20(90%act.) 5,500,000
Total tax rate (per $1,000) '20 $40.65
Population in 1920 2,000

CLAY COUNTY.
County has no general bonded debt.
Drainage debt June 1917 $25,529.55
Warrant debt June 30 1920 2,213
Amt. borr. from State Sch. Fund up to June 30 1920 73,500.00
Assess. val. real estate 29,838,177
Assess. val. personal 3,362,652
Other assess. property 3,135,609
Total assessed value 1921 (80 to 90% actual) 36,336,378
Population 1910, 8,711 1920, 9,654

CORSON COUNTY.
McIntosh is the county seat.
5½s'23 s-a $40,000 June 1 1933
County has no bonded debt.
Floating debt Oct 1 '23 $322,282
Assess., real estate 6,668,043
Assess. val., personal 1,784,585
Other assess. prop. 4,139,852
Tot.ass'd val.'23(60%act.) 12,592,480
Total tax rate (per $1,000) '23 $32.00
Population 1910, 2,929 1920, 7,249

CUSTER COUNTY.
County seat is Custer City.

Refund. (*red. 10 yrs. fr. date of ss.*).
5s '10 J-J 16 000c---Jan 1 1930
5½s'22 J-J 85,000---July 1 1942
BOND. DEBT Nov 16 '23 $101,000
Amount borrowed from Permanent School Fund 55,674
Warrant debt 70,000
Assessed val'n, real estate 4,222,365
Assessed val'n, personal 1,239,837
Other assessable property 2,073,868
Tot.ass'd val. '23 (act.) 7,536,070
State & Co. tax(per $1,000) '23 $15.90
Pop'n 1910, 4,458; 1920, 3,907
INT. at County Treas. office.

DAY COUNTY INDEP. CONSOL. SCHOOL DISTRICT NO. 10.
P. O Webster.

School Building Bonds.
5½s'22 A-O $35,000c---Oct 1 1942

Refunding Bonds.
5s --- $5,000 July 23 1924

Grade School Bonds.
5s '16 --- $17,000---1925

High-School Bonds.
5½s'20 J-J *$74,000---1940
(Optional $30,000 in each of the years 1925, 1930 and 1935.)
5s '16 J-D { $44,000--June 1 '24-'34 / a5,000---June 1 1935
BOND. DEBT July 1 1922 $149,000
Floating debt 47,074
Sinking fund $24,473
Assessed value 1922 2,997,461
School tax rate (per $1,000) '21 $22.96
Population in 1920 (est.) 2,600
INT. on bonds marked (*) at Minneapolis, Minn., on bonds due 1942 at the First Nat. Bank, Minneapolis; on bonds marked (a) at the Capital Trust & Savs. Bk., St. Paul.

DEADWOOD IND. SCH. DIST.
This district is in Lawrence Co.
School-Building Bonds.
5s --- $5,000----Nov 1 1924
5s '23 s-a 175,000----
BOND. DEBT March 1923 $183,000
Total assessed value 1922--4,979,268
Tax rate (per $1,000) 1923----$8.67
Population (est.)----4,000
INT. at the Mechanics & Metals National Bank, New York City.

DELL RAPIDS.
This city is in Minnehaha County.
Electric Light Bonds.
5s '16-'16 --- $32,000 ---1936-1939
Refunding Bonds.
5s '09 --- $18,000 ----1929-1939
BOND. DEBT Oct 2 '22-- $50,000
Assessed value, real----1,065,900
Assessed value, personal--- 428,295
Other assessable property-- 95,100
Tot.assess.val.'22(60%act)1,589,295
Population 1910, 1,367; 1920, 1,677

DE SMET IND. SCH. DIST.
This district (P. O. De Smet) is in Kingsbury County.
5½s --- $81,000----
BOND. DEBT July 1 '22-- $81,000
Floating debt---- 5,971
Sinking fund---- 4,561
Assess. val. (75%act.)'21-1,600,000
School tax '21 (per $1,000)---$20.12

DEUEL COUNTY.
Clear Lake is the county seat.
Anderson Drain. Ditch Bonds.
6s '18 ann $20,000----
Court-House Bonds.
4½sg'16M-N$75,000c---Nov 1 1936
(Subject to coll after Nov 1 1921.)
BOND. DEBT Oct 1 '23- $115,000
Floating debt (add'l)---- 17,911
Sinking fund---- 12,057
Assessed val'n, real estate-24,332,242
Assessed val'n, personal-- 2,157,658
Other assessable property- 1,655,850
Tot. ass'd val. '23 (act.)--28,145,750
State & Co. tax (per $1,000) '22-$5.50
Population 1910, 7,768 1923, 8,759

DEUEL CO. SCH. DIST. NO. 52.
P. O. Clear Lake.
5s '19 --- $50,000----
BOND. DEBT Nov 18 '22--$55,000
Floating debt (add'l)---- 11,960
Tot. assess. val.'22(act.)--1,932,666
School tax (per $1,000) 1922--$14.00
Population in 1922 (est.)----1,300

DEWEY COUNTY.
Timber Lake is the county seat.
Bridge Bonds.
5½s'23 s-a $30,000c---May 1 1933
Funding Bonds.
5½s s-a $65,500c----
(Due in 5, 10 and 15 years.)
BOND. DEBT Oct 15 '23- $95,500
Floating debt---- 60,000
Sinking fund---- 6,000
Assessed value, real----4,174,190
Assess. val., personal----1,592,399
Other assessable property--1,763,903
Total assessed val'n 1922--7,530,500
State & Co. tax (per $1,000)'22$12.90
Population 1910, 1,145; 1920, 4,820
INT. is payable in St. Paul.

DOUGLAS COUNTY.
Armour is the county seat.
County has no bonded debt.
Cash in treas. July 1 1923- $104,559
Borrowed from State Sch.
Fund up to July 1 1923- 179,425
Assess. val. real estate----19,042,509
Assess. val. personal---- 1,573,125
Other assess. property---- 1,245,515
Total assessed value 1923
(about 70% actual)----21,861,149
State & Co. tax (per $1,000)'23-$4.95
Population 1910, 6,400 1920, 6,993

EGAN IND. CONS. S. D. NO. 1.
This district (P. O. Egan) is in Moody County.
School Building Bonds.
6½s'21 J-J $150.000c---Jan 1 1941
BOND. DEBT Oct 1923-- $150,008
Assessed value----3,610,017
INT. at the Harris Trust & Savings Bank, Chicago.

EDGEMONT.
This city is in Fall River County.
Water-Works Bonds.
5s '15 M-N $50,000--May15 1935
BOND. DEBT Oct 8 '23---- $90,000
Water debt (incl.)----$50,000
Sinking fund (general)---- 12,500
Sinking fund (water)---- 10,000
Total assess. val. 1922----896,786
Population in 1910, 816 1920, 1,254

EDMUNDS COUNTY.
Ipswich is the county seat.
Funding Bonds.
6s '20 J-D*$74,000 ----1925-1939
BOND. DEBT Oct 11 '22 $149,000
Floating debt (add'l)---- 112,000
Assessed val'n, real estate-19,391,335
Assessed val'n, personal-- 3,135,672
Other assessable property- 3,299,154
Total assess. val. 1922---25,826,161
County & State tax rate (per $1,000) 1922 ----$7.24
Population 1910, 7,654 1920, 8,336
* INT. at the First National Bank Minneapolis.

EUREKA.
This city is in McPherson County
Water-Works Bonds.
5s '19 --- $32,000 ----1924-1939
BOND. DEBT Nov 16 '23- $40,000
Water debt (incl.)---- 37,000
Floating debt---- 4,500
Sinking fund—General---- 4,550
Water ---- 4,650
Tot.ass'd val.'23(¾ act.)-- 872,966
Tax rate (per $1,000) 1923---$12.50
Population in 1910, 961 1920, 1,200

FAIRFAX.
This town is in Gregory County.
Water-Works Bonds.
5s '18 --- $40,000----1938
BOND. DEBT Oct 1923----$60,000
Assessment debt (add'l)---- 30,000
Total assess. val. '22 (¼ act.)560,000
Population in 1910, 500 1920, 530

FAIRFAX SCHOOL DISTRICT.
This district (P. O. Fairfax) is in Gregory County.
6s '19 M-S $50,000 ----1925-1939
BOND. DEBT Jan. 1923-- $102,000
Floating debt---- 30,000
Assessed val'n, real estate--1,391,889
Assessed value, personal--- 378,157
Other assessable property-- 135,542
Tot.ass'd val.'19(act. val.)-1,905,588
Tax rate (per $1,000) 1919---$10.50

FALL RIVER COUNTY.
Hot Springs is the county seat.
5s --- $107,300----1932
6s --- 17,000----1933
BOND. DEBT Sept 28 '22- $175,100
Cash in treas. Sept 1 '22--- 91,999
Borrowed from State School
Fund up to Sept 1 '22--- 195,250
Warrant debt---- 18,468
Sinking fund---- 28,487
Assessed valuation 1922--14,440,578
State&Co.tax(per $1,000) '22-$10.20
Pop'n 1910, 7,763; 1920, 6,985.

FAULK COUNTY.
Faulkton is the county seat.
BOND. DEBT Oct. 1 '23- None
Warrant debt---- 16,723
Borrowed from State Sch.
Fund up to Oct 1 1922-- 281,245
Assess. val., real estate---19,900,409
Assess. val., personal---- 2,187,008
Other assessable property 76,856
Tot.assess.val.'22(act.val.)24,091,392
State & Co. tax (per $1,000)'23-$6.16
Population 1910, 6,716 1920, 6,442

FLANDREAU IND. SCH. DIST.
5s '14 J-J $22,000--July 1 '24-'34
6s '20 s-a 100,000--Sept 1 '31-'40
BOND. DEBT Nov 21 '23- $126,000
Assessed val. 1923 (act.)--3,650,734
Sch. tax rate (per $1,000) '23--$11.56
Population in 1923 (est.)----2,000
INT. at Flandreau in N. Y. exchange; and on 6s of 1920 at the First National Bank, Minneapolis.

FORT PIERRE.
This city is in Stanley County.
Inc. 1890. Pop'n 1910, 792.
Water-Wks. Bds. (*Tax-exempt*).
5s g '07 J-J $35,500c.Jan 1 '25&'27
Court-House Bds. (*Tax-exempt*).
s9 '07 J-D $10,000c---June 1 1927
BD. DT. (water) Oct. 1 '23 $60,500
Floating debt---- 50,000
Sinking fund—water---- 30,000
Ass'd val'n 1923----1,000,000
Total tax (per $1,000) 1922---$15.00
Population 1910, 792; 1920, 805
INT. on 5s at Continental & Com Tr. & Sav. Bank, Chicago.

GARRETTSON IND. SCH. DIST.
This district is in Minnehaha Co.
5½s'23 J-J {$4,000c--Jan 1 '25-'28; 6,000c--Jan 1 '29-'31; 15,000c--Jan 1 '32-'36; 24,000c--Jan 1 '37-'42; 5,000c----Jan 1 1943}
BOND. DEBT Oct 1923-- $54,000
Ass'd val.'22 (75% act.)---1,084,484
Population in 1920----720

GETTYSBURG IND. SCH. DIST.
This district (P. O. Gettysburg) is in Potter County.
School-Bldg. & Equip. Bonds.
6s '20 --- $90,000c---Nov 1 1940
BOND. DEBT Oct 4 '21-- $90,000
Assessed value, real estate-1,221,385
Assess. value, personal---- 561,372
Other assessable property-- 377,596
Tot.assess.val.'20 (2-3 act.)2,160,356
Total tax rate (per $1,000) '20-$14.00
Population 1920----1,053
INT. at the office of the Treasurer of Board of Education.

GRANT COUNTY.
Milbank is the county seat.
Refunding Bonds.
4s M-S $30,000c----1926
Court-House Bonds.
4½s M-S 45,000c----1936
BOND. DEBT Nov. 24'23 $45,000
Sinking fund---- 30,620
Assess. val., real estate---28,381,200
Assess. val., personal----$2,416,014
Other assessable property- 3,902,090
Tot.ass'd val.'23(75%act.)34,699,304
State & Co. tax 1923----$4.40
Pop'n 1910, 10,303; 1920, 10,880
INT. at Minn. Loan & Trust Co., Minneapolis and Northwestern Nat. Bank, Minneapolis.

GREGORY.
This city is in Gregory County.
Sewer-Construction Bonds.
s --- $122,000----
Funding Bonds.
s --- $29,000----
Refunding Bonds.
s --- $21,000----
BOND. DEBT Sept 30 '22- $70,000
Water debt (add'l)---- 17,000
Sinking fund (water)---- 13,070
Total assessed val. 1921---1,200,000
Tax rate (per $1,000) 1921----$13.00
Population 1910, 1,142 1920, 1,067

GREGORY COUNTY.
Burke is the county seat.
Funding 5s----$80,000
BOND. DEBT Nov. 15'23 $80,000
Sinking fund---- 34,803
Asess. val., real estate ---25,886,226
Assess. val., personal---- 3,353,577
Other assessable property 1,377,711
Tot. assess.val.'23(¾ act.)30,617,514
State&Co.tax (per $1,000) '23--$7.21
Pop'n 1910, 13,061; 1920, 12,700

HAAKON COUNTY.
Philip is the county seat.
County has no bonded debt.
Warrant debt Oct. 1 '23-- $41,476
Amount borrowed from permanent school fund up to Sept 30 1923---- 166,361
Assess. val. real estate----14,010,575
Assess. val. personal---- 1,805,652
Other assessable property- 1,229,545
Total assess. val. 1923---17,045,772
State&Co.tax (per $1,000) '23--$8.50
Population in 1920----4,596

HAMLIN COUNTY.
Hayti is the county seat.
Court-House and Jail Bonds.
5s '15 M-S {$10,000---Mar 24 1925; 15,000---Mar 24 1930; 25,000---Mar 24 1935}
BOND. DEBT Oct. 6 '23- $50,000
Assessed val., real estate-20,813,805
Assess. val., personal prop. 1,991,801
Other assessable property- 1,547,294
Total val. 1923 ----24,352,900
County tax rate(per $1,000) '23-$6 76
Population 1915, 7,790; 1920, 3,673

HAND COUNTY.
Miller is the county seat.
County has no bonded debt.
Borrowed from State Sch'l
Fund up to Sept 30 '23- $380,040
Assessed val'n, real estate-32,406,568
Assessed val'n, personal-- 3,085,120
Other assessable property- 1,954,160
Tot.ass'd val.'23(act.val.) 37,445,857
State&Co.tax (per $1,000) '23--$6.35
Population 1910, 7,870; 1920, 8,778

HARDING COUNTY.
Buffalo is the county seat. Bonds are tax exempt.
Butte County Bonds (*Assumed*).
5s '12 J-J $30,000c---Jan 2 1932
(Subject to call.)
BOND. DEBT Sept. 30'23 $155,000
Warrant debt---- 13,725
Borrowed from State School
Fund up to Nov 20 1920- 193,647
Assess. val. 1923 (80'90% (actual)—
Real----7,261,354
Personal ----1,958,363
Other property---- 227,371
Total----9,447,088
State&Co.tax (per $1,000) '23-$23.00
Population 1910, 4,821; 1920, 3,953
INT. at Continental & Commercial National Bank, Chicago.

HOT SPRINGS SCHOOL DIST.
A district in Fall River County.
BOND. DEBT July 1 '23-- $48,500
Sinking fund---- 7,058
Assess. val. '23 (2-3 act.)--1,747,932
Schooltaxrate(per$1,000) '23--$24.60
Population 1923----4,000
INT. at County Treas. office.

HOWARD.
This city is in Miner County.
Municipal Elec. Light System.
5s '16 J-J $23,000----1935
Sewer Bonds.
s --- $9,000----
Water-Works Bonds.
s ---$12,000----
BOND. DEBT Oct. 4 '23-- $40,000
Water debt (incl.)---- 12,000
Assess. val. real estate---- 735,526
Assess. val. personal---- 254,983
Other assess. property---- 73,893
Tot.assess.val.'23(75%act.)1,064,402
Tax rate (per $1,000) 1923---$14.96
Pop'n 1910, 1,026; 1920 ----1,325

HOWARD SCHOOL DISTRICT.
This district (P. O. Howard) is in Miner County.
5s '19 J-D $45,000 ----1924-1939
7s --- 31,000----
BOND. DEBT Nov. 1923- $76,000
Sinking fund---- 3,250
Total assess. val. 1923----1,422,592
School tax (per $1,000) 1923--$24.52
Population in 1920----1,300

HUGHES COUNTY.
Pierre is the county seat.
BD. DEBT Nov. 16 '23-- $70,000
Cash in treasury---- 13,249
Bor'd from State Sch. Fd. 312,110
Assess. val. 1923----15,767,524
Population 1910, 6,271 1920, 5,711

HURON.
This city is in Beadle County.
Refunding Bonds.
3s '05 Jan $2,000----1924
Sewer Bonds.
5s '09 J-J $52,000----1929
5s '23 July 1 25,000c---July 1 1943
Water Works Bonds.
5s '10 J-J $24,000----1930
5s '11 J-J 36,000---1930 & 1931
5s '14 J-J 22,000---Feb 1 1934
6s '21 J-D 25,000----1941
City Hall Bonds.
5s '19 M-S $80,000----1939
5s '19 M-S 35,000----1939
5s '21 J-D 53,000----1941
BOND. DEBT Oct. 18 '23- $354,000
Water debt (incl.)---- 107,000
Sinking fund---- 28 420
Assess. val. real estate----7,278 385
Assess. val. personal----1,399 441
Other assess. property----1,207.451
Total assess. val. 1923 (45% actual)----9,855 277
Tax rate (per $1,000) 1923----$31.61
Population 1910, 5,791 1921, 8,302
INT. payable in Huron, New York and First Nat. Bank, St. Paul.

HURON IND. SCH. DIST.
High School Bonds.
5s '17 --- $100,000---Apr 1 1937
s '18 --- 15,000----
6s '20 s-a 70,000----
BOND. DEBT Oct. 9 '23-- $206,000
Sinking fund---- 30,000
Ass'd val. '23----9,885,277
Sch. tax rate (per $1,000) '23-$16.00
Population in 1922---- 8,000

HUTCHISON COUNTY.
Olivet is the county seat.
County has no bonded debt.
Warrant debt (Oct 1 1923) $97,761
Borrowed from State Sch.
Fund up to Oct 1 1923-- 197,240
Assess. val., real estate---48,121,284
Assess. val., personal---- 3,518,230
Other assess. value---- 2,074,279
Tot. assess. val. (act.)'23- 53,713,793
Tax rate (per $1,000) 1923----$4.562
Populat'n 1910, 12,319 1920, 13,475

HYDE COUNTY.
Highmore is the county seat.
Court House(*Red.aft.Mar.*13 '16).
5s '11 M-S $62,000c--Mar 13 1931
BOND. DEBT Oct 13 '23 $62,000
Sinking fund---- 30,000
Assessed val'n, real estate-11,848,262
Assessed val'n, personal-- 1,307,784
Other assessable property- 1,143,649
Tot. assess. val. '23 (act.)14,315,903
Total tax rate (per $1,000) '23-$7.00
Population 1910, 3,307; 1920, 3,315
INTEREST payable at Continental & Commercial Nat. Bank, Chic.

IPSWICH INDEP. SCH. DIST.
This district (P. O. Ipswich) is in Edmunds County.
School Bonds.
5½s --- $50,000----
5s 30,000----
BOND. DEBT Oct 8 '23-- $80,000
Floating debt (add'l)---- 10,989
Sinking fund---- 7,768
Assess. val. 1922 (actual)--1,990,456
School tax (per $1,000) '22---$17.02

IRENE SCHOOL DISTRICT.
This district is in Yankton Co.
Building Bonds (*Tax-Exempt*).
5½s'16 F-A $28.925c ----1924-1936
BOND. DEBT Oct 3 '17-- $40,000
Assess. val. 1917 (¼ act.)-2,550,000
School tax rate (per $1,000) '17-$5.40
Population in 1917 (est.)----700
INT. payable in Irene.

JACKSON COUNTY.
Kadoka is the county seat.
5½s'23 --- $10,000c---May 1 1933
No bonded debt.
Amount borrowed from State School Fund up to Dec 1 1921---- $965,000
Assessed val'n, real estate--4,723,280
Assessed val'n (personal)--1,069,988
Other assessable property--1,851,815
Tot.ass'd val.'21(100%act.)7,645,083
Tax rate (per $1,000) 1921----$9.20
Population in 1920, 2,472; '21-3,300

JERAULD COUNTY.
Wessington Springs is the Co. seat.
County has no bonded debt.
Borrowed from State Sch'l
Fund up to Oct 14 1922- $361,820
Sinking fund---- 41,916
Assessed val'n, rea. estate-18,503,870
Assessed val'n, personal-- 1,761,608
Other assessable property- 1,285,835
Tot. ass'd val.'23(¾ act.) 21,551,362
State&Co.tax (per $1,000) '23-$4.90
Population 1910, 5,120 1920, 6,338

KIMBALL.
This city is in Brule County.
Water Bonds.
6s '21 s-an $30,000----Mar 1 1941
Sewer Bonds.
5s '19 --- $35,000----1939
BOND. DEBT Nov 1923-- $65,000
Water debt (incl.)---- 30,000
Assessed value, real---- 699,710
Assessed value, personal--- 281,009
Other assessable property-- 419,788
Total assessed val. 1922---1,400,507
Total tax (per $1,000) '22----$32.68
Pop'n (Census) '10, 713; '20----998

KIMBALL IND. CON. S. D. NO. 2.
This district is in Brule County.
5s'23 F-A15 {$12,000--Feb 15 '25-'28; 20,000--Feb 15 '29-'33; 20,000--Feb 15 '34-'37; 24,000--Feb 15 '38-'41; 14,000--Feb 15 '42-'43}
5s J-J 12,000c----1931
BOND. DEBT Oct 1 '23-- $102,000
Floating debt (additional)-- 5,000
Total assessed val'n 1922--2,704,457
School tax rate(per $1,000) '22 $12.00
Population in 1923----1,300

LAKE COUNTY IND. CONSOL. SCH. D. NO. 3 (P. O. Rutland).
6s --- $80,000----Jan 1 1941
6½s'21 A-O 24,000----Jan 1 1941
BOND. DEBT Oct 1923-- 104,000
Total assess. value 1921---2,082,121

LANE IND. SCH. DIST. NO. 1.
This district (P. O. Lane) is in Jerauld County.
School Building Bonds.
6½s'21 M-S {$75,000 ----1926-1940; 25,000----1941}
BOND. DEBT July 10 '23- $100,000
Warrant debt (add'l)---- 5,197
Sinking fund---- 20,254

LAWRENCE COUNTY.
County seat is Deadwood. Bonds marked (*) are subject to call 10 years before final maturity. Population 1910, 19,694; 1920, 13,029.
Refunding Bonds (*Tax-exempt*).
5s '07 M-N*$68,000c---Nov 1 1927
5s '09 --- 138,000r----
BOND. DEBT Nov 1922- $202,000
Warrant debt---- 384,959
Tot. ass'd val.'22(act.)---29,309,288
State&Co.tax(per $1,000) '22-$10.00

LEAD IND. SCHOOL DISTRICT.
5s '04 J-J $10,000c--Jan 26 1924
5s '09 J-J 17,000c---July 1 1929
(Subject to call after July 1 1919.)
5s '15 --- $60,000 ----1924-1934
BOND. DEBT Nov 1923-- $87,000
Assessed valuation 1922--13,000,000
School tax rate(per$1,000) '22--$5.00

LEMMON.
This city is in Perkins County. Inc. as a village in 1908 and as a city in 1909.
Water-Works Bonds.
5s '15 --- $12,000 ---- 1935
5s '10 --- 25,000 ---- 1930
5½s'23 --- 25,000 ---- May 1 1943
Sewer Bonds.
5s '19 --- $70,000 ---- July 1 1938
6s '20 --- 32,000 ----
BOND. DEBT July 1 '23 .. $158,000
Floating debt (add'l) 19,568
Water debt (included) 62,000
Sinking fund (water) 19,402
Tot. ass'd val.'23 (¼ act.) .. 856.987
Tot. tax (per $1,000) 1922 ... $50.00
Pop'n, '10, 1,255; 1920 1,126
INT payable at City Auditor's office.

LYMAN COUNTY.
Oacoma is the county seat. County has no bonded debt.
TOTAL DEBT Jan 11 '23 $238,658
Cash in treasury 43,707
Assess. val., real & pers'l 17,239,058
Assessed value, corporate .. 1,562,741
Moneys and credits 400,198
Total assess. value 1922 .. 19,165,997
Populat'n 1910, 10,848 1920, 6,591

McINTOSH.
This town is in Carson County.
Electric Light Plant Bonds.
5s --- $25,000 ----
BOND. DEBT Sept 1 '23 ... $36,500
Floating debt (additional) ... 7 619
Water debt (incl.) 8,000
Sinking fund 1,400
Tot.assess.val.'22 (60% act.) 602,000
Total tax rate (per $1,000) '23 .. $52.00
Popula'n (Census), '10, 409; '20, 727

McLAUGHLIN IND. S. D. NO 3.
This district (P. O. McLaughlin) is in Carson County.
6s '21 s-a $145,000 ---- 1941
BONDED DEBT ..... (?)
INT. at First National Bank, McLaughlin.

MADISON.
This city is in Lake County.
Electric Light Bonds.
5s '19 --- $100,000 ---- July 1 1939
(Subject to call after 1929.)
4½s --- 14,000 ---- July 1 1929
Sewer Bonds.
5s --- $65,000 ---- July 1 1931
5s --- 25,000 ---- July 1 1931
6s M-S 25,000 ---- July 1 1943
6½s'21 A-O 25,000 ---- Oct 1 1941
5s --- 25,000 ----
Water-Works Bonds.
6s M-S $25,000 ----
6s '21 A-O 25,000 ---- Oct 1 1941
BOND. DEBT Nov 1 1923 $279,000
Floating debt (additional) .. 3,192
Sinking fund 21,769
Total ass'd val. '23 (actual) 4,532,073
Tax rate (per $1,000) 1923 ---- $40.84
Population 1910, 3,137 1920, 4,144

MADISON IND. SCH. D. No. 1.
This district is in Lake County.
5s '23 s-an 45,000 ---- Apr 1 1943
(Optional April 1 1938)
Building Bonds.
5s '10 --- $10,000 ----
(Redeemable July 1 1926.)
5s '15 J-J $55,000c ---- June 1 1935
(Redeemable begin'g June 1 1930.)
5s M-N 40,000 ----
BOND. DEBT Oct 1923 .. $153,000
Assessed valuation 1923 ... 5,800,000
School tax (per $1,000) '23 ---- $15.30
Population in 1922 6,700
INT. on 5s of 1923 in St. Paul; others in Chicago.

MARSHALL COUNTY.
Britton is the county seat.
Drainage Bonds.
7s '21 M-S $101,000 ---- Sept 1 1930
Court-House Bonds.
5s --- $25,000 ---- Jan 1 1934
BOND. DEBT Oct 4 '23 .. $25,000
Drainage debt (add'l) ---- 202,000
Sinking fund 1,880
Assess. value, real estate .. 22,573,522
Assess. value, personal ... 2,626,005
Other assess. property ... 2,680,469
Total assess. value 1923 (75% actual) 27,879,996
State& Co. tax (per $1,000) '23 $5.60
Pop'n, 1910, 8,021; 1920 9,596

MEADE COUNTY.
County seat is Sturgis.
BOND. DEBT ..... None
Floating debt Oct 9 '23 ... $197,982
Assess. val. '23 (¾ actual)—
Real $15,360,961
Personal 2,934,137
Other property 1,407,059
Total 19,702,157
State&Co.tax (per $1,000) '23 .. $11.60
Population 1910, 12,640; '20, 9,258

MEADOW VALLEY & GARDEN VALLEY DRAIN. DISTRICTS.
These districts are in Douglas Co.
7s '22 M-N { $70,000 .. Nov 1 '27-'33 / 33,000 .. Nov 1 '34-'36 / 12,000 ---- Nov 1 1937
BOND. DEBT Dec 1923 .. $115,000
Assessed valuation 1,136,410

MELLETTE COUNTY.
White River is the county seat.
Funding Bonds.
6s '13 s-a $25,000c ---- Jan 1 1933
5s '17 J-J 80,000 ---- Jan 1 1937
BOND. DEBT Oct 10 '23 .. $25,000
Floating debt 285,754
Sinking fund 16,189
Assess. val., real estate ... 5,197,579
Assess. val., personal 970,022
Other assess. property ... 129,458
Tot.assess.val.'23(¾ act.) 6,297,059
State&Co.tax (per $1,000) '23 .. $10.25
Population 1910, 1,700 1920, 3,850
INT. is payable in Chicago.

MENNO.
This city is in Hutchinson County
Water-Works Bonds.
-s --- $25,000 ----
Sewerage Bonds.
5s '19 --- $35,000 ---- 1939
(Subject to call after 1929.)
6s '20 --- $38,000 ---- Oct 1 1930
TOTAL DEBT Nov 1 '23 ... $98,000
Water debt 25,000
Total assess. value 1923 346,000
Tax rate (per $1,000) 1923 ---- $23.4§
Population in 1920, 621 1920, 910

MILBANK.
This city is in Grant County.
Filtration Plant Bonds.
5s '17 M-N $12,000 ---- May 1 1927
(Subject to call after May 1 1922)
Auditorium Bonds.
5½s'21 s-a $50,000 ---- Dec 1 1941
(Optional Dec. 1 1931.)
Water Works Bonds.
5s '23 s-a $125,000 ----
BOND. DEBT Nov 10 '23 .. $110,000
Water debt (incl.) 35,000
Sinking fund (water) 2,600
Assessed val'n, real estate .. 1,409,143
Assessed val'n, personal ... 690,619
Other assessable property .. 300,000
Tot. ass'd val.'22 (2-3act.) 2,399,762
Total assess. val. 1923 (about 2-3 actual) 2,350,383
Total tax rate (per $1,000) '23 .. $33.74
Population 1910, 2,015 1920, 2,215

MILLER.
This city is in Hand Co. Inc. 1884.
Auditorium Bonds.
5½s'23 A-O $25,000 ---- Apr 1 1943
(Optional April 1 1933.)
Water System Bonds.
5s --- $6,000 ---- 1931
5s --- 4,500 ---- 1932
5s '18 --- $15,000 ---- 1938
6s --- 25,000 ---- 1941
Light and Power-Plant Bonds
5s --- $6,000 ---- 1932
5s '18 --- 30,000 ---- 1938
BOND. DEBT Apr 1923 .. $111,500
Money & credits 187,303
Sinking funds 15,113
Assess. val. real estate 718,205
Assess. val. personal 490,000
Tot.ass'd val.§1923 1,208,205
Tax rate (per $1,000) 1921 ---- $40.00
Population 1920, 1,478; 1921, 1,500

MINER COUNTY.
Howard is the county seat.
BOND. DEBT ..... None
Warrant debt June 30 1920 ... $2,302
Cash in treasury $69,930
Borrowed from State Sch. Fd. June 30 1920 .. 162.225
Tot.asses.val.'21(act.val.) 35,020,102
Population 1910, 7,661 1920, 8,560

MINNEHAHA COUNTY.
Sioux Falls is the county seat.
BOND. DEBT Oct 29 '23 ... None
Floating debt 200.000
Assess. val. real estate .. 83,895,867
Assess. val. personal 10,189,537
Other assess. property .. 6,855,611
Tot. assess. val. '23 (act) 100,941,015
State&Co. tax(per $1,000) '23 .. $6.43
Populat'n 1910, 29,631 1920, 42,490
INT. at Co. Treas. office.

MITCHELL.
This city is in Davison County
Incorp. April 1889.
Sewer (*red. 10 yrs. fr. date of issue*)
4½s'16 J-D $95,000 ---- June 1 1936
(Subject to call beginning June 1 '26)
5s M-S $17,500 ---- Mar 7 1939
(Subject to call beginning Mar. 7 '29)
5s '22 --- 50,000 ---- 1942
(Optional July 1 1932.)
Water-Works Bonds.
5s '18 --- $100,000 ---- 1938
(Subject to call 1928.)
5s '22 --- 75,000 ---- 1942
(Optional July 1 1932.)
Auditorium Bonds.
5s '20 --- $100,000 ---- 1940
(Subject to call after 1930)
Fire Station Bonds.
5s '20 --- $25,000 ---- 1940
(Subject to call after 1930)
Funding Bonds.
5½s'22 s-an { $7,000 ---- July 1 1927 / 112,000 .. July 1 '28-'40
Special Improvement Bonds.
6s '23 A-O { $15,000 ---- Oct 8 1924 / 14,700 ---- Oct 8 1925 / 15,000 ---- Oct 8 1926 / 14,500 ---- Oct 8 1927 / 14,300 ---- Oct 8 1928 / 14,500 ---- Oct 8 1929 / 15,000 ---- Oct 8 1930 / 15,700 ---- Oct 8 1931 / 16,300 ---- Oct 8 1932
TOT. BD. DT. Nov 17 '23 .. $581,500
Water debt (incl.) 227,500
Assessed val. 1923 (about 50% actual) 9,569,091
Tot. tax rate (per $1,000) 1923 $40.00
Population 1910, 6,515 1920, 8,478
INT. payable at City Treasury and First National Bank, Minneapolis.

MITCHELL IND. SCHOOL DIST
-s '21 --- $200,000 ---- 1941
(Optional 1931.)
Building (*Int. in Chicago.*)
5s '04 A-O $10,000c ---- Apr 1 1924
5s '08 F-A 69,000c ---- Aug 1 1928
(Subject to call beginning in 1918.)
5s '17 s-an $100,000 ---- 1937
(Subject to call in 1927)
BOND. DEBT Nov 27 '22 .. $352,000
Floating debt 29,429
Total ass'd val.'22 (act.) .. 9,612 372
School tax rate(per $1,000) '21 .. $17.17
Population in 1922 (est.) 10,000

MOBRIDGE SCH. DISTRICT.
5s '14 M-N $10,000 .. May 1 '24-'28
6½s'21 s-a 130,000 .. May 1 '26-'41
($32,500 every 5 years.)
BOND. DEBT July 1 '23 .. $153,300
Sinking funds 18,742
Assessed val. 1923 (est.) .. 3,750.000
School tax rate(per $1,000) '23 $22.00
Population in 1922 4,000

MOODY COUNTY.
Flandreau is the county seat.
Court-House Bonds.
5s '13 J-D $70,000 ----
BOND. DEBT Nov 15 '23 ... $48,000
Assess. val. real estate 32,740,100
Assess. val. personal 2,481,972
Other assess. property --- 1,544,296
Tot. assess. val. '23 (act.) .. 36,766,368
State&Co. tax (per $1,000) '23 .. $3.98
Pop'n 1910, 8,695; 1920 9,742
INT. at Cont. & Comm. Nat. Bank, Chicago.

MOUNT VERNON SCH. DIST.
This district is in Davison Co.
Building Bonds.
5s '17 M-N $37,500 ---- 1924-1938
BOND. DEBT Nov 24 '22 .. $44,000
Assessed value 1921 ---- 1,100,000
Population 1921 (est.) 750

OLDHAM IND. SCH. DIST. NO. 9.
This district is in Kingsbury Co.
School-Building Bonds.
5½s'23 M-N $49,000 ---- May 1 1943
BOND. DEBT May 1923 ... $49,000
Total assessed value 1922 ... 982,202
INT. at Metropolitan National Bank, Minneapolis.

PARKER.
This place is in Turner County.
Elec. Lt. (*Int. in Parker.*)
5s '14 J-J $11,000c .. July 1 '24-'34
Sewer Bonds.
5s '21 --- $78,000 { $1,000 yearly, on May 1
5s '21 --- $18,000 { $1,000 yearly, on May 1
5s '14 --- 750 .. July 1 '24-'28
City Hall (*Int. in Parker.*)
5s '11 M-S $7,000c Mar 22 '24-'30
5s '11 A-O 5,000c .. Oct 1 '26-'30
BOND. DEBT Nov 1923 .. $119,750
Assess. val. 1923 (est.) ---- 1,500,000
Population 1910, 1,224; 1920, 1,288.

PARKSTON.
This city is in Hutchinson County.
Sewer Bonds.
5s '19 --- $60,000 ---- 1939
(Subject to call later 1929.)
BONDED DEBT ..... (?)
Population in 1910, 970 1920, 1,230

PARKSTON IND. S. D. NO. 82.
This district is in Hutchinson Co.
5s --- $66,000c ----
(Due in 20 years, optional in 10 yrs.)
BOND. DEBT Apr 1923 .. $66,000
Assessed valuation 1922 ... 1,200,000

PENNINGTON COUNTY.
Rapid City is the county seat.
Bridge Bonds.
5s '14 J-J $2,000c ---- 1924
Refunding Bridge.
5s '15 J-J $30,000 ---- 1924-1929
Court House & Jail Bonds.
6s '21 J-J $500,000 ---- July 1 1941
BOND. DEBT Sept 30 '21 $500,000
Warrant debt (est.) 154,031
Borrowed from State Sch. Fund up to June 30 1920 ... 90.650
Assess. val. real estate 20,020,519
Assess. val. personal prop. 5,097,910
Tot ass'd val.'21(abt.act.) 25,118,429
Moneys and credits 1,590,256
Populat'n 1910, 12,453; 1920, 12,720

PERKINS COUNTY.
Bison is the county seat.
5s --- $36,000 ----
BOND. DEBT Nov 16 '23 ... $24.000
Warrant debt (add'l) ... 156,654
Borrowed from State Sch. Fund up to Nov 1923 ... 173,705
Assessed val. '23 (actual) .. 16,634,260
Total tax rate (per $1,000) '23 .. $9.30
Population 1910, 11,348; 1920, 7,993

PHILIP.
This city is in Haakon County
Water Bonds.
5s J-J $13,000c ---- July 1 1939
6s M-N 25,000c ---- May 1 1942
Sewer Bonds.
6s M-N $20,000c ---- May 1 1942
BOND. DEBT Sept 1 '22 ... $58,000
Floating debt (add'l) 8,000
Water debt (incl.) 38,000
Sinking funds (water) 8,000
Assessed values, 1921—
Real 227,554
Personal 204,558
Other property 230,257
Total 662,369
Total tax rate (per $1,000) '21 .. $40.00
Population, 1910, 578; 1920 ---- 647

PIERRE.
This city is in Hughes County.
Water and Sewer Bonds.
-s '18 --- $90,000 ----
Refunding Bonds.
5¾s'22 s-an $100,000 ---- Feb 1 1942
TOTAL DEBT ..... (?)
Population 1910, 3,656; 1920 .. 3,209
INT. on bonds of 1922 at the First National Bank, Minneapolis.

PLATTE.
This city is in Charles Mix County
Funding Bonds.
5s g '11 A-O $14,000c ---- Oct 1 1931
Water Works Bds.
5s'09 J-J $18,000c ---- Jan 2 1929
BOND. DEBT Nov 1921 .. $42,000
Assess. debt (add'l) 58,500
Floating debt 20,000
Sinking fund 18,000
Total assessed val. (about 50% actual) 1920 ---- 1,075,000
Pop'n 1910, 1,115; 1920, 1,242.
INT. on $18,000 at Nat. Bank of Republic, Chicago, and $14,000 at First Nat. Bank, Chicago.

POTTER COUNTY.
Gettysburg is the county seat.
Court-House Bonds
5s s-a $45,000 ----
BOND. DEBT Nov 1923 .. $30,000
Assessed val. real estate .. 12,662,572
Assessed val. personal 1,606,114
Other assessable property .. $909,230
Tot.assess.val.'23(2-3 act) 15,177,916
State & co. tax (per $1,000) '23 .. $9.05
Population 1910, 4,466 1920, 4,382
INT. payable in Pierre.

RAPID CITY.
This city is situated in Pennington County. Inc. in 1882. The city owns property, including city-hall, water-works, &c., valued at $300,000. For decision in favor of city on $70,000 bonds issued May 1 1891, see V. 100, p. 1278. Commission government adopted Mar. 18 1910. V. 90, p. 871. In 1921 the city changed to the manager form. Population 1920, 5,777.
Water Bonds (*red. aft. Jan. 1 '22*)
5s '12 J-J $20,000c ---- Jan 1 1932
Water Bonds.
5s --- $175,000 ----
Park Bonds (*red. beg. in 1911*).
5s '06 F-A $9,000c ---- Aug 1 1926
Sewer Bonds (*red. aft. Oct. 1912*)
5s '06 A-O $2,000c ---- Oct 1 1926
Fire Equipment Bonds.
5s '20 --- $15,000 ---- 1940
(Subject to call after 1925.)
Engine-House (*red. aft. Oct. 1 1919*)
5s '14 A-O $4,000c ---- Oct 1 1934
Funding Bonds.
5s '22 s-a $140,000 ---- Dec 15 1942
GEN. BD. DT. Nov 21 '23 $354,000
Assess. debt (add'l) 368,911
Floating debt 1,800
Water debt (incl.) 195,000
Sinking funds—General ... 6,495
Water 7,625
Assess. val. '23 (abt. act.) .. 6,988,697
City tax (per $1,000) 1923 ---- $14.73
INT. payable part at Pennington County Bank and First Nat. Bank, Rapid City, and at Bolger, Mosser & Willaman, Chicago.

RAPID CITY IND. SCH. DIST.
Bonds subject to call 15 yrs. before maturity. Pop'n 1910, 3,854.
5s '08 J-D $10,000c .. June 1 1928
5s '10 M-N 5,000c .. May 1 1930
Building Bonds.
5s '13 F-A $40,000c ---- Feb 1 1933
5s '14 F-A §75,000c ---- Aug 1 1934
(Subject to call beginning in 1924.)
5s '17 --- 40,000 ---- 1937
(Subject to call after 1922)
5s '19 --- 15,000 ---- 1939
(Subject to call after 1924.)
5½s'22J-D { *100,000c .. June 1 '37-'41 / 40,000c ---- June 1 1942
5½s'22 J-D *35,000c ---- June 1 1942
BOND. DEBT Oct 1923 .. $260,000
Floating debt 118,710
Sinking fund & interest ---- 227,580
Assessed val. 1923 8,090,010
School tax (per $1,000) 1923 .. $21.23
INT. on bonds marked (*) at Harris Tr. & Sav. Bk., Chicago; on bonds marked (§) at the First National Bank, Minneapolis.

REDFIELD.
This city is in Spink County. Inc. April 1883. (Charter granted by Territorial Legislature at that time.)
Sewer Bonds.
5s '09 F-A §18,000c ---- Feb 1 1929
5s '13 Jan 9,000c .. Jan 1 1933
Water Works Bonds.
6s --- $125,000 ----
Municipal Electric Light.
4½s'16 J-J $34,000 .. July 1 '24-'31
BOND. DEBT July 1 1923 $242,000
Water debt (incl.) 125,000
Assessed val., real estate .. 1,631,905
Assessed val., personal 621,472
Assessed val., railways 304,860
Tot. assess. val.'23(2-3 act.) 2,558,237
Total tax (per $1,000) 1923 ---- $44.10
Population 1910, 2,856; 1920, 2,755
INT. on bonds marked (a) at Am. Tr. & Sav. Bk., Chicago; other bonds at Cont. & Comm. Tr. & Sav. Bk., Chicago.

REDFIELD IND. S. D. NO. 20.
Building Bonds.
5s '08 July $20,000c .. July 15 1928
5s '17 M-S $75,000 .. Mar 1 '24-'36
(For maturity, see V. 104, p. 1078)
Funding Bonds.
5s '12 J-J $20,000c ---- Jan 1 1932
BOND DEBT Nov 21 '21 .. $123,000
Sinking funds 7,500
Assess. val., real & pers'l .. 2,994,826
Moneys and credits 750,000
Tot ass'd val. '21(70% act.) 3,774,826
Total tax rate (per $1,000) '21 $20.70
Population in 1921 (est.) 3,450
INT. at Harris Tr. & S. Bk., Chic.

SALEM IND. SCH. DISTRICT.
This district is in McCook County.
5s '23 A-O $79,500c ---- Apr 1 1943
BOND. DEBT Oct 1923 .. $79,500
Total assessed val'n 1922 .. 1,597,946
School tax rate(per $1,000) '22 $15.49
Population in 1923 1,275

SANBORN COUNTY.
Woonsocket is the county seat.
BOND. DEBT Oct 5 1923 ... 30,000
Cash in treasury 56,594
Warrant debt 21,668
Ass'd val., real est. & per$ 23,892,744
Assessed val'n, personal .. 2,219,817
Other assess. property ---- 2,266,338
Total assessed value 1923 (about 75% actual) ---- 28,378,899
State&Co.tax (per $1,000) '23 .. $7.36
Population 1910, 6,607 1920, 7,877

SIOUX FALLS.
Sioux Falls is situated in Minnehaha County. Commission government adopted Sept. 29 1908.
Refunding Bonds (*Tax-exempt*).
5s '04 M-S $17,500c ---- Mar 1 1924
5s '04 J-J 10,000c ---- Jan 1 1924
5s '07 M-S 68,000c ---- Mar 9 1927
5s '10 J-J 100,000c ---- Jan 1 1930
Sewer Bonds (*Tax-exempt*).
5s '11 J-D $200,000c ---- Dec 1 1931
4¼s J-J 72,000 ---- 1924-1940

SIOUX FALLS *(Concluded).*
Electric Light Bonds.
5s J-J $48,000 ----- 1924-1940
5s J-J 24,000 ----- 1924-1940
Water Bonds.
5s '11 J-D $100,000c--- Dec 1 1931
4½s J-J 100,000---- July 1 1940
4½s J-J 95,000 ----- 1924-1940
Water-Works Ext. Bonds.
5s '15 J-J 140,000 ---------- 1935
5s J-J $48,000 ----- 1924-1940
City Hall Bonds.
4½s'16 F-A $125,000---- Aug 1 1936
BOND. DEBT Oct 26 '23 $1,061,000
Sinking fund {General---- 123,271
{Water ----- 90,751
Water debt (incl.)------- 390,500
Assessed valuation, real--28,914,255
Assessed val'n, personal-- 6,896,596
Other assessable property- 2,286,466
Total assessed value 1923 (about 75% actual) est- 38,097,317
Total tax (per $1,000) 1923--$33.72
Pop'n 1910, 14,094; 1920, 25,176

INT. on bonds due 1931 at Chemical Nat. Bank, N. Y., and City Treasurer's office.

SIOUX FALLS SCHOOL DIST.
High-School Bonds.
5s '05 Oct $75,000c---Oct 2 1925
5s '15 Apr 175,000c---Apr 1 1935
5s '16 Feb 7,000c---Feb 1 1936
5s '19 July 100,000---- July 1 1939
5s '20 J-J 68,000---Sept 10 1940
5½s'20 s-a 432,000---- Dec 1 1940
5s '22 J-D 300,000---- June 1 1942
5s '23 F-A 300,000---- Feb 1 1943
BOND. DEBT Oct 1 '23 $1,457,000
Sinking fund---------- 128,262
Total assessed value 1923 36,821,290
School tax (per $1,000) '23--$15 51
Population in 1923 (est.)----- 30,000

INT. on bonds due in 1925,1935 and 1942 at Chase Nat. Bank, N. Y.; on 5s due in 1936 at Minn. Loan & Trust Co., Minneapolis; on 5s due 1939 at Continental & Commercial Nat. Bank, Chicago; on bonds due 1943 at the Hanover Nat. Bank, N.Y. on 5s due 1940 at County Treasurer's office; and on 5½s due 1940 at Central Union Trust Co., N. Y.

SISSETON.
This city is in Roberts County.
Inc. June 1901.
Ref. Water Bonds *(Part due every 5 years).*
5s '11 F-A $25,000c--Feb 1 1931
Sewer Bonds.
5s '15 M-N $40,000---May 1 1935
BOND. DEBT Oct 5 '23-- $65,000
Assess. val., real estate---- 789,418
Assessed val., personal---- 487,289
Tot. assess. val. '22 (¼ act.) 1,276,707
Total tax rate (per $1,000) '22 $43.86
Population 1910, 1,397; 1920--1,431
INT. at Standard Trust & Savings Bank, Chicago.

SPINK COUNTY.
Redfield is the county seat.
County has no bonded debt.
Borrowed from State Sch. Fund up to Aug 1 '22--- $246,812
Cash in treasury---------- 191,273
Assessed value, real------ 54,390,807
Assessed value, personal-- 4,588,619
Other assessable property- 5,021,338
Assessed valuation 1923--64,000,764
Co. tax rate (per $1,000) 1923--$7.40
Populat'n 1910, 15,981 1920, 15,768

STANLEY COUNTY.
Fort Pierre is the county seat.
County has no bonded debt
Floating debt Sept 28 '22-- $124,412
Assessed val. real estate---9,434,582
Assessed val. personal------1,195,449
Other assessable property--1,561,878
Tot. ass. val. '23 (80% act.) 12,171,909
State & co. tax (per $1,000) '23--$7.40
Population 1910, 14,975 1920, 2,908
INT. is payable at Chase Nat. Bank, N. Y. City.

SULLY COUNTY.
Onida is the county seat.
BOND. DEBT Oct 5 1923 $30,000
Floating debt (add'l)----- 5,000
Sinking fund---------- 11,000
Assessed val., real estate--13,592,501
Assessed val., personal--- 1,305,738
Other assess. property---- 535,798
Total assess. val. '23 (act.) 15,435,037
State & co. tax (per $1,000) '23--$8.02
Pop'n 1910, 2,462; 1920 ------2,831

TIMBER LAKE IND. SCHOOL DISTRICT NO. 2.
This district (P. O. Timber Lake) is in Dewey County.
7s --- $30,000 ----------
5½s'22 F-A 20,000--Aug 1 '33-'42
BOND. DEBT June 30 '23 $66,000
Floating debt---------- 42,671
Sinking fund---------- 6,522
Tot. ass'd val. '23 (60% act.) 2,551,870
School tax (per $1,000) 1923--$18.00
Population in 1920---------- 1,850

TRIPP COUNTY.
Winner is the county seat.
Funding Bonds.
5s '17 J-J $200,000c---July 1 1937
Court House Bonds.
5s '19 J-J $200,000 ----- 1931-1939
BOND. DEBT Oct 1 1923 $400,000
Floating debt---------- 300,000
Sinking fund---------- 25,000
Assessed value, real------ 21,002,589
Asessed value, personal-- 3,442,369
Other assessable property- 1,379,364
Total value '23 (actual)--25,824,322
Total tax (per $1,000) 1923---$10.85
Population 1910, 8,323 1920, 11,970

VERMILLION.
This city is in Clay County.
Incorporated Feb. 16 1877.
Water-Works
5s '12 F-A $4,000c---Feb 1 1932
(Subject to call Feb. 1 1917.)
Electric Light Bonds.
5s '19 --- $60,000 ----- 1924-1939
BOND. DEBT Oct 1 1922- $64,000
Sinking fund (water) ----- 500
Assessed value 1922------ 2,244,947
Pop'n 1910. 2,187; 1920. 2,590

VERMILLION INDEPENDENT SCHOOL DISTRICT NO. 5.
This district (P O. Vermillion) is in Clay County.
School Building Bonds.
5½s'20 M-N {$75,000---Nov 1 1940
{*75,000---Nov 1 1940
(* Optional Nov 1 1930.)
BOND. DEBT Oct 1923-- $158,000
Sinking fund---------- 8,000
Assessed value---------- 3,211,778
INT. payable at the Continental & Commercial Nat. Bank, N Y.

VIBORG SCHOOL DISTRICT.
This district (P. O. Viborg) is in Turner County.
5s '18 --- $45,000 ----------
TOTAL BONDED DEBT-- (?)

WALWORTH COUNTY.
Selby is the county seat.
Bridge Bonds.
5s '23 M-N $55,000c ----------
BOND. DEBT Dec 18 '23 $100,000
Floating debt---------- 56,034
Sinking fund---------- 27,980
Borrowed from State Sch. Fund up to June 30 '20- 274,500
Assess. val. 1923 (¾ act.)-16,896,728
Tax rate (per $1,000) 1923---$8.50
Population 1910, 6,488 1920, 8,447

WATERTOWN.
This city is in Codington County
Incorporated 1885. Population in 1910, 7,010 1920, 9,400.
City Hall Bonds.
4½s'09 --- $4,500---July 1 1929
Refunding Bonds.
5s '12 --- $8,000---Oct 1 1928
Refunding Bonds.
6s '21 --- $85,000---Nov 1 1931
5½s'23 --- 65,000---Sept 1 1933
Water Bonds.
5s '18 --- $90,000---Dec 1 1928
5s '08 --- 63,000---Apr 1 1928
5s '23 --- 65,000---Sept 1 1943
Sewer Bonds.
5s '15 s-a $88,000c---July 1 1935
(Red. $8,000 yrly. after 1925.)
Electric Light System Bonds.
5s '20 --- $175,000---Jan 1 1940
4½s'22 s-an 225,000---Sept 1 1942
Light & Power Bonds.
5s '21 --- $200,000---Feb 1 1941
BOND. DEBT Oct 1923- $938,500
Water & sewer debt (incl.) 241,000
Electric light debt (incl.)- 600,000
Warrant debt (add'l) July 1 1923---------- 49,359
Sinking fund---------- 19,754
Assess. val. real estate--- 7,703,082
Assess. val. personal----- 2,790,939
Other assessable property- 1,051,306
Tot. ass'd val. '22 (60% act.) 11,545,327
Money and credits (add'l) 17,955
Total tax (per $1,000) '21----$44.20

Under State constitution bonds issued for waterworks and sewerage are not to be considered in the 5% limit, and electric light bonds only to the extent of 3% as a part of the 5% indebtedness.

INT. payable in Watertown at Citizens' Nat. and First Nat. banks

WATERTOWN IND. SCH. DIST.
4½s'09 A-O $18,000c-Apr 1 '24-'29
Refunding Bonds.
5s '11 M-N $21,000c---Nov 1 1931
Building Bonds.
4½s'09 J-J $5,500c---July 1 1929
5s '14 J-J 32,000c--July 1 1934
5s '17 M-N 28,500---------- 1937
-s --- 11,250---------- 1933
6s '21 M-N 405,000--May 1 '24-'41
TOT. BD. DT. Sept '22-- $558,740
Assessed value 1921---------- 11,728,360
Tax rate (per $1,000) '18------$20.24
Population in 1919 (est)------ 12,000
INT. on 5s payable in Minneapolis on others at District Treas. office.

WESSINGTONSPRINGSIND.S.D.
This district is in Jerauld County.
-s ---- $17,000- ----------
High-School Bonds.
5s '17 J-D $30,000 ------ 1927-1937
6½s'21 --- 70,000 ------ 1932-1941
BOND. DEBT Oct 1918-- $47,000
Assessed valuation 1917---1,008,000
Population in 1917 (est.)-------1,200

WINNER.
This city is in Tripp County.
Sewer Bonds.
5s '15 J-J $30,000c---Jan 1 1935
5s '16 J-J 10,000c---Apr 1 1936
Water Works Bonds.
5s '19 J-J 17,500---- July 1 1939
6s '21 --- 30,000---- Apr 1 1941
6s '23 M-N 41,000---- Sept 1 1943
Paving Bonds.
6s '22 M-N {$125,000-May 1 '27-'31
{125,000---May 1 1932
BOND. DEBT June 30 '23 $104,500
Assessment debt (add'l)--- 281,697
Floating debt (add'l)------ 30,139
Water debt (included)----- 94,500
Sinking fund---------- 9,313
Assess. valuation, real------1,127,650
Assess. valuation, personal- 580,026
Other assessable property-- 93,479
Total assess. val. 1923----1,801,155
Total tax rate (per $1,000) 23 $53.23
Population in 1920---------- 2,000
INT. at Central Trust Co.. Chi.

WINNER SCHOOL DISTRICT.
School-Building Bonds.
5½s'23 A-O $45,000c---Apr 1 1943
Funding Bonds.
5½s'23 A-O $25,000c---Apr 1 1943
BOND. DEBT April 1923-$ 107,500
Assessed valuation 1922---3,027,096
Population (est.)---------- 3,200
INT. at Continental & Commercial National Bank.

YANKTON.
This city is county seat of Yankton Co. Commission gov't adopted in 1910.
Refunding Park Bonds *(Rec after Oct. 1915).*
4½s'05 A-O $26,000c---Oct 16 1925
Sewer Bonds.
5½s'22 F-A $40,000--Aug 1 '24-'42
6s '23 J-J 10,000--July 1 '24-'33
Refunding Water Bonds.
5s '04 F-A {$15,000---------- 1924
{36,000---------- 1935
Paving and Sewer Bonds.
5s '15 J-D $12,000--June 1 '24-'35
5s '16 A-O 32,500 ------ 1924-1936
Paving Bonds.
-s '07 --- $64,000 ----------
GEN. BD. DT. Oct 1 '23-- $228,500
Floating debt---------- 1,292
Water debt (incl.)------- 51,000
Sinking funds, general --- 9,500
Sinking funds, water------ 3,000
Assess. val. real estate--- 4,071,915
Assess. val. personal----- 1,030,068
Other assessable property-- 860,037
Tot. assess. val. '23 (act.) $5,962,020
Total tax (per $1,000) 1923--$33.70
Pop'n 1910, 3,780; 1920. 5,024.
INT. on 4½s & 5s at Chemical Nat. Bank; on 6s of 1923 at Continental & Commercial Nat. Bank, Chicago; others at City Treas. office and in Chicago.

YANKTON INDEPENDENT S. D.
Building Bonds *(Part yearly).*
5s '15 M-N $53,800c ----1924-1930
BOND. DEBT Oct 1923-- 53,800
Total assess. val. 1923----5,425,595
Sch. tax rate (per $1,000) '23--$18.71
Population 1920---------- 5,024
INT. at Cont. & Comm Nat. Bk., Chicago

ZIEBACH COUNTY.
Dupree is the county seat.
Funding Bonds.
5s '16 s-a $54,000 ----- 1927-1936
(Part due every 5 years.)
BOND DEBT Oct 1 1921- $64,000
Floating debt (add'l)------ 13,632
Amt. borrowed from State School Fund June 30 '20- 172,930
Tot. ass'd val. '21 (100% act.) 5,677,779
Total tax rate (per $1,000) '21 $14.59
Population in 1920---------- 3,718

ZIEBACH COUNTY S. D. NO. 3.
7s '21 J-D $45,000--June 1 '26-'35
BOND. DEBT Nov 1921-- $45,000
Assessed value---------- 1,108,000
INTEREST at Chicago.

State of Nebraska.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 30 1854)---May 30 1854
Admitted as a State (Act April 19 1864)------March 1 1867
Total area of State (square miles)----------77,510
State Capital----------Lincoln
Gov. (term exp. Th. aft. 1st Tu. Jan. '25)-Chas. W. Bryan
Lt.-Gov. (term.exp.Th.aft.1st Tu.Jan.'25) Fred G. Johnson
Sec. of State (till Th. aft. 1st Tu. Jan. '25)--Chas. W. Pool
Treas. (till Th. after 1st Tu. Jan. '25)--Chas. D. Robinson
Auditor (till Th. after 1st Tu. Jan. '25)----Geo. W. Marsh
Attorney-Gen. (till Th. aft. 1st Tu. Jan.'25)-O. S. Spillman

LEGISLATURE meets biennially in odd years on the 1st Tuesday of January, and there is no limit to length of sessions. Members of the Legislature shall receive the sum of $800 for attendance at each regular session and $10 for each day in actual attendance at special sessions, but compensation for special session shall not exceed $100.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1893, page 119.

This State has no *bonded* indebtedness at present. The bonded debt, which in 1892 amounted to $549,267, was gradually reduced until June 3 1900, when the last remaining $35,000 was paid off. The overdraft on the general fund on Oct. 1 1923 amounted to $474,431.59.

PERMANENT SCHOOL FUNDS.—The investments of the school funds on Oct. 1 1923 amounted to $11,792,552.24, held as follows: Permanent School fund, $9,887,672.46; University fund, $249,153.40; Agricultural College endowment fund, $583,926.38; Normal College endowment fund, $66,200, and the Bessey Memorial endowment fund, $5,600.

The amount of cash on hand in these various funds on Oct. 1 1923 amounted to $3,254,290.68.

LAW RELATIVE TO FISCAL AGENTS.—Chapter 7 of the Laws of 1917, approved April 21 1917, published in full in V. 105, p. 1120, provides that thereafter all bonds and coupons issued by the State shall be payable at the State Treasurer's office, and those issued by any county or political subdivision thereof, shall be payable at the County Treasurer's office. The Act amends Sections 365 and 366, Revised Statutes of 1913, and repeals said original sections which made the State Treasurer the fiscal agent for the payment of *all* bonds and coupons issued throughout the State of Nebraska.

ASSESSED VALUATION.—The total assessed valuation and tax rate per $1,000 have been:

Years.	Total Assessed Valuation.	Tax Rate per $1,000.	Years.	Total Assessed Valuation.	Tax Rate per $1,000
1923	$3,198,716,671	$2.00	1914	471,933,972	$7.80
1922	3,202,705,714	2.30	1912	463,371,889	5.20
1921	3,321,737,091	3.30	1910	412,138,607	5.00
1920	762,284,909	10.39	1908	391,735,464	6.25
1919	570,283,169	13.00	1906	313,060,301	7.00
1918	567,947,914	7.68	1905	304,470,961	7.00
1917	528,891,424	8.48	1900	171,747,593	7.25
1916	500,782,000	6.10	1890	184,770,304	6.24
1915	481,931,238	6.80	1880	90,499,618	4.00

In 1913 the Legislature passed a general revenue law—Chapter 73. Under this law property was assessed at 20% actual value, whereas in earlier years the proportion seems to have been much lower. In 1921 the Legislature changed this law so that now property is assessed at its actual value. This explains the large increase in the figures for 1921 and subsequent years.

METHOD OF ASSESSING.—Section 1 of Chapter 133 of Article 2 of the Laws of 1921 reads: "All property in this State not expressly exempt therefrom shall be subject to taxation, and shall be valued and assessed at its actual value. Actual value as used in this Act shall mean its value in the market in the ordinary course of trade."

DEBT LIMITATION.—Section 1 of Article XIII of the constitution of 1875, (now Section 1 of Art. XIII of the amended constitution, of 1919-20) contains the following regarding public indebtedness.

STATE indebtedness is restricted to $100,000 to meet casual deficits in revenues, except in case of invasion, &c., while the loaning by the State of its credit is prohibited.

As to city and other municipal indebtedness, this is left to the Legislature, except that it is provided by Sec. 2 of Article XIII. that no city, county, town, precinct, municipality or other subdivision of the State shall ever make donations to any railroad or other works of internal improvement, unless a proposition so to do shall have been first submitted to the qualified electors thereof at an election by authority of law; *provided*, that such donations of a county with the donations of such subdivisions in the aggregate shall not exceed ten per cent (10%) of the assessed valuation of such county, *provided, further*, that any city or county may, by a two-thirds (2-3) vote, increase such indebtedness five per cent (5%), in addition to such ten per cent (10%), and no bonds or evidences of indebtedness so issued shall be valid unless the same shall have endorsed thereon a certificate signed by the Secretary and Auditor of State, showing that the same is issued pursuant to law.

Legislative regulation of public bond issues is very extensive. We can only attempt to give a very brief outline of the laws.

PROVISIONS REFERRING TO METROPOLITAN CITIES.—Chapters 40 and 41 of the Compiled Statutes of 1922 are devoted to first-class cities of over 100,000, known as metropolitan cities, of which there is only one in the State at the present time—Omaha. Such cities may issue bonds up to 5% of the actual value of taxable property; bonds issued for water, gas, electric light and power, subways, conduits, or other public utilities,

the income from which is sufficient to meet the bond obligations, and bonds secured by pledges of special assessment sinking funds, are not to be included in the debt total in computing the debt limit. Metropolitan cities may not issue bonds bearing interest at a rate in excess of 5½%, and may not sell bonds at less than par; the specific exception being made that water district bonds may bear 6% interest. The amount of bonds that may be issued annually by metropolitan cities for specific purposes is limited by the statutes as follows: Sewers, $500,000; comfort stations, $50,000, without vote of electors; parks, $100,000 without vote of electors and $250,000 with vote of electors; fire engine houses, $30,000; auditoriums, $225,000 with vote of electors; to pay off floating debt, $500,000 with vote of electors. Other purposes for which bonds may be issued, when authorized by the voters, are: Subways and conduits, public buildings, bridges, gas works, water works, electric light plants, power plants, or any other necessary or proper municipal purpose. Bonds may be issued for the purpose of refunding outstanding bonds without a vote.

INDEBTEDNESS OF OTHER SUBDIVISIONS.—Regulation of indebtedness of counties, school districts and municipalities is found in Chapter 7, Part II, Compiled Statutes of 1922. The debts of cities and counties are subject to a general limiattion of 10% of the assessed valuation of taxable property. We find in Sections 330 and 331 that any precinct, township, city of the second class, or village, is "authorized to issue bonds in aid of works of internal improvements, such as improving streets in cities of the second class, and villages, highways, bridges, court houses, jails, city and town halls, high schools, county high schools, school dormitories, and the drainage of swamp and wet lands, within such municipal divisions, and for the construction or purchase of a telephone system for use of the inhabitants thereof, to an extent not exceeding 10% of the assessed value of the taxable property," upon the approval of two-thirds of the voters. Section 333 provides that counties may issue bonds to pay outstanding bonds warrants and other indebtedness, in amount not to exceed 10% of the assessed valuation, with the voters' approval; Section 335 forbids the sale of these bonds at less than par. Section 368 provides in regard to county school districts that "the aggregate amount of school bonds issued for all purposes in school districts . . . shall, in no event, exceed 30% of the last assessed valuation of such school district." School district bonds must receive the approval of three-fifths of the voters is the provision of Section 366. Under authority of Sections 322, 323, 324 and 325, as amended by Chapter 69, Laws of 1923, counties and cities may issue bonds, with the approval of 60% of the voters, to aid in the construction of a railroad, or for other internal improvements, not to exceed 10% of the assessed valuation of taxable property.

POWER PLANT, ELECTRIC AND LIGHT WORKS BONDS.—Chapter 45, Compiled Statutes of 1922, Section 4394, grants to cities of the second class and villages authority to issue bonds up to 7% of the actual valuation of property for power plant, electric and light works purposes, provided the bonds receive the approval of 60% of the voters.

Chapter 46, Section 4398, provides that any city of the first or second class, or any village, may issue bonds for heat and light plants up to 20% of the assessed value of property, if made on the one-fifth value of property, or 4% if made on the full value of property, and for ice plants up to 5% of the taxable value of property.

IRRIGATION, POWER, DRAINAGE AND SANITARY DISTRICT INDEBTEDNESS.—Section 1829 of the 1922 Compiled Statutes authorizes drainage districts to borrow money, but not exceeding the amount certified by the district engineer as being required. The bonds may bear no more than 6% interest, and may not be sold at less than par.

Sanitary districts are authorized by Section 1870 to issue bonds up to 4% of the assessed valuation of property.

Sections 2869 and 2870, as amended by Chapter 96, Laws of 1923, allow irrigation districts to issue bonds for improvements, but not in excess of the cost of the work. The bonds bear 6% interest, and may not be sold at less than 90.

Light, heat and power districts are empowerred by Section 71,52, 1922 Compiled Statutes, as amended by Chapter 169, Laws of 1923, to incur indebtedness in an amount not to exceed 6% of the assessed valuation of property.

TAXATION OF STATE AND MUNICIPAL BONDS.—Section 1, Article VIII, of Chapter 133, Laws of 1921 (Section 5884, Compiled Statutes 1922) provides for a tax of one mill on the dollar of bonds and other evidences of indebtedness of the State of Nebraska and its political subdivisions. Bonds of the United States are exempt from taxes.

SAVINGS BANK INVESTMENTS—POWERS—DEPOSITS.—Savings banks in Nebraska are governed as regards their investments of deposits by Section 36 of the Banking Law (Section 8016, Compiled Statutes of 1922), which reads:

Sec. 36. Savings Banks, Powers—Deposits.—Any corporation, designating its business as that of a savings bank, shall have power to carry on a savings bank business as prescribed and limited in this article. Any savings bank may receive deposits from the general public, and all deposits in any bank shall be paid to depositors, or their lawful representatives when required and at such time and with such interest and under such regulations as shall be prescribed by said bank and approved by the State Banking Board, which regulations shall be printed and conspicuously posted in some place accessible and visible to all persons in the business office of said bank. The loanable funds of any savings bank, except the reserve provided for in this article, shall be invested in bonds of the United States, or, of any State of the United States, or in the public debt or bonds of any city, county, township, village or school district of any State of the United States, which shall have been authorized by the legislature of the State, or, when approved by the State Banking Board, in other bonds of known marketable value, or shall be loaned on negotiable paper, secured by any of the above mentioned classes of security, or upon notes or bonds secured by mortgage lien upon unincumbered real estate: Provided, second mortgage loans may be made on improved farm lands, but no loans shall be made on such improved farm lands, or other real estate which, including the aggregate amount of incumbrance thereon, shall exceed 50% of the cash value thereof, or upon notes secured by collateral security of known marketable value, or held as cash, or shall be deposited in good solvent banks: Provided, chattel mortgages shall not be deemed collateral security and savings banks are hereby prohibited fom investing their funds in them

POPULATION OF STATE.—

1920	1,296,372	1900	1,066,300	1880	452,402
1910	1,192,214	1890	1,062,656	1870	122,998
1860	28,841				

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEBRASKA.

AINSWORTH.
This city is the county seat of Brown County.
BOND. DEBT Feb 1922.. $52,186
Paving Dist. debt (add'l).. 58,807
Assessed value 1921.....1,482,000
Population in 1920.....1,508

AINSWORTH SCHOOL DIST.
This district (P. O. Ainsworth) is in Brown County.
School Bonds.
5½s'22 ... $125,000....Jan 1 1952
BONDED DEBT.....(?)
Assess. value 1921 (act.)..$1,895,515
School tax rate (per $1,000) '21$19.00

ALBION
This city is in Boone County.
Paving District Bonds.
6s '20 J-J $76,000....July 1 1940
(Optional July 1 1930)
Intersection Paving Bonds.
6s '20 J-J $26,000....July 1 1940
(Optional July 1 1930)
BOND. DEBT Sept 30 '22.. $119,000
Assessment debt (add'l)... 228,000
Floating debt (add'l)..... 15,000
Sinking funds..... 30,000
Tot. ass'd value 1922 (act.) 2,677,287
Total tax rate (per $1,000) '22..$28.00
Pop. (Census), '10, 1,584; '20, 1,978

ALBION SCHOOL DISTRICT.
A district in Boone County.
Bldg. Bonds (*red. Nov.* 1 1922.)
5s '13 M-N$55,000c...Nov 1 1942
BOND. DEBT Nov 24 '22.. $45,000
Sinking fund..... 5,200
Assessed value 1922 (act'l)..4,236,231
School tax rate (per $1,000) '21$14.00
Population in 1919..... 2,500
INT. payable at Kountze Bros., New York.

ALFALFA IRRIGATION DIST.
This district is in Keith County.
Refunding Bonds.
6s '15 ... $35,185....Mar 1 1930
(Subject to call after March 1 1916.)
BOND. DEBT Nov 16 '23..$34,835
Assessed value 1923 (actual)..414,006
Total tax rate (per $1,000) '23..$26.00

ALLIANCE.
This city is in Boxbutte County.
Water Bonds (*Subject to call*).
4½s Jan $25,000r 1924-1930
4½s July 20,000r 1924-1930
5s '20 ... 10,000.....1940
Refunding Bonds.
5s '19 ... $46,000.....1939
Sewer Bonds (*Subject to call*).
4½s May $29,000r 1924-1929
5s '18 ... 65,000.....1938
5s '19 ... 49,000.....1929
6s '19 ... 9,500.....1938
City-Hall Bonds (*Subject to call*).
5s Jan $10,000r.....1936
Electric-Light (*Subject to call*).
4½s July $11,000c 1924-1930
Paving Bonds.
6s '20 J-J $24,000....July 1 1940
(Optional July 1 1925.)
TOT. BD. DT. Mar 1 '23.. $257,000
Water debt (incl.)..... 66,000
Assessment debt (add'l)... 142,000
Assessed value 1921 (act'l)..4,769,980
Total tax rate (per $1,000) '22..$40.70
Population 1910, 3,105; 1920..4,591
INT. at Kountze Bros., N. Y.; on 6s of 1920 at office of Co. Treas.

ALLIANCE SCH. DIST.
6s '21 s-a $200,000c..Dec 1 '32-'51
4¾s ... 50,000.....
BOND. DEBT Oct. 31 '23.. $276,000
Floating debt (add'l)..... 45,000
Assessed value 1923 (act'l)..4,557,946
School tax rate(per $1,000) '23..$25.00
Pop'n, 1920, 4,600; 1923 (est.)..6,000

ANTELOPE CO. S. D. NO. 18.
P. O. Antelope.
5s '23 M-S $70,000c...Sept 1 1943
(Optional Sept. 1 1933.)
BOND. DEBT Nov. 1923 $70,000
Assessed valuation 1923....1,694,798
Population (est.)..... 1,250
INT. at the County Treasurer's office.

ANTELOPE CO. S. D. NO. 49.
P. O. Orchard.
School Building Bonds.
5s '23 F-A $60,000..Feb 1 '28-'53
(For maturity see V. 116, p. 1683.)
BOND. DEBT Mar. 1923..$60,000
Assessed valuation 1922....1,002,175
Population, estimated..... 800
INT. at the County Treasurer's office.

ARTHUR COUNTY.
Arthur is the county seat.
BOND. DEBT July 1 '23.. $25,000
Floating debt..... 3,800
Assessed value, real estate..1,946,066
Assessed value, personal... 679,533
Other property..... 11,885
Tot. assess val. (act.) '23..2,637,484
State&Co. tax(per $1,000) '23..$10.25
Population in 1920.....1,412

ASHLAND SCHOOL DISTRICT NO. 1.
This district (P. O. Ashland) is in Saunders County.
Building Bonds.
5s '17 ... $60,000....July 1 1924
BOND. DEBT Nov. 15 '23 $275,000
Assess.val.'23(abt.¾ act.)..2,812,751
School tax rate (per $1,000) '23$21.90

AUBURN.
This city is in Nemaha County.
BOND. DEBT Nov. 17 '23 $236,366
Water debt (incl.)..... 18,000
Floating debt (add'l)..... 30,000
Assess. debt (add'l)..... 40,134
Assessed val. real estate....1,587,385
Assessed val. personal..... 898,490
Other assess. property..... 97,184
Tot. assess. val. '23 (act.)..2,583,059
Tot. tax rate (per $1,000) '23..$36.43
Pop'n, 1910, 2,729; 1920.....2,863

AUBURN SCHOOL DIST.
BOND. DEBT Oct 4 1920..$40,000
Assessed value 1921 (act'l)..2,652,205
School tax rate(per $1,000) '21..$14.00
Population in 1920 (est.)..... 3,500

AURORA.
This city is in Hamilton County.
BOND. DEBT Nov. 1923.. $316,000
Water debt (incl.)..... 12,000
Assessed val. real & personal (actual) 1923.....3,711,370
City tax rate (per $1,000) '23...$8.38
Population, 1910, 2,630; 1920, 2,962

AURORA SCH. DIST. No. 9.
A district in Hamilton County.
Bldg. Bonds.
4½s ... $30,000.....
5s '17 F-A 40,000....Aug 1 1937
5½s'17 Dec 15,000....Dec 1 1937
BOND. DEBT Sept 29 '22.. $85,000
Sinking fund..... 20,000
Tot. ass'd val. '22 (actual)..4,392,582
School tax rate(per $1,000) '22..$14.75
Population in 1921 (est.).....2,962
INT. at County Treas. Office.

BAYARD SCHOOL DIST. No. 21
This district (P. O. Bayard) is in Morrill County.
5s '17 ann $9,500....Jan 1 1931
5s '17 ann 10,000....Jan 1 1936
5½s'18 s-a 76,500 1925-1941
5¼s'19 s-a 60,000 1925-1944
6s '20 M-N125,000 1935-1949
(Due $8,000 in the odd years and $9,000 in the even years from 1935 to 1948, incl., and $6,000 1949.)
5½s'22 ... 150,000.....1947
(Optional 1937.)
BOND. DEBT Nov 6 '23.. $431,000
Assessed valuation 1923....3,609,879
Sch. tax rate (per $1,000) '23..$24.60
Population 1920.....2,127
INT. on 6s payable at N. Y.

BEATRICE.
Beatrice is the county seat of Gage County. Inc. Mch. 18 1873. Commission government approved Oct. 4 1911. Pop'n 1910, 9,356; '20, 9,664.
Refunding Bonds.
5s '15 Nov $40,000....Nov 1 1935
(Subject to call Nov 1 1920.)
5s '16 ... $18,000.....1936
5½s'18 M-S 27,500....Sept 1 1928
(Subject to call after Sept. 1 1923)
...s ... 34,000.....
Water Works Bonds.
5½s'13 ... $22,500r...Dec 1 1933
Paving Bonds.
6s '21 M-S $20,950....Mar 1 1929
(Opt. at any int. pay. date aft. 1 yr.)
6s '21 ... 3,333....May 1 1931
(Opt. at any int. pay. date aft. 1 yr.)
6s ... 50,000.....
5½s'19 ... $30,900....May 1 1928
(Optional May 1 1919.)
Paving Intersection.
5s semi-ann $11,000.....1933
...s '14 ... 40,000....Dec 1 1934
(Subject to call after 5 years fr. issue)
5s '16 M-S $28,000...Sept 15 1936
(Due 4 bonds y'ly, beg. Mar. 1 1917)
5s '16 M-S $30,000...Sept 15 1936
(Subject to call beg. Sept. 15 1921.)
5s '17 J-D $40,000...June 1 1937
(Subject to call after June 1 1922)
5½s'19 ... $15,000....Aug 1 1929
(Optional Aug 1 1924.)
GEN. BD. DT. Nov '22.. $348,000
Water debt (included)..... 110,500
Sinking fund..... 4,200
Floating debt (add'l)..... 40,000
Assessed value, real estate..6,047,570
Assessed value, personal...3,084,755
Other assessable property... 696115
Total assessed value 1922..9,828,440
Total tax (per $1,000) 1921...$30.90
INT. at Kountze Bros., N. Y. O.

BEATRICE SCHOOL DISTRICT.
5s '08 M-N$63,000c...May 1 1938
(Subject to call after May 1 1918)
5s '24 s-a 400,000c..Feb 1 '30-'54
(For maturity see V. 117, p. 2565.)
BOND. DEBT Nov 15 '23.. $63,000
Floating debt (add'l)..... 18,000
Sinking fund..... 38,000
Assess. val. 1923.....10,600,000
School tax (per $1,000) 1921..$14.20
Population (estimated).....10,000
INT. at Kountze Bros., N. Y. City, and County Treasurer's office.

BEAVER CITY.
This city is in Furnas County.
Water Extension Bonds.
5s '17 ... $5,000....Aug 1 1937
(Subject to call Aug. 1 1927.)
BOND. DEBT Oct 1923.. $32,700
Floating debt (add'l)..... 2,351
Assessed value, real estate.. 571,770
Assessed value personal... 358,325
Total assess. val. (act.) '23.. 930,095
Total tax (per $1,000) 1923...$36.00
Population in 1910, 975; 1920, 1,103

BENKELMAN.
This village is in Dundy County.
Water Bonds.
...s ... $10,000.....
Funding Bonds.
5½s'20 ... $32,000....Apr 5 1940
(Optional April 5 1930)
BOND. DEBT Nov 1923...$42,000
Tot. assess. val. '23 (act.)...800,000
Total tax rate (per $1,000) '21..$24.30
Pop. 1910 (Census), 538; 1920..1,009

BETHANY HEIGHTS.
This village (P. O. Bethany) is in Lancaster County.
Paving Bonds.
5s '18 ... $9,000....May 1 1928
5s '19 ... $8,000....Apr 1 1929
6s '19 ... 17,000....Apr 1 1939
...s ... 29,100..May 1 '28-'38
Electric-Light Bonds.
6s '15 Feb $2,500c...Feb 1 1935
(Subject to call after Feb. 1 1920.)
5s '14 ... $2,500....June 1 1934
Main Sewer Bonds.
6s '21 ann $23,500..May 1 '24-'30
(For maturity see V. 113, p. 2002.)
Water Bonds.
5s '23 ... $7,000....June 1 1943
(Optional June 1 1928.)
TOT. BD. DT. Nov 1921..$91,100
Water & light debt (incl.)... 32,000
Assessed value 1921.....965,100
Total tax rate (per $1,000) '22..$21.60
Population in 1920.....1,078

BIG SPRINGS HIGH S. D.
This district is in Deuel County.
School Building Bonds.
5½s'22 A-O $60,000..Apr 15 '33-'47
BOND. DEBT May 1922.. $60,000
Assessed value 1921.....4,273,668
Population (estimated).....1,000
INT. in New York exchange at the County Treasurer's office.

BLAIR.
This city is in Washington County.
Electric-Light Plant Bonds.
5s '14 ... $23,000c...Dec 14 1934
(Subject to call after Dec. 14 1919.)
Refunding Bonds.
5½s J-D$151,000.....
GEN. BD. DT. Nov 22 '23..$180,159
Assessment debt (add'l)..... 322,851
Floating debt (add'l)..... 43,000
Assessed valuation 1923....2,577,128
Population 1910, 2,584; 1920..2,702

BOXBUTTE COUNTY.
Alliance is the county seat.
BOND. DEBT Oct 4 '23.. $41,000
Assessed val. real estate...9,142,120
Assessed val. personal..... 5,821,782
Tot. ass'd val. (act.) '23...14,963,902
State & Co. tax (per $1,000) '23 $5.90
Population 1910, 6,131; 1920..8,407

BOYD COUNTY.
Butte is the county seat.
4s ... $20,000c...Jan 2 1925
(Subject to call after Jan. 2 1915.)
4s ... 60,000c...Apr 2 1925
(Subject to call after April 2 1915.)
BOND. DEBT Oct 4 '23.. $65,000
Sinking fund..... 18,000
Total assessed val. 1923..19,252,065
State&Co.tax (per$1,000) '23..$5.40
Population 1910, 8,826; 1920..8,243

BOYD CO. SCH. DIST. NO. 36.
P. O. Lynch.
School Building Bonds.
6s '20 M-N$26,000....May 1 1940
(Optional May 1 1925.)
6s '22 M-N 26,000....May 1 1942
(Optional May 1 1927.)
BOND. DEBT April 1922....$57,000
Assessed value 1921.....868,040
School tax rate(per $1,000) '21..$19.00
Population (estimated).....850
INT. at the County Treasurer's office.

BROKEN BOW.
This city is in Custer County.
Paving Bonds
6s '20 --- $25,000---Mar 1 1940
(Opt. on every int.-paying date.)
7s '21 --- $15,000---
7s '21 --- 25,000---
6s '20 --- 45,000---Mar 1 1940
(Optional at any int. paying date.)
6s --- 10,000---
7s '21 A-O 45,000--Oct 15 '24-'37
(For maturity see V. 113, p. 2002.)
Water Extension Bonds.
6s '20 --- $12,000---July 1 1940
(Optional July 1 1930.)
Street Improvement Bonds.
6s '21 M-S $70,000---Sept 1 1941
(Optional Sept. 1 1931.)
TOT. BD. DT. Jan 1922-- $576,167
Paving debt (incl.)------ 450,328
Assessed value 1921------2,499,070
Total tax (per $1,000) 1921---$52.39
Population 1910, 2,260; 1920--2,567

BROKEN BOW SCH. DIST.
This district (P. O. Broken Bow) is in Custer County.
6s g '19 M-n $18,000---Nov 1 1929
TOT. DEBT Oct 1 '23---- $101,000
Sinking fund---------- 30,000
Total value 1923---------2,751,194
School tax (per $1,000) 1923--$20.90
Population (est.)----------3,000
INT. payable in N. Y. bank exchange, Federal Reserve bank exchange or its equivalent, without deduction, at the County Treasurer's office.

BUFFALO CO. SCH. D. NO. 9.
P. O. Elm Creek.
6s '22 F-A $75,000---Feb '27-'41
BOND. DEBT Oct 1923-- $75,000
Assessed value (act.) 1922-1,300,000
School tax (per $1,000) '22---$18.70
Population (estimated)---------700

BURT COUNTY S. D. NO. 14.
Building Bonds.
4½s'16 --- $48,000---July 1 1936
TOTAL DEBT Nov 17 '23 $46,000
Assess. val. (60% act.) '22:
Real estate----------1,639,750
Personal ---------- 996,655
Total----------2,636,405
School tax (per $1,000) 1922---$9.54

BURT-WASHINGTON DRAIN. DISTRICT.
Post office is Tekamah. Organized April 1914 and Dec. 28 1915.
Drainage Bonds.
5½s'16 J-J $235,000-Jan 1 '24-'36
BOND. DEBT Oct 3 '23---$235,000
INT. at First Nat. Bank, Chicago.

CASS COUNTY S. D. NO. 1.
Building Bonds.
5s '16 F-A $50,000---Aug 1 1936
5s '17 --- 15,000---
TOTAL DEBT Nov 1923- $65,000
Assessed value 1923 (actual):
Real estate ----------2,130,550
Personal ---------- 982,484
Other property --------- 258,466
Total ----------3,371,500
School tax (per $1,000) 1923--$22.00
Population at present (est.)----5,000

CEDAR CO. SCH. DIST. NO. 54.
P. O. Laurel.
School Building Bonds.
6s '22 F-A { $9,000 -----1924-1932; 4,500 -----1933-1935; 24,000 -----1936-1947; 10,000 -----1948-1951; 3,500 -----1952 }
BOND. DEBT Oct 17 '23- $51,000
Floating debt (add'l)------ 8,000
Assessed value 1922 (act.) 1,900,000
School tax (per $1,000) '23----$7.00

CENTRAL CITY.
This city is in Merrick County.
Gas and Light Bonds.
6s --- $23,500---
Refunding Paving Bonds.
5s '22 J-J { $4,000 -----1924-1927; 12,000 -----1928-1933; 9,000 -----1934-1936; 8,000 -----1937-1938; 20,000 -----1939-1942 }
5¼s'22 --- 98,000--Dec 1 '24-'37; 3,500---Dec 1 1938
BOND. DEBT Nov 15 '23- $173,000
Assessed value (act.) 1923-2,500,000
Total tax rate (per $1,000) '23-$28.00
Population 1910, 2,428; 1920-2,410

CENTRAL CITY SCHOOL DIST.
Building Bonds.
5s J-J $50,000---1938
BOND. DEBT Oct. 3 '23-- $50,000
Tot. assess. val. (act.) '23-3,272,000
Total tax rate (per $1,000) '23-$15.00
Population 1923 (est.)---------2,800
INT. is payable in New York City, N. Y.

CHADRON.
This city is in Dawes County.
City-Hall Bonds.
5s '17 --- $25,000---June 1 1937
Water Bonds
5½s'19 --- $52,000---Aug 1 1939
(Optional Aug. 1 1929.)
5½s'19 --- 25,000---Aug 1 1939
(Optional Aug. 1 1929.)
--- $50,000---
Septic Tank & Disposal-Plant and Sewer Bonds.
6s --- { $34,000 ----1924-1940; 7,000 ----1941 }
TOTAL DEBT Nov 1920-$279,594
Assess. value 1921 (actual)-3,854,170
Total tax (per $1,000) '21----$40.80
Population 1910, 2,687; 1920--4,362
INT. on 6s of 1920 at N. Y. City.

CHADRON SCHOOL DISTRICT.
This district (P. O. Chadron) is in Dawes County.
School Bonds.
6s '20 J-J { $40,000--Aug 1 '24-'31; 80,000--Aug 1 '32-'39; 125,000---Aug 1 1940 }
BOND. DEBT Oct. 5 '23-- $255,000
Floating debt (add'l)------ 14,386
Sinking fund---------- 3,165
Assess. val. 1923 (actual)--4,030,860
School tax (per $1,000) '23----$27.00
Population (estimated)-------5,000
INT. at the Hanover Nat. Bank, New York.

CHEYENNE COUNTY CONSOL. SCHOOL DISTRICT NO. 33.
P. O. Lorenzo.
School-Building Bonds.
6s '21 M-S $30,000--Sept 1 '27-'36
BOND. DEBT Feb 1922----$30,000
Assessed value 1921---------935,940
School tax (per $1,000) '21----$7.80

COLLEGE VIEW SCHOOL DIST.
This district (P. O. College View) is in Lancaster County.
5s '19 J-J { $20,000-July 1 '24 & '29; 25,000-July 1 '34 & '39; 15,000----July 1 1944 }
6s '21 M-S { 3,000c-Sept 1 '24-'26; 30,000c-Sept 1 '27-'46 }
BOND. DEBT Sept 28 '22 $94,000
Sinking fund---------- 5,000
Total assess. val. '22 (act.)-2,663,680
Total tax rate (per $1,000) '22-$15.40
Population 1920----------2,249

COLUMBUS.
Columbus is in Platte County.
Inc. Feb. 11 1865 as city of 2d class.
Bridge Bonds.
4½s'10 June *25,000c---June 1 1925
(Subject to call after June 1 1915.)
Water Bonds.
5s '13 July *$5,000----July 1 1928
(Red. beginning 5 yrs from issue.)
5s '22 Aug 1 30,000----Aug 1 1937
(Optional Aug. 1 1927.)
Sewer (*Red. beg. Sept.* 1 1919).
5s '14 Sept *a*24,500----Sept 1 1934
5s '22 Aug 5,000----Aug 1 1932
(Optional Aug 1 1927)
Intersection Paving Bonds.
5s '15 F-A *a*$22,000----Feb 1 1935
(Optional after 5 years)
5s '17 J-D 15,000---Dec 31 1937
(Optional after 5 years)
5s '18 J-J 8,500----July 1 1938
(Optional after 5 years)
5½s'19 J-J 15,000----July 1 1939
(Optional after 5 years)
5½s'20 J-D 15,000----June 1 1940
(Optional after 5 years)
District Paving Bonds.
5½s'18 J-J $4,000----July 1 1929
(Optional after 1 year)
6s '18 M-S 8,000----Sept 1 1928
(Optional after 1 year)
5½s'20 M-S 6,500----Mar 1 1930
(Optional after 1 year)
7s '20 J-J 5,000----July 1 1930
(Optional after 1 year)
6½s'21 J-D { 24,000---June 1 '24-'29; 5,000----June 1 1930 }
BOND. DEBT Nov. 23 '23 $145,000
Assessment debt (add'l)--- 52,500
Sinking fund general------ 9,676
Sinking fund water------- 220
Assess. val., real estate----3,682,000
Assess. val., personal-----2,033,145
Other assess. property----- 564,113
Total assess. val. '23 (act.)-6,279,258
Tax rate (per $1,000) '23-----$30.00
Population 1910, 5,014; 1920--5,410
INT. at City Treas. office; *a* at State Treas' office; others at County Treasurer's office.

COLUMBUS SCH. DIST. NO. 1.
This district is in Platte County.
5s '19 J-D $120,000----June 1 1944
(Optional June 1 1934.)
BOND. DEBT Oct. 4 '23-- $120,000
Assessed val. '23 (actual)--7,304,666
School tax rate (per $1,000) '23-$11.80
INT. is payable at State Treas. office at Lincoln.

COZAD.
This town is in Dawson County.
Sewer Bonds.
6s '20 --- $38,847.25-July 1 1924
Paving Bonds.
6s '20 --- $99,492.80-May 1 1940
(Optional at any int. paying date.)
6s '20 --- 5,500----May 1 1940
(Optional at any int. paying date.)
Intersection Paving Bonds.
6s '20 --- $15,000----May 1 1940
(Optional at any int. paying date.)
6s '20 --- 10,000----May 1 1940
(Optional at any int. paying date.)
6s '20 --- 5,770.20-May 1 1940
(Opt. at any int.-paying date)
BOND. DEBT Oct 22 '22- $149,000
Water debt (incl.)--------- 11,000
Total assess. val. 1922----1,734,525
Total tax (per $1,000) '21----$34.35
Pop. (Census), '10, 1,096; '20, 1,293

COZAD SCHOOL DISTRICT.
This district is in Dawson County.
5s '16 J-D $26,500----Dec 1 1936
(Subject to call after 1921.)
BOND. DEBT Oct 12 '22-- $26,000
Assessed value 1922—
Real estate----------$218,179
Personal---------- 124,315
Other property---------- 89,304
Total---------- 431,798
Total assess. value 1922---- 520,000
School tax rate (per $1,000) '21-$13.10
Population in 1920 (est.)------1,700
INT. payable at State Treasurer's office in Lincoln.

CRAWFORD.
This city is in Dawes County.
Water Bonds.
5½s'23 J-J $35,000c---July 1 1943
(Optional July 1 1928)
5½s'23 J-J 10,000c---July 1 1943
(Optional July 1 1933)
TOT. BD. DT. Aug. '23-- $84,500
Total assess. val. '22 (act.)-1,642,602
Total tax (per $1,000) 1921---$34.35
Population, 1910, 1,323; 1920, 1,646

CRETE.
This city is in Saline County.
Intersection Paving Bonds.
6s '21 --- $33,500---Mar 1 1941
(Optional March 1 1931.)
Paving Bonds.
6½s'21 --- $48,000--1931, 36 & '41
6½s'23 --- 39,814.35---Jan 1 1943
(Optional Jan. 1 1933)
-s --- 14,555.34---
Sewer Bonds.
-s --- $66,329.20---
TOT. BD. DT. Feb 1921--$108,000
Assessed value '21 (actual)-3,193,585
Total tax (per $1,000) 1922---$26.60
Population 1910, 2,404; 1920--2,445

CUMING CO. S. D. NO. 30.
Building Bonds.
5s '15 --- $40,000---July 1 1935
(Subject to call after July 1 1920.)
TOT. DEBT Nov. 3 '23- $215,000
Assessed value 1921 (act.)-2,750,000
School tax (per $1,000) 1921--$21.50
Population 1920----------1,500

CURTIS SCHOOL DISTRICT.
This district (P. O. Curtis) is in Frontier County.
Building Bonds.
6s J-J $80,000c-July 1 '32-'51
BOND. DEBT Nov 1923-- $80,000
Floating debt (additional)- 5,000
Total assess. value 1923---1,181,400
School tax 1923 (per $1,000)--$14.50
Population in 1921 (est.)------1,200
INTEREST payable in Stockville.

DAVID CITY.
This city is in Butler County.
Water-Works Bonds.
6s '20 --- $30,000---Feb 1 1940
(Optional Feb. 1 1925.)
Paving Bonds.
-s --- $44,795.82---
BOND. DEBT Sept 1920---$49,000
Total assessed val. 1921--3,036,705
Total tax (per $1,000) '21----$28.40
Population 1910, 2,177; 1920--2,216

DAVID CITY SCHOOL DIST.
Building Bonds.
5s '16 --- $41,500---Jan 1 1941
(Subject to call after Jan. 1 1921.)
TOT. DEBT Oct. 3 '23-- $41,500
Sinking fund---------- 1,000
Assess. value 1923 (actual)-3,582,752
Tax rate (per $1,000) 1923----$12.00
Population 1923 (est.)---------2,750

DAWSON COUNTY S. D. NO. 1.
4½s '09 --- $26,000---Oct 1 1929
(Subject to call after Oct. 1 1919.)
BOND. DEBT Oct. 6 '23-- $26,000
Total assess. val. '23 (act.)-3,445,755
Tax rate (per $1,000) 1922---$15.00

DAWSON CO. S. D. NO. 11.
Building Bonds.
5s '16 --- $26,000---Dec 1 1936
(Subject to call after Dec. 1 1921.)
TOTAL DEBT Oct. 6 '23---$26,000
Total assess. val. 1923(act.)2,068,315
Total tax rate (per $1,000) '23 $13.70

DIXON COUNTY S. D. NO. 70.
P. O. Allen.
BOND. DEBT July 1923-- $83,800
Assessed val'n 1922-------2,099,387
Population, estimated---------800

DODGE COUNTY.
Fremont is the county seat.
Court-House and Jail Bonds.
5s '16 ann $100,000---Sept 1 1936
(Subject to call after 1921.)
BOND. DEBT Sept 27 '22 $59,000
Assessed val., real estate--48,630,460
Assess. val., personal---- 7,361,385
Other assess. property--- 8,332,315
Total assess. val. '22 (act.)64 324 160
Total actual valuation '23-64,049,728
State & Co. tax (per $1,000) '22-$5.00
Pop'n 1910, 22,145; '20------23,197
INT. payable at State Treasurer's office.

DODGE CO. SCH. DIST. NO. 26.
P. O. Hooper.
5s '22 --- $75,000---Sept 1 1942
(Optional Sept. 1 1927.)
BOND. DEBT June 12 '23 $79,500
Floating debt (add'l)------ 13,353
Sinking fund---------- 6,363
Assessed value 1923 (act.)-1,424,315
School tax (per $1,000) 1923--$12.00
Population (est.)----------1,200

DOUGLAS COUNTY.
The county seat is Omaha. County incorporated Dec. 12 1854.
Road Bonds.
5s '19 J-J $2,000,000--Oct 1 '32-'36
5s '19 J-J 400,000--Oct 1 '42-'43
Court-House Bonds.
4s '08 A-O 625,000--Oct 1 '24-'28
4½s'11 A-O 200,000----Oct 1 1931
5s '20 --- 750,000--Jan 1 '34-'41
BOND. DEBT Oct. 4 '23-$4,100,000
Tot. asses' val. (act.) '23-367,060,300
State&Co. tax (per $1,000) '23-$5 30
Popula'n, 1910, 168,546; '20, 204,524

DOUGLAS CO. S. D. NO. 33.
P. O. Valley.
5s M-S { $6,000r--Mar 1 '24-'26; 12,000r--Mar 1 '27-'30; 8,000r--Mar 1 '31-'32; 35,000r--Mar 1 '33-'39; 24,000r--Mar 1 '40-'43 }
BOND. DEBT Oct 1923 $87,000
Assessed value---------- 1,500,000
Population (est.)----------1,000
INT. at the County Treasurer's office.

DUNDEE. See Omaha.

EAST OMAHA DRAIN. DIST.
This district is in Douglas County.
6s '22 J-J { $78,000--July 1 '24-'36; 42,000--July 1 '37-'42 }
BOND. DEBT Dec 1923-- $120,000
Property in the district is assessed for State and county purposes at $7,741,975, exclusive of railroad right of way, and its estimated value is several times that amount.
Population (estimated), 5,000.
INT. at County Treas. office.

FAIRBURY.
This city is in Jefferson County.
Water Bds. (*Red. after Aug.* 1 '15.)
5s '10 F-A $100,000---Aug 1 1930
Elec.-Light (*Red. aft. Aug.* 1 '20).
5s '10 F-A $15,000---Aug 1 1930
BOND. DEBT Nov 1922-- $115,000
Sinking fund---------- 15,000
Assess. value 1922---------6,300,000
Total tax (per $1,000) '21-----$28.50
Pop'n 1910, 5,294; 1920------5,454
INT. at City Treas. office.

FAIRMONT.
This city is in Fillmore County.
Water-Extension Bonds.
7s '22 ann $10,000 Jan 2 1962
(Optional on or after Jan. 2 1932.)
TOT. BD. DT. Jan 1922-- $130,000
Water debt (included)----- 45,000
Sinking fund (cash)-------- 5,000
Assesed value, real & pers'l 1,010,715
Total tax rate (per $1,000) '21-$32.25
Population 1910, 921; 1920, 785
INT. at County Treasurer's office.

FALLS CITY.
This city is in Richardson Co.
Electric-Light
5s ann $8,000c--Mar 16 1928
6s '18 M-N 60,000c---May 1 1938
4¾s --- 15,000---
Water Bonds
5s ann $25,000c---July 1 1928
6s '18 M-N 15,000c---------1938
(Subject to call 1928)
5½s --- $75,000----------1940
Internal Impt.
5 ann $11,000c--Feb 15 1930
Intersection Pav.
5s --- *x*$17,000c---------1935
5s '23 --- 20,000--Mar 1 '25-'35
Paving Bonds.
6s J-J $8,000---
-s --- 46,000---
Sewer Bonds.
5s ann $23,000c--Dec 15 1931
BOND. DEBT Dec 9 '22-- $234,000
Assessment debt (add'l)--- 12,750
Water debt (incl.)-------- 115,000
Assess. value (actual) 1922:
Real estate----------2,977,760
Personal ----------1,379,959
Other assessable property 114,067
Total assess. val.---------4,471,786
Total tax rate (per $1,000) '22- $12.50
Popula. 1910, 3,225; 1920 -----4,930
x Int. at office of State Treasurer and City Treasurer; on others at Kountze Bros., New York.

FALLS CITY SCH. DIST.
BOND. DEBT Nov 24 1922 $47,500
Total appr. val. Oct 1922--5,107,324
School tax (per $1,000) 1921--$10.00
Population 1922 (est.)---------5,500

FARMERS' IRRIG. DISTRICT.
A district in Scott's Bluff County.
6s g '13 J-J $2,203,000c-Jan 1 '24-'34
GEN. BD. DT. Nov 20 '23 $1,787,880
Reservoir debt (add'l)----- 342,000
Warrant debt (add'l)------ 471,763
Assessed val. (40% act.)
1923 real estate------- 2,602,796
Total tax rate (per $1,000) '23 $10.00
Population in 1923 (est.)-------3,000
INT. at Co. Treas. office. Gering.

FRANKLIN CO. S. D. NO. 33.
Building Bonds.
5s '17 May $29,000----May 1 1937
(Subject to call after Sept. 15 1917.)
BOND. DEBT Oct 4 '23----$29,000
Tot. assess. val. (act.) '23-1,523,620
School tax rate (per $1,000) '23-$14.00
Population 1920----------1,055
INT. payable at the State Treasurer's office.

FREMONT.
This is the county seat of Dodge Co. Incorp. June 17 1871.
Water Bonds.
5s '06 July $8,750r---July 1 1926
(Redeemable after July 1 1911)
6s '21 J-J 30,000----July 1 1941
(Optional after July 1 1926)
Refunding Bonds.
5s '19 J-J $169,000----July 1 1939
(Optional July 1 1924.)
El.-Lt. Bds. (*Red. aft. Nov.* 1 '11).
5s '06 Nov $50,000c---Nov 1 1926
Intersection Paving Bonds.
5s '22 F-A $15,000---Aug 15 1942
(Optional Aug 15 1932)
5s '21 J-J $15,000----July 1 1941
(Optional July 1 1931)
GEN. BD. DT. Oct 1 '23-- $282,000
Water debt (included)----- 30,000
Assessment debt (add'l)--- 127,000
Sinking fund---------- 22,000
Assess. valua'n real estate-8,134,210
Assess. valuation, personal-2,180,730
Total tax (per $1,000) 1923---$30.04
Pop'n '10 (Census) 8,718; '20--9,605

FREMONT SCHOOL DIST. NO. 1.
4½s'12 J-J $118,000r---July 1 1942
(Subj. to call beginning July 1 '22
5s '21 M-N 250,000----Nov 1 1941
(Optional Nov 1 1931)
BOND. DEBT Oct 1 '22- $368,000
Tax levy val. '22(act.)---13,421,385
School tax (per $1,000) 1922--$13.80
Population in 1920----------10,000
INT. at State Treasurer's office.

FRENCHMAN VAL. IRRI. DIST.
A district in Hitchcock County.
6s '12 J-J $135,000c 1924-1932
BOND. DEBT Nov 1 '18..$150,000
Assessed val. 1918..... 800,000
INT. at County Treas. office.

FULLERTON.
This city is in Nance County.
Paving Bonds.
7s --- $91,000.....
Intersection Paving Bonds.
6s --- $39,000.....
6s --- 37,000.....
TOT. BD. DT. July 1922.. $240,897
Sinking fund..... 19,000
Assessed val. 1921 (act.)..$1,738,684
Total tax (per $1,000) 1921....$40.40
Population, 1910, 1,638; 1920, 1,595

FURNAS CO. S. D. NO. 18.
P. O. Arapahoe.
-s --- $18,000.....
School Bonds.
5s '22 s-a $60,000c...Sept 1 1952
(Optional Sept. 1 1932.)
BOND. DEBT Oct 4 '23.. $60,000
Assessed value 1922.....1,800,000
School tax (per $1,000) 1922..$17.00
INT. at County Treasurer's office.

GAGE COUNTY SCH. DISTS.
County seat is Beatrice.
Dist. No. 24 Bonds.
-s --- $49,500....Jan 1 1929
Dist. No. 162 Bonds.
5½s'19 ann $84,000....Nov 1 1944
(Optional Nov. 1 1934.)
Dist. No. 164 Bonds.
5½s'18 --- $54,000....Aug 1 1948
BONDED DEBT Oct 1923 {Dist. 24..$49,500 / Dist. 162.. 84,000 / Dist. 164.. 54,000
Assess. values 1923 (act.)—
District No. 24..... $861,995
District No. 162.....2,336,420
District No. 164.....1,449,820
School tax '23 (per $1,000):
District No. 24.....$22.80
District No. 162..... 14.90
District No. 164..... 13.50

GARDEN COUNTY.
Oshkosh is the county seat.
Bridge Bonds.
6s ---$120,000.....
Court-House Bonds.
6s --- $90,000.....
BOND. DEBT Oct 12 '23 $210,000
Floating debt (add'l)..... 55,000
Sinking fund..... 3,000
Total actual val., 1923....13,455,247
Tax rate (per $1,000) 1923....$7.00
Population, 1910, 3,538; 1920, 4,572

GERING SCHOOL DISTRICT.
This district (P. O. Gering) is in Scotts Bluff County.
School Bonds.
6s '18 A-O $30,000.....
6s '20 M-S 120,000....Sept 1 1940
6s '20 --- 60,000..Oct 1 '31-'35
5½s'23 --- {68,000..Sept 1 '28-'44 / 2,000....Sept 1 1945
TOT. BD. DT. Oct 1923.. $261,050
Total ass'd value, 1923....3,049,955
School tax 1921 (per $1,000)..$26.90
Population (est.).....4,000
INT. at the office of Co. Treas.

GIBBON.
This City is in Buffalo County.
TOT. BD. DT. Nov 1922.. $114.500
Water debt (included)..... 21,500
Assessed value 1921.....1,331,908
Total tax (per $1,000) 1921...$27.75
Population in 1910, 718; 1920, 883.

GORDON.
This city is in Sheridan County.
Electric Light Bonds.
6s '20 J-J $19,000....July 1 1940
(Optional July 1 1925.)
6s '20 J-J $8,500....July 1 1940
(Optional July 1 1925.)
Water-Works Bonds.
6s '20 J-J $48,000....July 1 1940
(Optional July 1 1925.)
6s '20 J-J $2,000....July 1 1940
(Optional July 1 1925.)
TOT. BD. DT. Nov 1922.. $101,600
Water & light debt (incl.).. 89,500
Assessed value 1922.....1,288,954
Total tax (per $1,000) '21....$37.30
Population in 1920 (Census)...1,581

GORDON SCHOOL DISTRICT.
This district is in Sheridan County.
School Building Bonds.
5s '22 ---$100,000....July 1 1952
(Optional July 1 1937.)
5s --- 50,000.....
BONDED DEBT..... (?)
Assessed value 1921 (act.)..$1,911,569
School tax (per $1,000) 1921..$17.00

GRAND ISLAND.
County seat of Hall County. Inc Dec. 10 1872. Pop'n 1910, 10,326 1920, 13,960.
Refunding (*Red. beg. aft. Oct.* 1 '10)
4s '05 A-O $100,000c...Oct 1 1925
Electric-Light & Power Bonds.
4½s'06 M-N $3,000c...May 1 1926
(Subject to call May 1 1911)
Paving Bonds.
6s '19 s-an $15,000...May 15 1939
(Optional after 5 years)
6s '20 s-an 6,500...July 15 1940
6s '21 s-an 11,500...July 15 1941
5s '22 s-an 15,000....Sept 1 1942
5s '23 s-an 30,000....Sept 1 1943
-s --- 36,000.....
-s '23 --- 40,000.....
Sewage Bonds.
4½s'22 s-a $200,000....July 1 1942
(Optional July 1 1927.)
Drainage Bonds.
4½s'22 s-a $100,000....July 1 1942
(Optional July 1 1927.)
Ice Plant Bonds.
5s '20 --- $50,000....July 1 1939
GEN. BD. DT. Oct 11 '23 $531,000
Assess. debt (add'l)..... 304,500
Total ass'd val. '23(act.)..15,945,583
Tot. tax rate(per $1,000) '23..$29.90

INT. and prin. of bonds issued prior to 1913 are payable at Kountze Bros., State fiscal agency, New York. From 1913 to 1917 the State Treasurer of Nebraska was fiscal agent for this city and since 1917 the County Treasurer of Hall County has been fiscal agent.

GRAND ISLAND SCHOOL DIST
School Bonds.
4½s'06 J-D $23,000....Jan 1 1926
(Optional after 1916.)
4½s'13 J-J $21,000....July 1 1933
(Optional after July 1 1923.)
5s '19 J-J 222,000....July 1 1934
(Optional July 1 1924.)
BOND. DEBT Nov 1 '23.. $266,000
Assess. value, real estate..10,467,615
Assess. value, personal.... 5,408,365
Total assess. value 1923..15,875,980
School tax (per $1,000) 1923..$20.10
Pop'n 1910, 10,326; '23 (est.)..17,000
INT. at Kountze Bros., N. Y., and State Treas. office in Lincoln, and Co. Treas. office at Grand Island.

GRANT.
This town is in Perkins County.
Water Works Bonds.
6s '20 F-A $13,600....Aug 1 1940
(Optional Aug. 1 1925)
Water Extension Bonds.
6s '20 F-A $4,800....Aug 1 1940
(Optional Aug. 1 1925)
Electric Light Bonds.
6s '20 F-A $6,300....Aug 1 1940
(Optional Aug. 1 1925)
BOND. DEBT Nov 12 '23 $33,300
Assessed value real estate.. 274,175
Assessed value personal.... 254,550
Railroad property..... 30,303
Total assess. val. '23 (act.).. 559,028
Total tax rate (per $1,000) '23 $26.20
Population in 1910, 358; in 1920, 585
INT. on 6s of 1920 at the office of the County Treasurer.

GREELEY COUNTY.
Greeley is the county seat.
Court-House and Jail Bonds.
4½s'13 --- $65,000....Jan 1 1933
(Subj. to call beginning Jan 1 1923.)
BOND. DEBT Oct 1923.. $65,000
Ass'd val. '23 (75% act.)..19,683,500
State & Co. tax (per $1,000) '23..$6.00
Pop'n 1910, 8,047; 1920.....8,685

HALL COUNTY S. D. NO. 8.
Building Bonds.
5s '15 J-J $28,000....July 1 1935
(Subject to call after July 1 1920.)
TOTAL DEBT Oct 5 1923.. $28,000
Assess. val. '23 (act.)....2,129,425
School tax 1923 (per $1,000)...$7.00
Population in 1923 (est.).....1,000

HARTINGTON.
A city in Cedar County.
BOND. DEBT Aug. 31 '23..$54,000
Floating debt (add'l)..... 11,000
Sinking fund..... 3,000
Assessed value 1922.....1,853,385
City tax rate (per $1,000) '22 $10.50

HARVARD.
This city is in Clay County.
Sanitary Sewer Bonds.
5½s --- $60,000r serially
Park bonds.....$1,000
Water bonds..... 1,000
BOND. DEBT Oct 1923 $62,000
Assessed value '23.....1,069,000
Population (est.).....1,000

HASTINGS.
Hastings is the county seat of Adams County. Incorporated as a village April 21 1874 and became a city of the first class—having from 5,000 to 25,000 inhabitants—by proclamation of Gov. James E. Boyd, April 23 1891.
Intersection Bonds.
4½'16 M-S $50,000....Mar 1 1936
(Subject to call after Mar. 1 1926)
5s '19 s-a $50,000....Dec 1 1939
Subject to call after 1924
Auditorium Bonds.
5½s'21 s-a $100,000....Nov 1 1931
Park Purchase Bonds.
5½s'21 s-a $75,000....Nov 1 1931
Refunding Bds.
5s '19 J-D $70,000....June 1 1939
(Opt. $5,000 yrly. beginning 1924.)
BOND. DEBT April 9 '23 $345,000
Dist. pav. bds. (add'l) (est.) 150,000
Tot. assess. val. '22 (act.)..15,689,530
Total tax rate(per $1,000) '22..$27.30
Assets of city April 9 1923 717,500
Pop'n '10 (Census) 9,338; '20..11,647
INT. at Co. Treas. Office.

HASTINGS SCHOOL DISTRICT.
Bldg. Bds.
-s '12 --- $15,000.....
4½s'17 A-O 100,000c...Apr 1 1937
(Subject to call April 1 1927)
4½s'17 A-O $54,000c...Apr 1 1927
(Subject to call Apr 1 1922)
5s '18 A-O 100,000....Apr 1 1938
(Subject to call April 1 1928).
BOND. DEBT Nov 10 '23 $269,000
Sinking fund..... 11,000
Total assess. val. '23 (act.)..15,495,155
School tax rate(per $1,000) '23..$10.50
Population in 1920.....11,647
* Int. at Kountze Bros., N. Y.

HAVELOCK.
This city is in Lancaster County.
Pop'n 1910, 2,680; 1920.....3,602
Water and Sewer Bonds.
5s '10 Mar $76,000c.....1930
Intersection Paving Bonds.
6s --- $25,000.....
Paving District Bonds.
6½s'21 --- 46,500.00..Nov 1 '24-'41
(Optional Nov. 1 1931.)
6½s'21 --- 21,500.00..Nov 1 '24-'41
(Optional Nov. 1 1931.)
5½s'22 --- 50,000.....
TOT. DEBT Nov 1922.... $175,491
Assess. value 1921.....6,008,065
Total tax (per $1,000) 1921....$31.95
INT at Kountze Bros., N. Y.

HEBRON.
This city is in Thayer County.
Funding Bonds.
5½s'22 J-D $26,000.....
BOND. DEBT Nov 22 '23.. $36,000
Assessed value 1923 (act.)—
Real estate.....755,900
Personal.....440,950
Other assess. property....118,850
Total assess. value.....1,315,700
Total tax rate (per $1,000) '22..$36.50
Population, 1910, 1,778; 1920, 1,513

HOLDREGE.
This city is in Phelps County.
Refunding Water Bonds.
4½s'11 --- $15,000c...Apr 1 1931
Paving Bonds.
5s '18 --- $7,000c..Feb 18 1938
5s '18 --- 10,000c..Aug 17 1938
5½s'20 --- 23,000c...Mar 1 1938
5½s'20 --- 2,500c...Mar 1 1938
Light Bonds.
5½s'19 --- $68,000c...Apr 1 1939
BOND. DEBT Oct 1 1923.. $125,500
Floating debt (add'l)..... 6,450
Total assess. val. 1923.....3,875,661
Total tax rate (per $1,000) '23..$34.40
Population 1910, 3,030; 1920..3,108
INT. on bonds marked (§) at Lincoln, and on others at Holdrege, Neb.

HOLT COUNTY S. D. NO. 21.
P. O. Atkinson.
School Building Bonds.
5¼s'23 F-A {$12,000..Aug 1 '25-'30 / 18,000..Aug 1 '31-'36 / 20,000..Aug 1 '37-'41 / 10,000..Aug 1 '42-'43}
BOND. DEBT Aug. 1923 $60,000
Assessed value 1922.....1,249,270
Population (est.).....1,500
INT. at the County Treasurer's office.

IMPERIAL.
This town is in Chase County.
Heat and Light Bonds.
5s '16 --- $8,400...Oct 1 '24-'32
(Due one bond every two years.)
Water Bonds.
5s '16 --- $18,800....Oct 2 1936
TOTAL DEBT Oct 6 '23.... $28,000
Water debt (add'l)..... 18,800
Ass'd value 1923 (65% act.) 900,000
City tax (per $1,000) 1923.....$8.00
Population in 1910, 402; 1920, 723

JEFFERSON CO. S. D. NO. 8.
P. O. Fairbury.
4½s '23 J-D $150,000c June 1 '24-'48
BOND. DEBT Sept. 28 '23 $150,000
Total assess. val. '22 (act.)..7,017,230
Sch. tax rate (per $1,000) '22 $11.50
Population (est.).....6,000
INT. at the County Treasurer's office.

KEARNEY.
This city is in Buffalo County. Incorp. Mch. 18 1901 under new laws. Commission government adopted Apr 25 1916.
Paving Bonds.
6s '21 --- $15,000....Oct 1 1931
(Optional Oct. 1 1926.)
-s --- 50,000.....
6s --- 95,000.....
Intersection Paving Bonds.
6s '22 A-O $15,000...Apr 15 1932
(Optional April 15 1927.)
5½s --- 35,000.....
Ref. Canal and Water Bonds.
5s '14 M-N $42,000c....May 1934
(Subject to call May 1 1919.)
Ref. Sewer (*red. aft. Nov.* 15 '11).
5s '06 M-N $31,000...Nov 15 1926
Water Bds. (*red. after July* 1 '15).
4½s'10 J-J $104,000....July 1 1930
TOT. BD. DT. June 1922.. $281,000
Water debt (incl.)..... 101,000
Sinking fund (cash)..... 10,000
Total assess. val. (act.) '21..8,563,210
Total tax (per $1,000) 1921....$33.62
Pop'n 1910, 6,002; 1920, 7,702

KEARNEY SCH. DIST. NO. 7.
5s '11 J-D $40,000....June 1 1931
School Building Bonds.
6s '20 M-N 125,000c...May 1 1950
(Optional May 1 1930)
Ref. Bds. (*Red. after Feb.* 15 '17).
4½s'12 F-A $42,700...Feb 15 1932
4½s'16 M-S 9,500...Sept 1 1936
(Suoject to call beg. Sept. 1 1926)
5½s'18 --- 30,000....June 1 1948
BOND. DEBT Sept 27 '22.. $242,000
Sinking fund..... 10,000
Tot. ass'd val. '22(60% act)..8,685,466
Sch. tax rate (per $1,000) '22..$15.10
Population in 1921 (est.).....10,000
INT. on 6s of 1920 at the office of the Co. Treas. on others at Kountze Bros., N. Y.

KEITH CO. SCH. DIST. NO. 1.
P. O. Ogalalla.
School Building Bonds.
5½s --- $60,000.....Serially
BONDED DEBT..... (?)
Assessed value 1921 (act.)..$1,778,800
School tax (per $1,000) 1921..$19.50

KIMBALL.
This city is in Kimball County.
Water Main Extension Bonds.
6s M-N $7,000....May 1 1935
Refunding Bonds.
5½s J-J $11,500....July 1 1937
Sewer Bonds.
6s M-S $9,000....Sept 1 1937
Funding Bonds.
6s '19 J-J $40,000....Jan 1 1939
Light Bonds.
6s J-J $17,500....July 1 1938
5½s'20 J-J 19,000.....1926-1940
Ice Plant Bonds.
5½s'19 J-J $5,000.....serially
BOND. DEBT Oct 4 1923.. $109,000
Floating debt (additional).. 6,166
Assessed value real estate..1,051,475
Assessed value personal.... 618,404
Other assess. property..... 175,957
Tot. assess. val. '23 (act.)..1,845,836
City tax rate(per $1,000) '23..$12.61
Population in 1910, 454; 1920, 1,620

KIMBALL CO. HIGH SCH. DIST.
P. O. Kimball.
High School Bonds.
5½s'19 F-A $80,000...Aug 1 '30-'39
BOND. DEBT Oct 5 1923.. $125,000
Floating debt (add'l)..... 17,364
Sinking fund..... 40,000
Tot. assess. val. '23 (act.)..13,200,357
Total tax rate (per $1,000) '23..$30.50
Population 1921.....4,420

KIMBALL IRRIGATION DIST.
This district is in Kimball County.
6s '11 J-J $235,000c.....1931
GEN. BD. DT. Oct 4 1923..$235,000
Assess. benefits..... 340,000
Dist. tax rate (per acre) '23....$4.25
Population in 1923.....2,500
INT. at County Treas. office in Kimball or at Bank of Kimball.

KNOX CO. SCH. DIST. NO. 83.
P. O. Verdigre.
6s --- $72,000.....
BONDED DEBT..... (?)
Assessed value 1921 (act.)..$1,005,460
School tax (per $1,000) 1921..$14.00

LANCASTER COUNTY.
Lincoln is the county seat.
Paving District N9. 6 Bonds.
5s '17 ann $4,348..Apr 1 '24-'27
Paving District No. 12 Bonds.
5s '17 ann $10,048..Apr 1 '24-'27
Paving District No. 13 Bonds.
5s '17 ann $3,280..Apr 1 '24-'27
Paving District No. 14 Bonds.
5s '17 ann $6,028..Apr 1 '24-'27
Paving District No. 10 Bonds.
5s '17 ann $17,756..Apr 1 '24-'27
Paving District No. 15 Bonds.
5s '17 ann $9,600..Apr 1 '24-'27
Paving District No. 17 Bonds.
5½s'18 ann $13,500..Oct 1 '24-'28
Paving District No. 7 Bonds.
5½s'19 ann $23,383.59June 1 '24-26
Paving District No. 8 Bonds.
5½s'19 ann $18,789.63June 1'24-'26
Paving District No. 21 Bonds.
5½s'19 --- $6,367.48June 1'24-'28
Paving District No. 23 Bonds.
5½s'19 --- $18,901.70June 1'24-'28
Paving District No. 24 Bonds.
5½s'19 --- $10,623..June 1 '24-'28
Paving District No. 25 Bonds.
5½s'19 --- $8,865.96June 1 '24-'28
BOND. DEBT Oct 1923.. None
Paving debt..... $151,491
Tot. act. val. 1923.....171,439,271
State & Co. tax (per $1,000) '23..$3.64
Popula'n 1910, 73,793; 1920, 85,902

LANCASTER CO. S. D. NO. 8.
P. O. Bennet.
5½s'18 --- $41,000.....
BOND. DEBT Oct 10 '23....$55,000
Tot. assess. val. '22 (act.)....816,000
School tax (per $1,000) '22....$17.40

LAUREL.
This village is in Cedar County.
Electric Light Bonds.
5s ann $12,000.....1935
Sewer Bonds.
5s ann $4,600.....1933
Water Extension Bonds.
5s ann $14,000.....1939
Funding Bonds.
6s M-N $20,000.....1939
Light & Power Bonds.
6s J-D $21,500.....1941
Intersection Bonds.
6s M-N $22,648.....1940
Water Refunding Bonds.
5s --- $5,000....Aug 15 1932
BOND. DEBT Oct 6 '23.....$99,748
Special assess. paving debt (additional) 35,756
Sinking fund..... 5,000
Assessed value, real estate.. 553,765
Assess. val., personal..... 426,555
Total assess. val. '23 (act.) 980,320
Total tax rate (per $1,000) '23..$16.95
Population in 1920 (Census).....830

LEXINGTON.
This city is in Dawson County.
Paving Bonds.
6s '19 --- $60,000....Dec 1 1939
(Optional Dec 1 1919.)
7s '20 --- $20,000....June 1 1940
7s '20 --- $10,000....June 1 1940
7s '20 --- $40,000....June 1 1940
7s '20 --- $10,000....June 1 1940
7s '20 --- 10,000....June 1 1940
7s '20 --- 10,000....June 1 1940
7s '20 --- 5,000....June 1 1940
Funding Bonds.
6s '22 F-A 120,000....Aug 1 1942
(Optional $6,000 yearly.)
TOTAL DEBT Oct 5 '23....$252,778
Assess. val. 1923 (actual)..2,332,160
Total tax rate (per $1,000) '21..$46.95
Pop'n (Census) '10, 2,059; '20..2,327
All bonds maturing June 1 1940 are optional June 1 1921.

LINCOLN.
Lincoln is the capital of the State and the county seat of Lancaster. Inc. Apr. 7 1871. Commission gov't established May 13 1913; V. 100, p. 917. Home rule charter adopted Nov. 14 1917. V. 105, p. 2110.
Park Bonds.
4½s'15 M-S $30,000..Sept 1 '24-'35
Sewer Bonds.
5s '19 J-J $100,000..July 1 '30-'39
Lighting Bonds.
5s '22 J-J $200,000..Jan 1 '33-'42

LINCOLN (*Concluded*).
Refunding Bonds.
4s '05 M-N $5,000 Nov 1 1924
4s '06 J-J 4,000 Jan 1 '24-'25
4½s'06 J-J 10,000 July 1 '24-'25
4½s'08 M-N 8,000 Nov 1 '23-'27
4½s'10 F-A 68,500 Feb 1 '24-'29
4½s'14 A-O 48,000 Apr 1 '24-'33
4½s'14 F-A 10,000 Aug 1 '24-'33
4½s'14 A-O 26,500 Oct 1 '24-'33
4½s'15 M-S 48,000 Mar 1 '25-'34
4½s'15 F-A 10,000 Aug 1 '25-'34
4½s'16 M-S 48,000 Mar 1 '16-'35
Water Bonds.
5s '22 J-J $100,000 Jan 1 '33-'42
Storm and Sewer Bonds.
4½s'11 ann $20,000 Apr 1 '24-'31
GEN. BONDS Oct 1 '23 $736,000
Water debt (incl.) 151,000
Sinking funds 4,713
Assessment debt (add'l) 1,065,137
Total assessed value 1923, 97,000,000
Total tax (per $1,000) '23 $24.49
Pop'n '10, 43,973; 1920 54,948

PUBLIC UTILITIES.—The city owns its water-works and lighting plant, the value of which is conservatively estimated at $3,000,000.
INTEREST AND PRINCIPAL payable at fiscal agent (Treasurer's office, Lincoln).

LINCOLN SCHOOL DISTRICT.
4½s'11 J-J *$288,000 Sept 1 1941
5s '19 M-N 400,000 Nov 1 1949
5s '20 M-N 400,000 May 1 1950
5s '20 M-N 200,000 Nov 1 1950
4s '20 M-N 200,000 Nov 1 1950
4s '21 M-N 200,000 May 1 1951
4s '21 M-N 200,000 May 1 1951
5s '21 M-N 400,000 Nov 1 1951
4¼s'23 M-N 672,000 Nov 1 '29-'52
40,000 Nov 1 1953
GEN. BD. DT. June 30 '23 $2,288,000
Sinking fund 475,561
Total assess. val. '23 (act.) 92,024,013
School tax (per $1,000) 1923 $13.10
Population in 1920 54,934
INT. at District Treasurer's office and City Treasurer's office.
* Optional any interest paying date; others, with the exception of bonds of 1923, optional after 3 years from date.

LINCOLN COUNTY S. D. NO. 55
P. O. Sutherland.
High-School Building Bonds.
6s '17 J-J $30,000 July 1 '24-'33
BOND. DEBT Nov 1922 $36,000
Floating debt (add'l) 11,688
Tax levy val. '21 (20% act.) 1,603,660
Tax rate (per $1,000) 1921 $12.00

LOUP CITY.
This city is in Sherman County.
Sewer Bonds.
6s '21 ann $8,000 Sept 15 1924.
8,300 Sept 15 1925
6s '21 ann 19,100 Sept 15 '24-'40
(For maturity see V. 113, p. 2005.)
Water System Extension Bond
6s $31,000
TOT. BD. DT. Oct 10 '22 $78,264
Water debt (included) 31,000
Assessment debt (included) 47,264
Assessed value, real estate 727,180
Assessed value, personal 529,062
Other assessable property 111,459
Tot. ass'd val. 1922 (act.) 1,367,701
City tax rate (per $1,000) '22 $7.50
Populat'n in 1910, 1,128; 1920, 1,364

MC COOK.
This city is in Red Willow County. Incorporated as a village Nov. 24 1883; as a city March 1 1886. Population 1910, 3,765; 1920, 4,303
*Refunding Water Bonds.
5s '12 J-J $22,000c June 15 '24-'33
Funding Bonds.
6s '21 A-O $50,000 Apr 1 1941
(Optional April 1 1931.)
5s '23 F-A 50,000c Aug 1 '34-'43
Water Extension Bonds.
6s '21 A-O $20,000 Apr 1 1961
(Optional April 1 1931.)
Paving Bonds.
7s '21 J-J $75,500 Jan 1 1941
(Optional Jan. 1 1926.)
7s '21 A-O $203,000 Oct 1 1941
(Optional Oct 1 1926.)
Intersection Paving Bonds.
6s '21 J-J $60,500 Jan 1 1941
(Optional Jan. 1 1926.)
6s '21 A-O $100,000 Oct 1 1941
(Optional Oct 1 1931.)
BOND. DEBT Oct 8 '23 $531,500
Warrant debt (add'l) 69,000
Assess. val., real estate 2,518,535
Assess. val., personal 1,325,000
Other assess. property 447,500
Tot. assess. val. '23 (act.) 4,291,235
Tot. tax rate (per $1,000) '23 $43.75
* INT. at County Treas. office.

McCOOK SCHOOL DISTRICT.
This district is in Redwillow Co.
Junior High School Bonds.
5s $100,000
BONDED DEBT (?)
Assessed value 1921 (act.) $4,170,850
School tax (per $1,000) 1921 $18.00

MERRICK COUNTY.
Central City is the county seat.
Court-House (*Red. any time*).
4s '11 J-J $41,000 July 1 '24-'31
BOND. DEBT Oct 4 '23 $41,000
Assess. val., real estate 20,815,205
Assess. val., personal 3,946,936
Other assess. property 7,091,914
Tot. assess. val. (act.) '23 31,854,055
State&Co tax (per $1,000) '23 $4.00
Pop'n 1910, 10,379; 1920, 10,763
INT. at State Treasurer's office.

MERRICK CO. S. D. NO. 11.
P. O. Clarks.
High-School-Building Bonds.
5s '17 Apr $34,000 Apr 1 1937
(Subject to call after 1927.)
BOND. DEBT Oct 10 '22 $30,000
Assess. val. 1921 (act.) 1,718,750
School tax rate (per $1,000) '21 $15.00
Population in 1921 (est.) 1,000
INT. payable at State Treas. office

MINDEN.
This city is in Kearney County.
6s $75,000
Water Bonds.
s $35,000
Electric Light Bonds.
s '19 $35,000
BOND. DEBT Nov 25 '22 $70,000
Water debt (included) z35,000
Assessment debt (add'l) 65,000
Assessed value real estate 906,460
Assessed value personal 703,715
Assessed value railroad 108,243
Total assess. val. '22 (act.) 1,718,218
Tax rate (per $1,000) 1921 $10.50
Populat'n in 1910, 1,559; 1920, 1,527

MITCHELL
This city is in Scott's Bluff Co.
Internal Improvement Bonds.
5½s'19 J-J $16,900 July 1 1939
(Optional July 1 1929.)
Water Ext. Bonds.
5s '17 J-J $11,000c July 1 1937
(Subject to call after July 1 1927.)
5½s'19 J-J 3,500 July 1 1939
(Optional July 1 1924.)
5½s'20 8,000
5½s'20 ann 19,000 May 1 1940
(Optional after 5 years.)
City Hall Bonds.
6s '21 ann $12,000 May 21 1941
(Optional after 10 years.)
Sewer Bonds.
s '12 $8,000
Refunding Bonds.
s '17 $14,500
Electrical Bonds.
5½s'20 $10,000 May 1 1940
(Optional after 5 years)
BOND. DEBT Sept 28 '22 $102,000
Water debt (incl.) 41,500
Total assess. val. 1923 1,196,787
Tax rate (per $1,000 1923 $17.20
Population in 1910, 640; 1920, 1,298

NEBRASKA CITY.
County seat of Otoe Co. Incorp. Dec. 31 1857. For Nebraska City precinct bonds, see Otoe County further below. Commission government adopted Jan. 16 1912. V. 94, p. 293.
Intersection Bonds.
5s '19 $15,000 1939
(Optional Dec 15 1924.)
6s '20 $15,000 1940
(Optional Aug. 10 1940.)
6s '21 $25,000 1941
(Optional Nov. 1926.)
6s '22 25,000 Apr 1 1942
(Optional April 1 1927.)
Funding Bonds (*Tax-free*).
5s '19 F-A $155,000 Jan 1 1939
(Optional Feb 1 1924.)
6s '21 $35,000 1941
(Optional Jan. 1 1926.)
Sewer Bonds (*Opt. Nov. 15 1924.*)
5s '19 M-S $52,000 Nov 15 1939
City Improvement Bonds.
5s '23 F-A $15,000 Serially
Paving Bonds.
5s, 6s&7s $165,500 1924, '25, '26, '31 & '32
BOND. DEBT Nov 16 '23 $337,000
Assessment debt (add'l) 134,000
Total ass'd val. '23 (actual) 5,356,508
Tax rate (per $1,000) '23 $12.00
Population 1910, 5,480; 1920, 6,279
INT. at County Treasurer's office.

NELIGH.
This city is in Antelope County.
Water Bonds.
s $5,000
Paving Dist. Bonds.
s $112,000
7s '22 M-N 36,000 May 1 1942
7s '22 9,000 May 1 '34-'36
Water Extension Bonds.
5½s'22 J-D $7,000 June 1 1942
(Optional June 1 1932.)
BOND. DEBT Nov 1922 $138,925
Assess. value 1921 (act.) 2,210,345
Total tax (per $1,000) 1921 $29.62
Population, 1910, 1,566; 1920, 1,724

NELSON.
This city is in Nuckolls County.
Paving Bonds.
7s '21 J-J $84,000
6s '22 J-J 20,000 1928-1937
7s '22 J-J 30,000 Jan 3 1942
(Optional Jan. 3 1927.)
BOND. DEBT Oct 6 1923 $83,000
Water debt (incl.) 36,000
Assessment debt (add'l) 91,000
Sinking fund 2,000
Total assess. val. (act.) '23 1,000,000
City tax rate (per $1,000) '23 $17.50
Population in 1910, 978; in 1920, 955

NELSON SCHOOL DISTRICT.
Building Bonds.
5s '20 s-a $75,000r Jan. 1 1950
(Optional after 5 years.)
BOND. DEBT Sept 28 '23 $75,000
Total assess. val. '23 (act.) 1,461,385
Population (est.) 1,000
INT. at the County Treasurer's office.

NORFOLK.
This city is in Madison County. Incorp. Sept. 12 1881 and as a city of the first class March 13 1909. Population 1910, 6,027; 1920, 8,464
Park Bonds.
5½s'16 Nov $15,000c Nov 1 1926
(Subject to call after Nov. 1 1921)
*Water-Extension Bonds.
5s '13 July $10,000c July 1 1933
(Subject to call after July 1 1918.)
5s '14 June $10,000c June 1 1934
(Subject to call beg. June 1 1919.)
5s '15 Sept $10,000c Sept 1 1935
(Subject to call after Sept 1 1920)
5s '16 July 10,000c July 1 1936
(Subject to call after July 1 1921)
5s '19 $10,000 Sept 15 1939
(Subject to call Sept. 15 1924.)
s '21 ann $10,000
Sewer Bonds.
4s '06 M-N $30,000c May 1 1936
(Subject to call after May 1 1911.)
6s '15 Sept *15,000c Sept 1 1935
(Subject to call after Sept 1 1920)
Refunding Bonds.
5½s'22 M-N $76,000 1942
GEN. BD. DT. Oct 1923 $237,000
Water debt (included) 60,000
Assessment debt (add'l) 193,328
Sinking fund 10,000
Assessed val. (act.) 1923 9,987,710
Total tax rate (per $1,000) '21 $39.40
* Int. at State Treasurer's office.

NORFOLK SCHOOL DIST. NO. 2.
High-School-Building Bonds.
5s '07 J-J $24,000c May 1 1937
(Subject to call after May 1 1927.)
5s '11 M-N $25,000c May 1 1931
5s '14 M-S $47,000c Mar 1 1934
5s '19 450,000 Nov 1 1939
(Optional Nov. 1 1929.)
5½s'21 165,000c Sept 1 1941
5s 200,000
BOND. DEBT Oct 1923 $711,000
Sinking fund 26,959
Total assess. val. 1923 10,709,860
School tax rate (per $1,000) '23 $19.40
Population in 1920 8,960
§ Int. at State Treasurer's office; on others in New York City.

NORTH LOUP SCH. DIST.
P. O. North Loup, Valley County.
5s '23 J-J $42,000c Jan 1 '34-'53
BOND. DEBT Jan 1923 $70,000
Assessed valuation 1922 1,219,395
Population estimated 1,000
INT. payable at County Treasurer's office, Ord.

NORTH PLATTE.
This city is in Lincoln County.
Water-Works-Purchase Bonds.
5s A-O $98,000 Oct 1 1929
Water Bonds.
6s '20 A-O $50,000 Oct 1 '30-'39
6s '21 J-J 100,000c July 1 1941
(Optional after 5 years.)
Sewer (*Subject to call*).
4s $18,000 Apr 1 1928
s 65,000
Fire Station Bonds.
5s '17 J-D $12,000 June 1 1937
(Subject to call after June 1 1922)
6s '20 A-O 10,000 Oct 1 '26-'30
Bridge Bonds.
5s '14 J-J $12,000 1925-1934
Park Bonds (*Red. one bond yrly.*)
5s '15 $12,000 Oct 1 '26-'35
BOND. DEBT Apr 10 '23 $745,000
Paving bonds (included) 306,000
Assessed value 1923 6,380,000
Total tax rate (per $1,000) '21 $45.20
Population 1910, 4,793; 1920, 10,466
INT. payable at Kountze Bros., N. Y., and State Treas., office.

NORTH PLATTE SCH. DIST.
5s $40,000 Aug 2 1929
(Subject to call after 1919.)
5s $20,000 Apr 1 1933
(Subject to call after 1923.)
5s $50,000 Apr 1 1936
(Subject to call after Apr 1 1926.)
5s $15,000* July 1 1937
(Subject to call after 1927.)
5s '23 s-a 120,000 July 1 1953
GEN. BD. DT. Oct 4 '23 $245,000
Floating debt (add'l) 19,000
Assess. val. 1923 (act.) 6,731,115
Sch. tax rate (per $1,000) '23 $19.50
Population in 1920 10,466
*INT. at the office of the County Treas., on others at the State Treas. office.

NORTH RIVER IRRIG. DIST.
This district is in Garden County.
6s J-J $120,000c 1930-1941
6s '22 J-J 20,000c July 1 '32-'43
6s '22 10,000 June 1 '33-'40
BOND. DEBT Oct 12 1922 $145,000
Assessed value 1923 302,660
District tax (per $1,000) 1923 $35.06
Population (estimated) 125
INT. at County Treasurer's office.

OAKLAND.
This city is in Burt County.
Sewer Bonds.
5s '17 Oct $35,000c Oct 1 1937
(Subject to call Oct. 1 1922.)
Paving bonds $287,614
Water bonds 2,000
Park bonds 10,000
TOT. BD. DT. Oct 1923 334,615
Sinking fund (water) 181
Assessed value (act.) 1921 1,902,570
Total tax 1921 (per $1,000) $25.0
Pop'n 1910, 1,073; 1920 1,356
INT. is payable at County Treasurer's office in Tekamah.

OMAHA.
Omaha is situated in Douglas Co. Inc. Mar. 5 1857. Commission govt. adopted Sept. 2 1911 and upheld by the Supreme Court on Mar. 2 1912. The annexation of South Omaha and Dundee favored by voters on June 1 1915. V. 100, p. 1943. Benson and Florence annexed May 10 1917.
Water-Works Bonds.
4½g'11 J-J $6,892,000 Dec 15 1941
Auditorium Bonds.
4½s'15 J-J $150,000c July 1 1935
Paving Bonds.
4s '04 F-A $49,000 Aug 1 1924
Intersection Bonds.
4s '06 J-J $50,000 July 1 1926
4½s'07 A-O 50,000 Apr 1 1927
4½s'08 M-S 50,000 Mar 1 1928
4½s'08 J-D 50,000 June 1 1928
4½s'09 A-O 100,000 Apr 1 1929
4½s'10 F-A 100,000 Feb 1 1930
4½s'11 F-A 100,000 Feb 1 1931
4½s'12 M-S 100,000 Mar 1 1932
4½s'13 M-S 100,000 Mar 1 1933
4½s'14 M-S 100,000 Mar 2 1934
4½s'15 M-S 100,000 Mar 1 1935
4½s'17 M-S 100,000c Mar 1 1937
5s '18 F-A 100,000c Feb 1 1938
5s '19 M-S 100,000 Mar 1 1939
5s '20 15,000 Mar 1 1940
Engine House Bonds.
4½s'03 M-S $45,000 Sept 1 1933
4s '06 J-J 60,000 Jan 1 1926
4½s'08 M-S 30,000 Mar 1 1928
4½s'13 M-S 100,000 Mar 1 1933
5s s-an 30,000c Dec 1 1941
4½s'22 30,000 July 1 1942
5s A-O 25,000 Oct 1 1928
Sewer Bonds.
4s '04 F-A $11,000 Aug 1 1924
4s '06 J-J 57,000 Jan 1 1926
4½s'07 A-O 150,000 Apr 1 1927
4½s'08 M-S 48,000 Mar 1 1928
4½s'09 A-O 100,000 Apr 1 1929
4½s'10 F-A 100,000 Feb 1 1930
4½s'11 F-A 100,000 Feb 1 1931
4½s'12 M-S 100,000 Mar 1 1932
4½s'13 M-S 100,000 Mar 1 1933
4½s'14 M-S 100,000 Mar 1 1934
4½s'15 M-S 100,000 Mar 1 1935
4½s'15 J-J 100,000 July 1 1935
4½s'17 M-S 200,000c Mar 1 1937
5s '17 M-S 200,000c Sept 1 1937
5½s M-N 400,000 May 1 1938
5s M-S 200,000 Mar 1 1939
5s '20 M-S 186,000 Mar 1 1940
5½s'21 M-N 400,000c May 1 1941
5s '22 s-a 500,000c Mar 1 1942
4½s'23 s-a 500,000 Mar 1 1943
Funding Bonds.
4½s'03 F-A $200,000 Aug 1 1933
s 170,000
Paving Renewal Bonds.
4s '03 M-N $100,000 May 1 1933
4½s'04 J-J 80,000 July 1 1924
4s '05 F-A 48,000 Aug 1 1925
4½s'07 M-S 74,000 Sept 1 1927
4½s'08 M-N 50,000 May 1 1928
4½s'09 A-O 75,000 Apr 1 1929
4½s'10 J-J 75,000 July 1 1930
4½s'12 M-N 50,000 May 1 1932
Public Comfort Station Bonds.
5s '17 M-S $50,000c Sept 1 1937
Police-Station Bonds.
5s '17 M-S $100,000c Sept 1 1937
5s '20 100,000 Jan 1 1940
5s '22 s-a 50,000c Mar 1 1942
Sewer Renewal Bonds.
4s '03 J-D $100,000 June 1 1933
4½s'04 J-J 40,000 July 1 1924
4s '06 F-A 95,000 Aug 2 1926
4½s'07 M-S 91,000 Sept 1 1927
4½s'08 M-N 100,000 May 1 1928
4½s'09 A-O 100,000 Apr 1 1929
4½s'10 J-J 50,000 July 1 1930
4½s'12 M-N 50,000c May 1 1932
City-Hall Renewal Bonds.
4½s'09 A-O $50,000 Oct 1 1929
4½s'11 J-D 25,000 June 1 1931
4½s'12 F-A 50,000 Feb 1 1932
Street Impt. Bonds.
5½s'21 M-N $500,000c May 1 1941
4½s'22 600,000 Mar 1 1942
4½s'22 600,000 June 1 1942
4½s'22 600,000 July 1 1942
4½s'23 M-N 600,000c May 1 1943
Funding Renewal Bonds.
4s '05 J-D $50,000 June 1 1925
Engine-House Renewal Bonds.
4½s'10 J-J $50,000 July 1 1930
Library Renewal Bonds.
4½s'12 M-N $100,000 May 1 1932
Park Renewal Bonds.
4½s'12 J-D $400,000 June 1 1932
Park Bonds.
4½s'08 J-D $50,000 June 1 1928
4½s'10 J-D 50,000 June 1 1930
4½s'12 M-S 50,000 Mar 1 1932
5s '13 F-A 50,000 Aug 15 1933
4½s'15 J-J 50,000c July 1 1935
4½s'16 M-S 50,000c Mar 1 1936
4½s'17 M-S 50,000c Mar 1 1937
5s '17 M-S 50,000c Sept 1 1937
5s '18 F-A 100,000 Feb 1 1938
5½s'21 M-N 50,000c May 1 1941
5½s'21 M-N 50,000 Nov 1 1941
5s '21 7,500 Jan 1 1926
5s '21 50,000 Nov 1 1941
5s '21 40,600 Nov 1 1941
5s '22 s-a 100,000c Mar 1 1942
4½s'23 M-S 100,000 Mar 1 1943
Special Assess. Renewal Bonds.
4s '03 J-J $200,000 Jan 2 1933
4½s'04 J-J 484,000 Jan 1 1934
4½s'04 M-N 73,000 May 1 1924
4s '06 M-N 118,000 May 1 1926
4½s'07 M-S 175,000 Sept 1 1927
Gas Plant Purchase Bonds.
5s '20 J-J {$1,000,000 July 1 '25&'50
{4,000,000 July 1 '30, '35, '40 & '45
Grading Bonds.
5s $64,600 Serially

DUNDEE BONDS (Annexed)—
Sewer Bonds.
5s '08 J-J $14,500 July 1 1928
5s '09 M-S 7,000 Mar 1 1929
5s '14 J-J 25,000 Jan 2 1934
Internal Improvement Bonds.
6s '14 A-O $20,000 Oct 1 1934
Intersection Bonds.
5s '14 J-D $7,000 June 1 1924
5s '15 M-N 10,000 May 1 1925
Electric Light Bonds.
6s '15 M-N $35,000 May 1 1935
South Omaha Bonds (*Annexed*).
Funding Bonds.
4½s'04 J-D $92,000c Dec 1 1924
Sewer Bonds.
4½s'06 M-N $225,000c May 1 1926
4½s'08 J-J 30,000c July 1 1928
Renewal Bonds.
5s '04 M-S $25,000c Mar 1 1924
5s '04 A-O 22,300c Oct 1 1924
4¼s'12 J-J 110,880 Jan 1 1932
Refunding Bonds.
4½s'05 M-N $70,008c Nov 1 1925
5s '15 J-D 140,000 June 1 1935
City-Hall Bonds.
4½s'05 M-N $67,000 May 1 1925
Intersection Bonds.
4½s'04 July $15,000c July 1 1924
4½s'05 M-S 20,000c Sept 1 1925
4½s'08 J-J 30,000c July 1 1928
Park Bonds.
4s '05 M-N $40,000c May 1 1925
4½s'11 Feb 15,000 Feb 1 1931
Fire-Hall Bonds.
4s '10 J-J $24,500c Jan 1 1930
BENSON BONDS (*Annexed*).
Sewer Bonds.
5s '14 $44,500 July 1 1934
City-Hall Bonds.
5s '15 $25,000 July 1 1935

OMAHA (*Concluded*).
FLORENCE BONDS (*Annexed*)
Funding Bonds.
5s '14 --- $28,000---May 2 1934
6s '14 --- 55,000---Jan 4 1934
Outstanding Bonds Oct. 1 1923.
Outstanding bonds Oct. 1 1923:
General—City ---$13,951,288
Special assessment bonds 1,159,252
(Supported by levies upon benefited property.)
Water bonds--- $6,892,000
Gas bonds--- 5,000,000
(Payable from plant revenues.)
Redemption funds—
General city--- $703,143
Special city--- 19,159
Water --- 1,063,647
Gas --- 584,725
Bank balances as of Oct. 1 and cash invested--- $2,994,037
INT. payable in N. Y. at Kountze Bros.: State fiscal agency in Lincoln and Omaha (1917 law).
DEBT LIMITATION.—The Legislature at its 1909 session amended the law relating to the debt limitations of this city so that the provision now reads as follows:
Section 196. The bonded indebtedness of the city, exclusive of district grading bonds, district improvement bonds, public library bonds, renewal bonds, bonds issued for the purpose of funding or taking up and making payment of the floating indebtedness and liabilities of the city or bonds for the erection or purchase of a city hall, auditorium or fire-engine houses, or the construction or purchase, or for the construction and maintenance, of subways and conduits, or for park purposes, or for the purchase, construction or appropriation of gas works, water-works, electric-light plants or power plants shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city.
There are also other provisions and restrictions. The full text of the law as passed by the Legislature will be found in V. 88, p. 955.
VALUATION.—Chapter 133 of the Laws of 1921 requires that all property in the State not expressly exempt therefrom shall be subject to taxation, and shall be valued and assessed at its actual value instead of 1-5 of such value, as was theretofore required.
Valuations by Assessors.

	1921.
Real estate	$207,936,215
Personal	118,226,077
Total	$326,162,292
Assessed value (actual), 1922-1923	338,635,279
Tax (per $1,000) 1922 City	$9.75
School	12.00
State & Co.	7.15
City tax rate (per $1,000) '23	$9.76
Total tax rate (per $1,000) '23	$26.56

POPULATION.—In 1920, 191,601; in 1910 (Census), 124,096; in 1900 (Census), 102,555; in 1890 140,452.

OMAHA SCHOOL DISTRICT.
Incorporated 1871.
4½s'08 J-J $100,000c---Jan 1 1928
4½s'08 J-J 250,000c---July 1 1928
4½s'09 J-J 150,000c---July 1 1928
4½s'11 J-J 375,000c---Jan 1 1931
4½s'11 J-J 375,000c---July 1 1931
4½s g'15 J-J1,000,000c---July 1 1945
5s '18 J-D 1,000,000 ---June 1 1948
5½s'21M-N 2,500,000--May 2 1951
4½s'22 J-D2,444,000-Dec 1 '24-'47
(For maturity see V. 115, p. 2502.)
School Notes.
5s '23 --- $1,500,000--Aug 1 1924
Benson Bonds (*Annexed*).
5s '08 --- $8,000-----May 1928
5s '10 --- 20,000-----Jan 1930
5s '12 --- 5,000----July 1932
5s '14 --- 30,000-----July 1944
5s '16 --- 47,000-----July 1946
Dundee Bonds (*Annexed*).
5½s'14 --- $67,000-----Sept 1934
South Omaha Bonds (*Annexed*)
Building Bonds.
5s '09 --- $60,000-----Dec 1926
Refunding Bonds.
5s '13 J-D $60,000c---July 1933
TOT. BD. DT. Oct 1 '23-$8,547,000
Cash in bond red. fund--- 359,272
Bank balances as of Oct. 1 1923 and cash invested- 2,720,007
Value of school prop. 1923 13,781,962
Val. of school prop. 1922-12,125,815
Assess. val. '23(80% act.)310,153,905
Sch tax (per $1,000) 1923--$11.50
INT. at Kountze Bros., N. Y. C. and in Lincoln.

ORD.
This city is in Valley County.
Light Bonds.
5s '17 A-O $30,000---Oct 1 1937
(Subject to call after Oct. 1 1922.)
City-Hall Bonds
6s '20 M-N$55,000c---Nov 1 1940
TOTAL DEBT Nov 1921--$123,000
Water & light debt (incl.)--- 68,000
Assessed value 1921 (act.)-2,761,970
Total tax (per $1,000) 1921--$42.80
Population 1910, 1,960; 1920, 2,143
INT. on the bonds of 1917 and of 1920 is payable at the County Treasurer's office in Ord.

OSCEOLA.
This city is in Polk County.
Improvement Bonds.
5½s --- $125,000
Paving Bonds.
6s --- $56,500
BONDED DEBT--- (?)
Assess. val. 1921 (act.)----1,662,335
Total tax (per $1,000) 1921--$26.30
Population, 1910, 1,105; 1920, 1,209

PAPILLION.
This village is in Sarpy County.
Water Bonds.
5s '23 s-a $11,000c
BOND. DEBT Aug 23 '23 $125,889
Floating debt (add'l)--- 7,800
Sinking fund --- 4,058
Population 1910, 624; 1920, 666.

PAWNEE CITY.
This city is in Pawnee County.
Sewer Bonds.
5s '16 J-J $26,000c---July 1 1936
(Subject to call begin. July 1 1921.)
Paving Bonds.
-s '22 --- $50,000-----20 years
Electric Light Bonds.
6s '21 M-N $75,000--Nov 1 '27-'41
Funding Bonds.
5½s'19 --- $26,000----Dec 1 1939
(Optional after 5 years)
Water-Works Bonds.
5s '16 J-J $7,500c---July 1 1936
(Subject to call begin. July 1 1921.)
GEN. BD. DT. Oct 19 '23 $180,455
Assessment debt (add'l)-- 65,244
Floating debt (add'l)----- 43,642
Sinking funds { General --- 5,097 / Water ---- 819
Assess. val., real estate--- 1,009,050
Assessed value, personal-- 516,945
Other assessable property- 114,534
Total assessed value 1923- 1,640,529
City tax rate (per $1,000) '23-$15.65
Total tax rate (per $1,000) '23 $33.85
Present value of municipal light & water plant (est.) 150,000
Population 1910, 1,610; 1920, 1,595
INT. at County Treasurer's office.

PAWNEE COUNTY.
Pawnee City is the county seat.
Funding Bonds.
5s '17 J-D $50,000----Dec 1 1937
(Subject to call after Dec. 1 1922.)
Bridge Bonds
5½s'19 --- $50,000----Dec 1 1939
(Optional after 5 years.)
TOTAL DEBT Oct 8 '21- $175,000
Actual valuation 1923----28,208,451
State & Co. tax (per $1,000) '21-$7.60
Popula'n 1910, 10,582; 1920, 9,578
INT. payable at the County Treasurer's office.

PENDER.
This village is in Thurston County.
Water Extension Bonds.
5s --- $9,500
Sewer Bonds.
5s --- $16,500
Elec. Light & Water-Plant Bd
5s '17 M-S $16,000c---Sept 1 1937
(Subject to call after Sept. 1 1922.)
Funding Bonds.
5s '22 --- $20,000----Nov 1 1942
(Optional Nov. 1 1932.)
Ice Plant Bonds.
5½s'23 --- $8,000---July 15 1943
(Optional July 15 1938)
TOTAL DEBT Nov 15 '23 $70,000
Sinking fund--- 2,000
Tot. ass'd val. '22 (act.)---1,286,200
City tax rate (per $1,000) '23-$10.00
Population in 1910, 804; 1920, 992
INT. payable at Village Clerk's office.

PERKINS COUNTY S. D. NO. 12.
School-Building Bonds.
6s '21 F-A {$20,000-Feb 15 '27-'36 / 45,000-Feb 15 '37-'51
BOND. DEBT March 1921 $65,000
Assessed value 1921--- 1,2 998
School tax (per $1,000) 1921---$8.60

PERKINS COUNTY S. D. NO. 65.
P. O. Venango.
6s '21 F-A $95,000----Feb 1 1951
(Optional Feb. 1 1941.)
BOND. DEBT Nov. 1923- $95,000
Assessed value 1921-------1,379,447
School tax (per $1,000) '21---$12.10

PETERSON BEND PRO. DIST.
This district is in Burt and Washington Counties.
6s '22 J-J $66,000--July 1 '24-'37
BOND. DEBT July 1923---$66,000
INT. payable at Burt County Treasurer's office.

PHELPS COUNTY.
Holdredge is the county seat.
6s J-J $30,000c---Jan 1 1930
(Subject to call)
BOND. DEBT Oct. 1923- $30,000
Total actual valuation '23-26,762,521
State&Co.tax(per $1,000) '23--$3.40
Population 1910, 10,451; 1920, 9,900
INT. at State Treasurer's office.

PHELPS CO. S. D. NO. 44.
(P. O. Holdredge.)
5s '22 J-D { $45,000 -----1924-1932 / 80,000 -----1933-1942 / 120,000 -----1943-1952
BOND. DEBT Oct. 1923- $250,000
Assessed valuation 1921---5,150,260
Tax rate, school(per$1,000)'23 $18.30
Principal and interest at office of County Treasurer.

PIERCE CO. S. D. NO. 2.
5½s'22 J-D$135,000--June 1 '38-'52
BOND. DEBT Nov 1 '22- $135,000
Assess. val. 1921 (act.)---2,658,965
School tax (per $1,000) 1921--$9.00
Population (est.)-------1,600

PLAINVIEW.
This village is in Pierce County.
Light Bonds.
5½s'20 --- $24,000----Jan 5 1940
(Optional after 5 years.)
Ice Plant Bonds.
5½s'20 --- $12,000----Jan 5 1940
(Optional after 5 years.)
BOND. DEBT Nov 6 '23-- $36,000
Floating debt (add'l)------ 9,000
Bond sinking fund------ 1,588
Assess. val. real & per. '23-1,330,380
Total tax rate (per $1,000) '21-$31.30
Pop'n 1910 (Census), 941; 1920-1,199

PLAINVIEW SCHOOL DIST.
This district (P. O. Plainview) is in Pierce County.
School Building Bonds.
6s '20 M-S $40,000--Sept 1 '30-'40
BOND. DEBT Oct. 4 '23-- $100,000
Floating debt------ 25,000
Assessed value, 1923 (act.)-2,555,000
Sch. tax rate (per $1,000) '23-$18.00
Population 1923 (est.)--------1,500

PLATTE COUNTY.
Columbia is the county seat.
Court-House Bonds.
5s '20 M-N$130,000----May 1 1930
(Optional May 1 1925.)
5½s'21 J-D$100,000----Dec 1 1946
(Optional Dec. 1 1936.)
BOND. DEBT Dec 1 '21--$230,000
Total actual val'n 1923---61,540,787
State & co. tax (per $1,000) '21-$6.00
Pop'n '10, 19,006; '20 (Census) 19,464

PLATTSMOUTH.
This city is the county seat of Cass County. Inc. Mch. 15 1855. Pop'n 1910, 4,287; 1920, 4,190.
Refunding Bonds.
5½s'22 J-J {$54,000c-Jan 1 '24-'41 / 39,000c---Jan 1 1942
GEN. BD. DT. Oct. 12 '23 $136,000
Assessment debt (add'l)--- 80,000
Sinking fund------ 8,000
Assessed value 1923-------3,400,000
Total tax (per $1,000), 1923--$39.30
INT. at Kountze Bros., New York

POLK COUNTY.
Osceola is the county seat.
Court-House Bonds.
5½s'21 J-J $125,000c----Jan 1 1936
(Optional after 5 years.)
BOND. DEBT Oct. 4 '23- $125,000
Sinking fund------ 15,000
Assessed value, real estate.29,218 500
Assessed value, personal-- 5,141,700
Other assessable property- 1,528 800
Total ass'd val. '23 (act.)-35,889 000
Co. tax rate(per $1,000) '23---$4.30
Pop'n '10, 10,521; '20 (Census) 10,714

RANDOLPH.
This city is in Cedar County.
Paving District Bonds.
6s '20 --- $45,000----May 1 1940
(Optional at any int.-paying date.)
6s '20 --- $20,000----May 1 1940
(Optional at any int.-paying date.)
6s '20 --- 38,000----May 1 1940
(Optional any interest-paying date)
6s '20 --- 40,000----May 1 1940
(Optional any interest-paying date)
6s '20 --- 20,000----Nov 1 1940
(Optional any interest-paying date)
BONDED DEBT------- (?)
Assess. value, 1921 (act.)-$1,462,595
Total tax (per $1,000), '21---$35.40
Pop'n (Census) '10, 1,137; '20--1,338

RED CLOUD.
County seat of Webster County.
Refunding Bonds.
6s '23 s-a $18,000-Jan 15 '34-'43
TOTAL DEBT---------- $259,500
Assessed valuation 1922---1,683,220
Population 1920---------1,856

RICHARDSON CO. DRAINAGE DIST. NO. 1.
P. O. Falls City.
BOND. DEBT Oct. 4 '23-- $40,000
Appraised valuation 1923--1,300,000
INT. at County Treasurer's office

RICHARDSON CO. S. D. NO. 59.
P. O. Salem.
School Building Bonds.
5s '23 Oct. 1 $45,000 Oct 1 1953
(Optional Oct 1 1928.)
BOND. DEBT Sept 1923 $45,000
Assessed val'n 1922-------1,004,000
Population (est.)--------500
INT. at the County Treasurer's office.

ST. EDWARDS.
This village is in Boone County.
Paving Bonds.
7s '20 --- $29,000--Dec 1 '33-'39
(For maturity see V. 112, p. 82.)
TOT. BD. DT. Jan 1 1921 $79,688
Water debt (included)---- 18,000
Assessed value 1921-------1,39[illegible],610
Total tax (per $1,000), '21----$31.05
Pop'n '10, 814; 1920 (Census), 1,002

SARPY COUNTY.
Papillon is the county seat.
Bridge Bonds.
5s'17 Sept $16,000c-Sept 1 '24-'27
Court House Bonds.
5s '22 M-S { $25,000--Mar 1 '24-'28 / 20,000--Mar 1 '29-'30 / 105,000--Mar 1 '31-'37
BOND. DEBT Oct. 1923- $166,000
Assessed value, 1923-----27,354,803
State & co. tax (per $1,000), '23-$6.35
Population 1910, 9,274; 1920, 9,370
INT. is payable at County Treasurer's office.

SAUNDERS CO. S. D. NO. 104.
(P. O. Prague.)
School Bldg. Erection Bonds.
5s '22 July $60,000----July 1 1942
BOND. DEBT Sept 1922---$60,000
Assess. val. 1922 (act.)-----887,206
Sch. tax rate (per $1,000) 1922-$9.10

SCHUYLER.
This city is in Colfax County.
Water Works.
5½s --- $25,000
Electric Light Bonds
5½s'20 s-a $55,000---------1940
(Optional 1925.)
BOND. DEBT Oct. 1 '23-- $97,000
Floating debt (add'l)------ 89,572
Water debt (incl.)-------- 26,000
Sink. funds (gen. & water)- $540
Assess. val., real estate----1,953,270
Assess. val. personal------ 680,445
Total assessed val. '23----2,633,715
City tax rate (per $1,000) '23--$8.50
Population 1910, 2,152; 1920, 2,636

SCHUYLER SCHOOL DIST.
Building Bonds.
5s '15 --- $28,000----July 1 1945
(Subject to call after July 1 1920.)
BOND. DEBT Nov. 26 '23 $28,000
Tot. assess. val. '23 (act.)--3,451,165
School tax (per $1,000), 1922-$11.75
Population 1923----------2,800

SCOTIA SCHOOL DISTRICT.
This district (P. O. Scotia) is in Greeley County.
School Building Bonds.
-s --- $60,000
BOND. DEBT Nov. 15 '23 $100,000
Floating debt (add'l)------ 4,500
Assessed value '23 (actual)-2,240,000
School tax (per $1,000) 1923--$10.00
Population in 1923 ----------1,216

SCOTTS BLUFF.
This city is in Scotts Bluff County.
5s '17 J-J $47,000----July 1 1937
(Subject to call July 1 1922.)
Water Bonds.
5s '17 J-J $32,000----July 1 1937
(Subject to call after July 1 1922.)
5s '20 J-J $36,000----July 1 1939
(Optional July 1 1924.)
5½s'22 s-a $19,000----July 1 1942
(Optional July 1 1927.)
Sewer Bonds.
5s --- $40,000
BOND. DEBT Oct. 4 '23- $199,000
Water debt (incl.)-------- 132,000
Assessed value 1923 --- 4,915 375
Total tax (per $1,000), 1921--$42.60
Population 1910, 1,746; 1920, 6,912
INT. on bonds of 1917 payable at County Treasurer's office.

SCOTTS BLUFF COUNTY.
Gering is the county seat.
Road and Bridge Bonds.
5s ---$160,000-----1928-1938
Court House Bonds.
5s ---$200,000-----1928-1938
Bridge Bonds.
6s --- $4,000-----1925-1928
5s --- 65,000-----1927-1935
5s --- 100,000-----1928-1938
5s --- 120,000-----1931-1940
BD. DEBT Nov. 16 '23-- $649,000
Assessed val. real estate--20,714,445
Assessed val. personal---- 9,306,260
Tot. assess. val '23 (act.)-30,020,705
State & co. tax (per $1,000) '26-$6.70
Population '10, 8,355; 1920, 20,710

SCOTTS BLUFF SCH. DIST.
Building Bonds.
6s '06 --- $6,000----Dec 1 1926
5s '10 --- 15,000----Jan 1 1930
6s '11 --- 6,500----Jan 1 1931
5s '14 --- 46,000----Dec 1 1934
6s '14 J-D 18,000----Dec 1 1934
5s '16 J-J 12,000---July 15 1936
5½s' 18 --- 60,000----------1938
(Subject to call after 1923.)
5½s 20 --- 5,000----Mar 1 1940
(Optional March 1 1925.)
5½s'22 A-O 300,000----Apr 1 1952
(Optional April 1 1932.)
BOND. DEBT Nov. 1923- $539,000
Floating debt (add'l)------ 95,600
Sinking fund---------- 15,432
Tax levy val. 1923--------8,294,345
Tax rate (per $1,000) 1923----$19.00
Pop'n 1920, 6,912; 1921 (est.)-8,000
INT. on 5½s of 1922 at the County Treasurer's office.

SCOTTSBLUFF COUNTY S. D. NO. 11.
P. O. Morrill.
School-Building Bonds.
6s --- $90,000
BONDED DEBT------- (?)
Assessed val. 1921 (act.)--3,328,490
Sch. tax rate (per $1,000) '21-$27.00

SCRIBNER SCHOOL DISTRICT.
This district is in Dodge County.
School Building Bonds.
5½s '22 --- $85,000c or r Apr 1 1942
(Optional April 1 1927).
BOND. DEBT July 1 '23 $85,000
Total assess. val. '23 (act.) 1,683,025
Sch. tax rate (per $1,000) '23 $10.00
Population (est.)----------1,000
INT. at Tremont.

SEWARD.
This city is in Seward County.
Water Bonds.
-s --- $85,000----------1959
(Optional after 1929.)
-s --- 14,000----------
Sewer Bonds.
-s --- $62,000----------
BOND. DEBT Oct 11 '19--$45,000
Water debt (incl.)---------- 25,000
Floating debt---------- 10,000
Sinking fund---------- 2,500
Assessed value 1921 (act.)-3,332,143
Total tax rate (per $1,000) '21-$26.12
Population 1910, 2,106; 1920, 2,368

SEWARD SCHOOL DISTRICT.
Building Bonds.
5s '16 --- $50,000----Jan 1 1941
(Subject to call after Jan. 1 1921.)
TOTAL DEBT---------- (?)
Assessed val. 1921 (act.)-$4,361,227
School tax (per $1,000) '21---$12.00

SIDNEY.
This town is in Cheyenne County.
Water Bonds.
-s --- $60,000----------
-s --- 99,000----------
-s --- 27,000----------
Elec Light & Heating Bonds
-s --- $70,000----------
-s --- 14,000----------
BOND. DEBT Oct 1923-- $345,000
Tot.ass'd val.'23(75%act.)-3,800,000
Total tax rate (per $1,000) '23-$29.70
Pop. '10 (Census), 1,185; 1920, 2,8[illegible]5

SIDNEY SCHOOL DIS. NO. 1.
This district (P. O. Sidney) is in Cheyenne County.
School Building Bonds.
5s '14 $32,500 July 1 1934
(Optional after July 1 1919.)
6s J-J 75,000
6s 60,000
BOND. DEBT Nov 21 '23 $162,000
Sinking fund 52,000
Ass'd val.'23 (abt.2-3 act.) 4,552,145
School tax (per $1,000) '23 $14.50

SOUTH OMAHA.—See Omaha.

SOUTH SIOUX CITY.
This city is in Dakota County.
Water Bonds
6s $25,000
Light Bonds
6s $10,000
Paving Bonds
7s $200,000
TOT. BD. DT. July 1922 $236,500
Assessed value 1921 (act.) 3,032,238
Total tax (per $1,000) 1921 $36.12
Population 1910, 1,196; 1920, 2,402

SUPERIOR.
This city is in Nuckolls County.
Park Bonds.
5½s $15,000 1929
5½s'22 M-N 15,000 Nov 1 1940
Paving Bonds
5½s'20 $12,826.81 May 1 1940
(Optional at any time.)
5½s'20 2,594.90 May 1 1940
(Optional at any time.)
5½s'20 40,588.90
5½s'20 10,000
5½s'20 33,800 May 1 1940
(Optional any time.)
BOND. DEBT April 1923 $131,500
Water debt (incl.) 38,000
Total assess. val. '22 (act.) 2,507,010
Tot. tax rate(per $1,000) '23 $35.00+
Population 1910, 2,106; 1920, 2,719

SUPERIOR SCHOOL DISTRICT.
BOND. DEBT July 1922 $52,000
Assessed value 1921 3,658,385
Population (est.) 3,500

SUTTON.
This city is in Clay County.
Funding Bonds.
5½s '23 F-A $24,867.19c Feb 1 1943
(Optional Feb. 1 1933.)
Total Debt Feb 1923 $44,867
Assessed value 1922 1,452,009
Population 1910, 1,702; 1920, 1603.
INT. at the County Treasurer's office.

TECUMSEH.
This city is in Johnson County.
Water Extension Bonds.
6s $25,000
Paving Bonds.
7s $18,000
BOND. DEBT Oct 13 '23 $57,500
Water debt, incl 32,500
Floating debt 4,000
Total assess. val. 1923 3,150,000
City tax rate (per $1,000) '23 $13.70
Population 1910, 1,748; 1920, 1,688

THURSTON COUNTY.
Pender is the county seat.
Funding Bonds.
5s '15 M-S $50,000 Sept 1 1935
(Subject to call after Sept 1 1925.)
BOND. DEBT Oct 3 1923 $50,000
Floating debt (add'l) 120,000
Total actual value 1923 26,222,866
State & co. tax (per $1,000) '23 $7.00
Population 1910, 8,704; 1920, 9,589

THURSTON CO. S. D. NO. 1.
(P. O. Pender.)
5s '22 J-J $10,000c July 1 '28-'32; 15,000c July 1 '33-'37; 20,000c July 1 '38-'42; 25,000c July 1 '43-'47; 30,000c July 1 '48-'52
BOND. DEBT Oct 8 1923 $100,000
Assess. val. 1921 (act.) 2,747,425
School tax rate (per $1,000) '21 $10.00
Population (est.) 1,200
INT. at County Treasurer's office.

THURSTON COUNTY SCHOOL DISTRICT NO. 17.
Funding Bonds.
5½s'19 M-N $10,000 May 15 1939
(Optional after 5 years.)
5½s'19 M-N 15,000 May 15 1939
(Optional after 5 years.)
5½s'19 M-N $20,000 May 15 1939
(Optional after 5 years.)
5½s'19 M-N $12,000 May 15 1939
(Optional after 5 years.)
5½s M-N $50,000
BOND. DEBT Oct 1923 $147,000
Floating debt (add'l) 20,000
Tot. assess. val. '22 (act.) 1,770,000
Total tax rate (per $1,000) '21 $12.00

TILDEN SCHOOL DISTRICT.
This district is in Madison and Antelope Counties.
BOND. DEBT July 1 1922 $111,000
Assessed valuation 1921 2,203,135
School tax (per $1,000) 1921 $14.10
Population (est.) 1,500

UNIVERSITY PLACE SCH. DIST. No. 87.
This district is in Lancaster Co.
5s '12 s-a $25,000c Feb 10 '27&'32
5½s'19 s-a 95,000
6s '21 s-a 20,000
Building Bonds.
5s '17 M-N $30,000 May 1 '27,'32&'37
BOND. DEBT Nov 1923 $174,000
Floating debt 37,000
Assessed value 1923 (act.) 3,951,227
School tax (per $1,000) 1923 $20.00
Population in 1919 (est.) 5,200
INT. at Kountze Bros., N. Y. C.

VALENTINE SCHOOL DISTRICT
This district (P. O. Valentine) is in Cherry County.
New High School Bldg. Bonds.
6s '22 J- $90,000
BONDED DEBT (?)
Assessed value 1921 (act.) $2,053,600
School tax (per $1,000) '21 $16.40

VALLEY COUNTY.
Ord is the county seat.
Court House Bonds.
5s '19 $100,000 Sept 1 1939
(Optional after Sept. 7 1924.)
BOND. DEBT Nov 16 '23 $100,000
Floating debt (add'l) 55,000
Total actual value 1923 22,291,721
State & co. tax (per $1,000) '23 $5.70
Population 1910, 9,480; 1920, 9,823

VALPARAISO SCHOOL DIST.
This district (P. O. Valparaiso) is in Saunders County.
5½s $65,000 1949
(Optional after 1939.)
BONDED DEBT (?)
Assessed value 1921 (act.) 1,128,784
School tax (per $1,000) '21 $22.00

VENANGO.
This place is in Perkins County.
Water Bonds.
6s $26,000
Electric Light Bonds.
5½s $24,000
BONDED DEBT (?)
Assessed value 1921 (act.) $369,550
Total tax rate (per $1,000) '21 $37.50
Population 1920 285

WAHOO.
This city is in Saunders County.
Intersection Bonds.
6s '20 J-D $99,000
Water bonds $18,000
Sewer bonds 1,500
GEN. BD. DT. Nov 22 '23 $118,500
Assessment debt (add'l) 68,500
Total assessed value 1923 2,976,735
Total tax (per $1,000) 1923 $27.40
Population 1910, 2,168; 1920, 2,338

WASHINGTON COUNTY.
County seat is Blair.
BOND. DEBT Oct 9 1923 $28,000
Assessed value, real estate 32,113,853
Assessed value, personal 8,082,276
Total ass'd val. '23 (act.) 40,196,129
State&Co.tax(per $1,000) '23 $4.79
Population 1910, 12,738; '20, 12,180
INT. at Kountze Bros., N. Y. C

WAVERLY SCHOOL DISTRICT NO. 145.
This district (P. O. Waverly) is in Lancaster County.
Building Bonds.
5s '19 $140,000 Sept 1 1944
(Optional after 5 years.)
BONDED DEBT (?)
Assessed value 1921 (act.) $3,923,292
School tax (per $1,000) 1921 $9.40

WAYNE.
This city is in Wayne County.
Water-Extension Bonds.
5s '16 Aug $7,000c Aug 12 1936
(Subject to call after Aug. 12 1926.)
Paving District Bonds
6s '20 $25,000 May 15 1940
(Optional at any int.-paying date.)
6s '20 25,000 July 10 1940
(Opt. at any interest-paying date.)
6s '20 50,000 July 10 1940
(Opt. at any interest-paying date.)
6s '22 214,691.43 Jan 2 1942
(Optional Jan. 2 1932.)
6½s'22 J-J 107,500
6½s'22 J-D 178,500 Dec 15 '24-'40
5s 57,000
City hall bonds $7,000
Water bonds 12,000
Street improvement bonds 37,000
TOTAL DEBT Oct 1923 697,691
Paving district debt (incl.) 420,000
Intersection dist. debt(incl) 214,691
Tot. assess. val. 1923 (act.) 2,373,822
City rax rate (per $1,000) '23 $23.00
Population 1910, 2,140; 1920, 2,115

WAYNE SCHOOL DIST.
High School Building.
5s '08 July $40,000c 1928
BOND. DEBT July 12 '22 $28,000
Total assess. val. '21 (act.) 3,081,956
School tax (per $1,000) 1922 $13.52
Population in 1920 (est.) 2,700

WEBSTER CO. S. D. NO. 2.
P. O. Red Cloud.
High-School Bonds.
5s '15 Nov $35,000 Nov 1 1935
(Subject to call after Nov. 1 1920.)
TOT. DEBT Nov. 16 '23 $51,000
Assessed val. 1923 (act.) $2,439,825
School tax 1923 (per $1,000) $12.00
Population (est.) 2,300

WEBSTER CO. S. D. NO. 74.
(P. O. Blue Hill.)
School Building Bonds.
6s $65,000
BONDED DEBT (?)
Assessed value 1921 (act.) 1,215,675
School tax (per $1,000) 1921 $10.00

WEST POINT.
This city is in Cumming County.
Municipal Light & Power-Plant Bonds.
6s $58,000
Refunding Bonds.
6s '19 $10,000 June 1 1939
Sewer bonds $7,000
Intersection paving bonds 87,000
TOT. BD. DT. Nov. 1923 $138,000
Paving district debt (incl.) 87,000
Tot. assess. val. '23 (act.) 2,452,814
Total tax (per $1,000) 1921 $35.10
Pop'n '10, 1,776; '20 (Census), 2,002

WEST POINT SCH. DISTRICT.
This district (P. O. West Point) is in Cuming County.
School Bonds.
5½s'20 J-J $250,000 Apr 1 1940
(Optional after 5 years.)
BOND. DEBT Sept 26 '22 $250,000
Assessed valuation 1921 3,016,047
Sch. tax rate (per $1,000) '21 $17.50
Population in 1920 3,000

WHITNEY IRRIG. DISTRICT.
This district is in Dawes County.
6s '22 J-J $390,870c July 1 '33-'42
(For maturity see V. 116, p. 2429.)

WYMORE.
This city is in Gage County.
Refunding Bonds.
4s '05 $5,000 Dec 15 1925
5s '10 30,000 June 1 1930
5s '11 15,000 Aug 1 1931
Refund. Water & Lt. Bonds.
5s '16 $41,000 Mar 1 1931
(Subject to call after Mar. 1 1921.)
BOND. DEBT Oct 1 1920 $85,000
Floating debt (est.) 21,000
Sinking fund (est.) 640
Assessed value 1921 (act.) 2,158,625
Total tax (per $1,000) 1921 $34.10
Population 1910, 2,613; 1920, 2,592
INT. at Kountze Bros., N. Y.

YORK.
This city is in York County.
Street-Intersection Bonds.
5s '15 M-S $25,000c Sept 1 1935
(Subject to call after Sept. 1 1920.)
BOND. DEBT Nov 24,'23 $104,000
Assess. val. (75% act.) '23:
Real estate 4,669,550
Personal 1,675,272
Total 6,344,822
Total tax rate(per $1,000) '22 $27.00
Population 1910, 6,235; 1920, 5,388

YORK SCHOOL DIST. NO 12
Building Bonds.
5s '17 J-J $225,000c July 1 1937
(Subject to call at any interest date after July 1 1919.)
5s '18 $60,000 Jan 1 1938
(Subject to call on any int.-paying date on or after Jan. 1 1920.)
BOND. DEBT Sept 1 '22 $285,000
Sinking fund 3,000
Tot. assess. val. '23 (act.) 7,631,617
Tax rate (per $1,000) 1922 $13.00
Population in 1922 (est.) 9,000
INT. is payable at County Treasurer's office.

State of Kansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 30 1854) May 30 1854
Admitted as a State (Act Jan. 29 1861) Jan. 29 1861
Total area of State (square miles) 82,080
State Capital Topeka
Governor (term ends 2d Mon. Jan. 1925) Jonathan M. Davis
Lieut.-Governor (term ends 2d Mon. Jan. '25) Ben S. Paulen
Sec. of State (term ends 2d Mon. Jan. 1925) Frank J. Ryan
Treasurer (term ends 2d Monday Jan. 1925) E. T. Thompson
Auditor (term ends 2d Monday Jan. 1925) N. A. Turner
Attorney-General C. B. Griffith

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions, but members can receive pay for only 50 days' service in the aggregate.

INCIDENTS IN STATE ORGANIZATION, &c.—See "State and City Supplement" of April 1893, page 124, for the facts and statements formerly given under this head.

HISTORY OF DEBT.—When Kansas was admitted into the Union as a State (in 1861) it had a bonded debt of $150,000. The Constitution of 1895 limited the debt-making power to $1,000,000 (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was $630,775, of which the State owned $28,650. In 1878 the total bonded debt was $1,181,975, of which the State owned $713,600. The bonded debt, which on Jan. 1 1916 amounted to $211,000, was all retired. The present bonded debt amounts to $25,000,000 and is made up of the following issue:

Loan, Name and Purpose—	*Interest—P.C.*	*Payable.*	*Principal—When Due.*	*Outstanding.*
State Soldier's Comp. Bonds, 1923	4½	J-J	July 1 '24-'48	$25,000,000

Bonds are coupon bonds, registerable as to principal only, and the principal and interest are payable in gold in New York City or at the State Treasurer's office.

Permanent School Funds June 30 1923 amounted to $10,357,540.72.

SOLDIERS' BONUS BONDS.—The 1921 Legislature passed a bill proposing the issuance of $25,000,000 soldiers' bonus bonds. In accordance with the provisions of Section 6 of Article XI, the proposition was submitted to the voters at the general election held in 1922, and carried by a large majority. V. 115, p. 2498. The validity of the bond issue was attacked, but the State Supreme Court on Feb. 16 1923 handed down its decision that the bonds were constitutional and valid in all respects. V. 116, p. 965. The $25,000,000 bonds were sold in June 1923. V. 116, p. 2801. It was found that the $25,000,000 fund was not sufficient, and the State Legislature, in special session (August 1923) acting upon the opinion of the State Supreme Court that the approval of the $25,000,000 bond issue given by the people was sufficient authority to issue additional bonds, passed an Act authorizing another $7,000,000 bonds. V. 117, p. 576 and 803.

ASSESSED VALUATION.—

Years.	*Total Assessed Valuation.*	*State Tax per $1,000.*
1924		*a*$2.324
1923	$3,577,130,250	1.65
1922	3,554,812,791	1.66
1921	3,794,827,003	2.235
1920	3,869,137,174	1.40
1919	3,437,541,808	1.75
1918	3,418,798,222	1.17
1917	3,063,498,334	1.45
1916	2,980,902,467	1.30
1915	2,884,624,600	1.25
1914	2,804,789,903	1.20
1912	2,746,885,505	1.20
1911	2,777,054,317	1.20
1910	$2,752,107,678	1.05
1908	* 2,453,691,859	0.90
1906	408,329,749	4.70
1905	387,553,348	5.70
1904	378,335,401	5.20
1902	363,163,630	5.50
1900	328,729,008	5.50
1890	348,459,943	4.25
1880	160,570,761	5.50
1870	92,528,099	8.75

a Of this levy, .674 mills is to be used for the soldier bonus and 1.65 mills for general expenses.

In 1920 the valuation of real estate amounted to $2,381,990,794, personal property $1,007,849,064 and public service corporations $469,675,056.

*The large increase beginning with 1908 followed from a law passed in 1907 (Chapter 408) creating a Tax Commission to take the place of the Board of Railroad Assessors and State Board of Equalization. This law makes it the duty of the Tax Commission to require all townships and city assessors, county commissioners and county boards of equalization, under penalty of forfeiture and removal from office as such assessors or boards, to assess all property of every kind and character at its actual and full cash market value. Previously property was assessed at only a fraction of its actual value. V. 87, p. 1189.

DEBT LIMITATION.—Kansas has, by Section 5 of Article XI of its Constitution, given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed $1,000,000. This limit, however, has two exceptions. *First*, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors, and be ratified by a majority of the votes case. *Second*, the section following provides that the State may borrow money to repel invasion, &c. Section 8 originally prohibited the State from engaging in internal improvements. By an amendment to the Section, ratified by the voters in November 1920, however, the State may now aid counties in the construction of roads. The limitations upon debts contained in Sections 5 and 6 are not to affect the provisions of Section 8. We give these sections in full, and also the subsequent one which forbids the State being a party to internal improvements.

5. *Debts: annual tax: proceeds.*—For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts; but such debts shall never, in the aggregate, exceed $1,000,000, except as hereinafter provided. Every such debt shall be authorized by law for some purpose specified therein, and the vote of a majority of all the members elected to each House, to be taken by the yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal thereof, when it shall become due; and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished, until the interest and principal of such debt shall have been wholly paid.

6. *Other debts.*—No debt shall be contracted by the State except as herein provided, unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election:

and if such proposed law shall be ratified by a majority of all the votes cast at such general election, then it shall be the duty of the Legislature next after such election to enact such law and create such debt, subject to all the provisions and restrictions provided in the preceding section of this article.

7. *Borrow money.*—The State may borrow money to repel invasion, suppress insurrection, or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

Internal improvements. The State shall never be a party in carrying on any works of internal improvement, except (as amended in 1920, V. 111, p. 2155) to aid in the construction of roads and highways and the reimbursement for the cost of permanent improvements of roads and highways, constructed after March 1 1919; but such aid and reimbursement shall not be granted in any county for more than 25% of the cost of such road or highway, nor for more than ten thousand dollars per mile, nor for more than one hundred miles in any one county; except, that in counties having an assessed valuation of more than one hundred million dollars such aid and reimbursement may be granted for not more than one hundred and fifty miles of road or highway; and the restrictions and limitations of Sections 5 and 6 of Article XI of the constitution, relating to debts and internal improvements, shall not be construed to limit the authority retained or conferred by this amendment.

MUNICIPAL indebtedness is not restricted by the Constitution at all. The only provision for the regulation of such matters, is contained in Section 5 of Article 12, requiring the Legislature to make general laws and restricting the power to make debt in the case of cities, towns and villages:

5. *Cities.*—Provision shall be made by general law for the organization of cities, towns and villages; and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit shall be so restricted as to prevent the abuse of such power.

Under the foregoing, the legislation of Kansas has become so extensive that our limited space here does not admit of even a brief digest. All the provisions fixing the limit of indebtedness which may be incurred by cities of the first, second and third classes will be found in the General Statutes of Kansas, 1915. In 1909 the Legislature passed an Act, which is now Section 1422 of the General Statutes of 1915, limiting the creation of indebtedness in counties, cities, &c. That portion of the Act relating to cities having a population of 50,000 or more fixes 5% of the assessed value of taxable property as the limit of bonded indebtedness which they may create—special improvement and sewer bonds (assessed on property benefited) to be considered outside this limit. The Act further provides that the total bonded debt, *including* special improvement bonds, shall not exceed 10% of the assessed value. The Legislature in 1917 enacted a new law authorizing cities of the second class to issue bonds for the erection of buildings up to 2% of the assessed valuation. In 1923 the Legislature passed two laws (Chapters 171 and 172) authorizing counties, cities, townships and benefit districts to incur indebtedness to raise funds for the purpose of subscribing to railroad stocks. The amount of debt that may be created for this purpose is limited, as follows: counties, $100,000; townships, $15,000; third-class cities, $25,000; second-class cities, $50,000; first-class cities, $75,000.

As regards the indebtedness that may be incurred by school districts, the Legislature in 1917 passed an Act authorizing boards of education in cities of the first class having a population of 53,000 or more, and an assessed valuation of $65,000,000, to issue bonds up to 2½% of the value of the taxable property in such city. Previously the limit was placed at 1% of the assessed value, and applied only to boards of education in cities of the first class having more than 70,000 population. Boards of education of cities of the second class are allowed under the new law to incur an indebtedness up to 3¾% (as amended by Chapter 55, Laws of 1920) of the assessed valuation of the territory within the jurisdiction of said board of education. School districts in Kansas having a valuation of not less than $1,500,000 and not more than $1,700,000, are authorized to vote bonds not in excess of 3% of the assessed valuation for the erection of school buildings. The issuance of bonds by high school districts is limited to 1% of the assessed valuation. For full particulars of the changes made in 1917, see V. 105, p. 1726

ISSUANCE OF BONDS FOR CONSTRUCTION OF COMBINED WATER AND LIGHT PLANT UPHELD BY STATE SUPREME COURT.—In a decision handed down June 8 1918 by the State Supreme Court in a suit brought to enjoin the city of Palco from issuing bonds for the construction of a combined water and electric-light plant, it was declared that certain cities in Kansas may vote such bonds without a separate bond issue covering each class of utility. V. 107, p. 525.

BONDS TAX-FREE.—By Section 15 of Chapter 408, Laws of 1907 (Section 11302, Gen. Stat., 1915) all bonds or other evidences of indebtedness hereafter issued by this State, of any county, city or school district contained therein, are exempt from taxation.

COMMISSION GOVERNMENT.—In 1917 an Act was passed by the Legislature and approved by the Governor on Feb. 17 1917, permitting any city in the State to adopt the commission plan of government, providing certain provisions are complied with. V. 104, p. 1305.

COUNTIES CANNOT USE TAX LEVIES INTENDED FOR CURRENT EXPENSES TO PAY OLD DEBTS.—See item under Leavenworth County in "Chronicle" of June 3, page 2094.

MORTGAGE TAX LAW.—The 1915 Legislature passed a measure substituting a registration fee in lieu of taxation of mortgages. V. 100, p. 1371

SAVINGS BANK INVESTMENTS.—The State Banking Department, under date of Sept. 27 1917, advised us that "Kansas has no savings bank law, and therefore, strictly speaking, no savings banks. We think we can safely say that nine-tenths of the banks of Kansas have a savings department, however."

The Legislature in 1917 passed an Act amending Section 5209 of the General Statutes of Kansas, 1915, relating to investment of funds of any life insurance, trust or loan company, so as to provide for the investment, in addition to county, city, township, village or school district bonds, in Federal Farm Loan bonds, or in bonds issued by any other nation, or subdivision or district therein. See V. 105, p. 1461.

POPULATION OF STATE.—

1920	1,769,257	1910	1,690,949	1890	1,428,108	1870	364,399
1915	1,672,545	1900	1,470,495	1880	996,096	1860	107,206

The proportion of the colored population was 4.33% in 1880, 3.59% in 1890, 3.7% in 1900, 3.2% in 1910 and 3.2% in 1920. In number blacks were 627 in 1860, 17,108 in 1870, 43,107 in 1880, 51,251 in 1890, 52,003 in 1900, 54,030 in 1910 and 57,925 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KANSAS.

The National Park Bank of New York City is fiscal agent for the State of Kansas, and all bonds or coupons of minor civil divisions of the State, which by their terms are payable in New York, will be paid at this bank.

ABILENE.

Abilene is in Dickinson County. Commission government adopted Mar. 1 1910. Bonds all optional. In May 1905 the City Council paid to Cornell University $2,500 in compromise settlement of the gas bonds issued in 1888.

Water Bonds.

4½s'07	---	$67,000		Feb 1 1937
4½s'22	J-J	75,000		1933-1948

Exchange Bonds.

5s '18	---	$39,000		Jan 1 1938

Sewer Bonds.

5s	J-J	$14,493c		1940
5s '11	A-O	15,000c		Apr 1 1931

Paving Bonds.

5s	J-J	$1,835	$1,835	yearly
5s	F-A	1,750	$1,750	yearly
5s	M-N	1,456.94	$728.47	y'ly

Park Bonds.

4½s'06	J-D	$6,000c		June 4 1926
4½s'16	J-J	12,000		July 1 1936

GEN. BD. DT. Nov. 24 '23 $98,285
Water debt (incl.) 141,000
Assessed valuation 1922 6,227,167
City tax (per $1,000) 1923 $8.70
Population 1910, 4,500; 1920, 4,895
INT. at State Treasurer's office. Refunding bonds are owned by State school Fund; sewer bonds by local people.

ABILENE SCHOOL DISTRICT.

Building.

4s '06	J-J	$13,000c		July 1 1926
5s '14	J-J	14,000c		July 1 '27-'33

High-School Building Bonds.

4½s'18 M-N $90,000 May 1 1937
(Subject to call $5,000 any interest-paying date after May 1 1927; $5,000 yearly May 1 1928 to 1936, incl., and $40,000 May 1 1937.)
BOND. DEBT Oct. 4 '23 $117,000
Sinking fund 5,168
Ass'd val. 1923 (¾ act.) 7,676,344
School tax (per $1,000) 1923 $14.00
Population in 1922 5,000
INT. on 4s payable at office of Treasurer Board of Education; on others at State Treasurer's office in Topeka.

ALLEN COUNTY.

Iola is the county seat.

Refunding Bonds.

5s '98	J-J	$38,000		Oct 1 1928
5s	A-O	$42,000		Apr 1 1930
5s	M-S	15,000		Sept 1 1928
5s 21	A-O	250,000		

Building Bonds.

5s '11	J-D	$50,000		June 1 1931
4½s'17	J-J	$70,000c		Jan 15 1937

BOND. DEBT Nov. 1 '23 $427 000
Assessed valuation 1923 14,298,000
School tax rate (per $1,000) '22 $16.00
Population in 1922 11,635

ARMA.

This city is in Crawford County.
BOND. DEBT Sept. 29 '23 $72,000
Water debt (included) 40,000
Assessment debt (add'l) 100
Floating debt 20,000
Sinking fund 11,900
Tot. ass'd val. '23 (1-3 act.) 667,679
City tax rate (per $1,000) '23 $7.12
Population 1910, 327; 1920 2,180

ASHLAND.

This city is in Clark County.
GEN. BD. DT. Dec 1922 $65,000
Assessed valuation 1922 1,005,288
City tax rate (per $1,000) '22 $16.75
Total tax rate (per $1,000) '22 $42.91
Population in 1910, 910; 1920, 1,147

ATCHISON.

Atchison is in Atchison County.
City makes payment of an issue of $266,950 bonds which had fallen due July 1 1913 (V. 99, p. 1923).

Refunding Bonds.

4s '98	J-J	$154,750		July 1 1928
4½s'15	J-J	75,000	$7,500	yearly
4½s'19	---	225,000	$10,000	yearly

Funding Bonds.

5s 20	---	$11,000		1924
		65,400		1925

Park Bonds.

5s	---	$25,000	$10,000	yearly

Sewer Bonds.

5s '20	---	$252,800	$36 500	yearly

GEN. BD. DT. Oct. 4 '23 $808 950
Assessment debt (add l) 141,145
Sinking fund 5,729
Ass d val. 23 (85% act.) 16,600,000
Tax rate (per $1,000) 1923 $35.70
Pop'n 1910, 16,429; 1920, 12,630
INT. at fiscal agency in Topeka and N. Y. City.

ATCHISON SCHOOL DISTRICT NO. 1.

4½s'13	---	$4 000		Jan 1 1924
4¾s'19	J-J	125 000		July 1 '25-'49
5s '20	---	125,000		Oct 1 1950

(Optional $5,000 or any multiple thereof on or after 5 years from date of ssue.)

6s '21	---	15,000		May 1 '24-'26
		40,000		May 1 '27-'31
4¼s'23	---	90,000		July 1 '28-'45
		4,000		July 1 1946

BOND. DEBT Oct. 3 '23 $403,000
Sinking fund 17,799
Tot. ass'd val. '23 (3-5 to ¾ actual) 17,177,421
Tot tax rate (per $1,000) '23 $10.47 +
Population in 1920 12,630
INT. at State Auditor's office.

ATCHISON COUNTY.

County seat is Atchison.

5s '16		$50,000		
4¾s'22	J-J	83,000		Serially

Ref. Bonds

4s '99	J-J	$231,000c		July 1 1929

Road Bonds.

4¾s	---	$100,000		
4¾s	J-J	83,000		serially

BOND. DEBT July 1 '23 $1,136,500
Sinking fund 4,000
Assess. val. (real est.) 30,581,385
Assess. val. personal 11,136,575
Other assessable property 4,733,337
Total assessed val. 1923 (about 70% actual) 46,451,297
State&Co. tax (per $1,000) '23 $8.47 +
Pop'n in 1910, 13829; 1920 23,411
INT at fiscal agency in N. Y.

ATCHISON CO. DR. DIS. NO. 1.

P. O. Muscotah.

Drainage Bonds.

6s	J-J	$21,000		July 1 '24-'28
		4,622		July 1 1929

BOND. DEBT Oct 11 1923 $25,622
Assess. val. (real est.) 1923 800,000

AUGUSTA.

This city is in Butler County.

Sewer Bonds.

-s	---	$19,198	

Paving Bonds.

-s	---	$72,000	
-s	---	23,062	

Water-Works Extension Bonds.

-s	---	$10,000	
-s	---	3,000	

Improvement Bonds.

-s	---	$10,063	
-s	---	16,000	
-s	---	34,197	

TOTAL DEBT Nov. 1923 $233,770
Total assess. val. 1923 3,212,225
Total tax rate (per $1,000) '22 $38.45
Population 1910, 1,235; 1920, 4,219

AUGUSTA SCHOOL DISTRICT.

This district (P. O. Augusta) is in Butler County.

School-Building Bonds.

5s '21	A-O	$200,000		Apr 15 1924

BOND. DEBT Oct 5 '22 $230,000
Assessed valuation 1922 5,874,210
School tax (per $1,000) 1922 $18.75
Population in 1922 (est.) 8,500

BALDWIN.

This city is in Douglas County.
Incorporated Oct. 12 1863.

4½s'08	s.a.	$35,000c		Dec 1 1928
5s '12	s-an	18,000c		Oct 1 1937
4½s'17	J-J	20,000c		July 1 1937

BOND. DEBT Dec 7 1922 $73,000
Water debt (incl.) 53,000
Floating debt (add'l) 2,000
Sinking fund 7,228
Assess. val. 1922 1,240,667
Total tax rate (per $1,000) '22 $35.99
Pop. 1910, 1,386; 1920, 1,137.
INT. is payable in Topeka at State Treasurer's office.

BARBER COUNTY.

County seat is Medicine Lodge.

Refunding Bonds.

4s '04	J-J	$79,000c		July 1 1934

BOND. DEBT Nov. 1 '23 $79,000
Sinking fund 20,000
Assess. val. real estate 14,016,000
Assess. val. personal 5,068,000
Other assess. property 3,736,000
Tot. ass d val. 23 (75% act.) 22,820,000
Co. tax rate (per $1,000) '22 $4.84
Pop'n. 1910, 9,916; 1920, 9,739
INT. at Nat. Park Bank, N. Y.

BAXTER SPRINGS.

This city is in Cherokee County.

Sewer System Bonds.

5s '17	M-N	$40,000		Nov 1 '24-'27

Water-Works Bonds.

5s '18	M-N	$85,000		May 1 1948

(Subject to call May 1 1928)
GEN. BD. DT. Nov. 20 '23 $137,326
Water debt (incl.) 135,000
Assessment debt (add'l) 133,233
Assessed val. 1923 (act.) 2,777,705
Tot. tax rate (per $1,000) '22 $56.90
Population 1910, 1,598; 1920, 3,608
INT. on bonds of 1917 payable at State Treasurer's office.

BAXTER SPGS. SCH. DIS. NO. 6.

6s	---	$79,000	$5,000	yearly
-s	---	28,000	$4,000	yearly
-s	---	50,000		

(Due yearly beginning 1925.)
TOT. DEBT Oct. 23 '23 $157,000
Tot. assess. val. '23 (est.) 3,000,000
Total tax rate (per $1,000) 23 $20.00
Population in 1920 3,976

BELLE PLAINE.
This city is in Sumner County.
Water and Light Bonds.
5s '13 J-J $30,000
(Due $6,000 in 15 yrs., $7,000 in 20 yrs., $8,000 in 25 yrs. and $9,000 in 30 yrs.)
GEN. BD. DT. Dec. 1922 $153,600
Total assess. val. 1922 783,070
Total tax rate (per $1,000) '22 $51.70
Population 1910, 849; 1920, 839

BELLEVILLE.
This city is in Republic County.
Incorp. Jan. 10 1878.
Population 1910, 2,224; 1920, 2,254
Electric-Light Bonds.
5s '06 M-S $20,000c Sept 1 1926
Paving Bonds.
6s J-J $30,000
BOND. DEBT Dec 1921 $403,500
Sinking fund 7,800
Assess. value 1922 2,370,893
Total tax (per $1,000) 1922 $39.35
Int. at Nat. Pk. Bk., N. Y. C

BELOIT.
This city is in Mitchell County.
Water Bonds.
-s $87,000
TOT. BD. DT. Dec 1 '22 $280,000
Water debt (incl.) 87,000
Sinking fund (water) 10,000
Ass'd val. 22(abt.60% act.):
Real estate 2,350,045
Personal 1,795,452
Corporations 195,836
Total 4,341,333
City tax rate (per $1,000) '22 $8.52
Popula'n 1910, 3,082; 1920, 3,315

BELOIT SCHOOL DIST.
School bonds.
5s '19 J-J $25,000 July 1 1939
(Optional after July 1 1929).
BOND. DEBT Nov 30 '20 $171,000
Total assess. val. 1922 4,991,735
Sch. tax rate (per $1,000) '22 $19.00
Population 1920 (est.) 3,315

BIRD CITY.
This city is in Cheyenne County.
GEN. BD. DT. Dec 1922 $75,000
Assessed valuation 1922 645,327
City tax rate (per $1,000) '22 $15.60
Total tax rate (per $1,000) '22 $33.90
Population in 1910, 190; 1920, 489

BLUE RAPIDS.
This city is in Marshall County.
BOND. DEBT Sept 20 '23 $47,800
Tot. ass'd val. 23(¼ act.) 1,277,000
Tax rate (per $1,000) 1923 $31 60
Pop'n 1910, 1,756; 1920 1,534

BLUE RAPIDS SCH. DIST. NO. 3.
This district (P. O. Blue Rapids) is in Marshall County.
School Bonds.
4½s'17 J-J $35,000 July 1 1932
GEN. BD. DT. Nov 28 '22 $35,000
Floating debt (add'l) 33,000
Tot. ass'd val. '22 (¼ act.) 1,856 639
Tax rate (per $1,000) 1922 $16 79
Population 1922 (est.) 1,650

BONNER SPRINGS.
This city is in Wyandotte County.
Incorporated Nov. 7 1898.
Water Bonds.
5s $25,000
GEN. BD. DT. Dec 1922 $42,921
Water debt (incl.) 25,000
Assessment debt (add'l) 22,274
Sinking fund 17,500
Total assessed val. 1923 1,443 303
City tax rate (per $1,000) '23 $8.00
Pop'n 1910, 1,462; 1920 1,626

BONNER SPRINGS SCH. DIST.
This district (P. O. Bonner Springs) is in Wyandotte County.
-s '18 $48,000
TOT. BD. DT. Oct 4 '23 $168,000
Total assess. val. 1922 2,630,000
School tax (per $1,000) 1923 $16.50
Population in 1920 2,030

BROWN CO. SCH. DIST. NO. 42.
P. O. Horton.
4½s'03 $10,000 Nov 2 1933
5s '15 69,000 Apr 1 1935
BOND. DEBT Oct 12 '23 $70,000
Floating debt 31,342
Sinking fund 7,168
Assess. val. '23 (90% act.) 3,534,355
Tax rate (per $1,000) 1923 $17.00
Population in 1920 4,932

BURLINGAME.
This city is in Osage County.
BOND. DEBT $72,000
Total assessed val. 1922 1,101,921
Total tax rate (per $1,000) '22 $35.64
Pop'n 1910, 1,422; 1920 1,650

BURLINGTON.
This city is in Coffey County.
TOT. BD. DT. Nov 16 '23 $286,373
Tot. assess. val. 1923 (act.) 2,820,040
Total tax rate (per $1,000) '22 $41.10
Pop'n 1910, 2,180; 1920 2,236

BURNS.
This city is in Marion County.
GEN. BD. DT. Dec 1922 $68,500
Assessed valuation 1922 868,116
City tax rate (per $1,000) '22 $12.00
Total tax rate (per $1,000) '22 $33.00
Population in 1910, 489; 1920, 622

CALDWELL.
This city is in Sumner County.
Incorporated April 8 1871.
Electric-Light Bonds.
4½s'06 J-J $15,000r July 1 1926
Water-Wks. & El.-Lt. Bonds.
4½s'09 A-O $30,000r Oct 1 1929
Water-Works-Impt. Bonds.
5s $4,095.69r 1934
4½s'17 92,000 Feb 1 1937
Main Sewer Bonds.
5s J-J $7,000r 1940
Funding Bonds.
5s '22 F-A $5,900 serially
GEN. BD. DT. Nov 16 '23 $385,095
Assess. debt (add'l) 146,500
Total assessed val. 1923 (about 65% actual) 2,376,000
Total tax rate (per $1,000) '23 $20.15
Pop'n 1910, 2,284; 1920, 2,191
INT. at State fiscal agency, Topeka.

CALDWELL SCH. DIST.
Building Bonds.
4½s'16 J-J $42,000 1930
BOND. DEBT June 25 '22 $42,000
Total assess. val. 1922 3,156,595
School tax (per $1,000) 1922 $14.00

CANEY.
This city is in Montgomery Co
Incorp. 1904. Pop'n 1910, 3,957; 1920, 3,427.
Funding Bonds.
5s '09 $24,000 July 1 '24-'29
5s '15 45,509 1924-1935
Improvement Bonds.
6s '04 $1,000 Aug 1 1924
5s '08 13,500 1938
Water-Works Bonds.
5s '06 $30,000 July 15 '25-36
GEN. BD. DT. Dec 1922 $100,018
Assessment debt (add'l) 162,500
Assessed value 1922 2,328,158
Total tax (per $1,000) 1922 $41.46

CANTON.
This city is in McPherson County.
Water Bonds.
5s '20 J-J $37,000
BOND. DEBT Nov 22 '23 $79,000
Total assess. value 1922 708,970
Total tax rate (per $1,000) '22 $35.10
Pop. (Census), 1910, 684; 1920, 700

CAWKER CITY.
This city is in Mitchell County.
GEN. BD. DT. Dec 1922 $35,518
Assessment debt (add'l) 29,482
Assessed valuation 1922 870,344
City tax rate (per $1,000) '22 $11.00
Total tax rate (per $1,000) '22 $31.78
Population in 1910, 870; 1920, 788

CHANUTE.
This city is in Neosho County. Incorporated as a city of the third class Jan. 21 1873 and of the second class June 25 1889. Commission government adopted Nov. 7 1911.
General Sewer Bonds.
5s $1,500 1924-1926
Park Bonds (*Red. beg. in* 1922).
5s '12 F-A 25,000 Feb 1 1932
Sewage-Disposal Plant.
5s { $20,000 1924-1933
{ 3,000 1934
Water Improvement Bonds.
{ $56,000 1924-1930
-s { 14,000 1931-1932
{ 15,000 1933
{ 32,000 1934-1935
{ 88,000 1936-1942
(Due $13,000 in the even years and $12,000 in the odd years.)
Electric Light Bonds.
-s $75,000 1924-1938
General Refunding Bonds.
{ $5,500 1924
-s { 28,000 1925-1928
Filter Bonds.
-s $12,743 1933
City Improvement Bonds.
{ $3,646.63 1924
{ 3,246.62 1925
{ 2,597.95 1926
{ 1,995.08 1927
-s { 1,995.09 1928
{ 1,995.08 1929
{ 2,995.09 1930
{ 2,995.08 1931
{ 995.09 1932
TOT. BD. DT. Jan 1 '23 $462,771
Assessment debt (incl.) 64,837
Assessed value, 1922 9,743,890
Total tax rate (per $1,000) '22 $28.61
Pop'n 1910, 9,272; 1920, 10,286

CHANUTE SCH. DIS. NO. 2.
School-Bldg. Bonds.
4½s'04 J-J $5,000 July 1 1924
5s '13 J-Da110,000 1933
BOND. DEBT Oct 10 '23 $120,000
Floating debt (additional) 4,730
Warrant debt 44,700
Sinking fund 25,000
Assess. val. '23 12,794,675
School tax (per $1,000) 1923 $13.00
Population in 1922 (est.) 11,079
INT. on bonds marked (*a*) at State Treasurer's office; others at fiscal agency in New York City.

CHAPMAN.
This city is in Dickinson County.
GEN. BD. DT. Dec 1922 None
Assessment debt Dec 1922 $60,000
Assessed valuation 1922 988,421
City tax rate (per $1,000) '22 $8.20
Total tax rate (per $1,000) '22 $20.30
Population in 1910, 781; 1920, 855

CHASE COUNTY.
Cottonwood Falls is the county seat
BD. DT. (road) Nov 15 '23 $34,000
Sinking fund 6 000
Ass'd val. '23 (74% act.) 25,586,700
State and county tax rate (per $1,000), 1923 $16.00
Pop'n in 1910, 7,527; 1920, 7,144
INT. at Nat Park Bank, N.Y. City

CHAUTAUQUA COUNTY.
County seat is Sedan.
Court-House Bonds.
4s '17 J-J $25,000 Jan 1 1927
(Subject to call after Jan. 1 1922.)
BOND. DEBT Nov 28 '22 $25,000
Sinking fund 2,206
Assessed valua'n, real 9,783,990
Assessed val'n (personal) 12,985,935
Total assess. val. (80% actual) 1921 22,769,925
Total assessed val. 1922 20,736,021
Co. tax (per $1,000) '22 $5.84
Population 1910, 11,429; '20, 11,598

CHENEY.
This city is in Sedgwick County.
Water Works Bonds.
5s $40,000
Sewer Bonds.
6s '20 $24,000 July 1 '24-'30
BONDED DEBT (?)
Total assessed value 1922 $577,140
Total tax rate (per $1,000) '22 $46.10
Pop. (Census), 1910, 734; 1920, 636

CHERRYVALE.
This city is in Montgomery County
Commission government adopted May 1 1911.
Water-Works Bonds.
5½s'11 J-J $105,000c Jan 1 1931
Funding Bonds.
5s $63,000c 1925
5½s'12 M-S 49,735c 1931
GEN. BD. DT. Dec 1922 $267,735
Assessment debt (add'l) 155,422
Sinking fund 37,831
Assessed valuation 1922 2,955,353
Total tax (per $1,000) 1922 $56.21
Pop'n 1910, 4,304; 1920, 4,698
INT. at State Treas. office and in N. Y. City.

CHERRYVALE SCH. DIST.
BOND. DEBT Oct 4 1923 $35,000
Floating debt 16,000
Sinking fund 5,000
Assessed val. (act. val.) '23 4,225,000
School tax (per $1,000) 1923 $17.00
Population 1921 4,900

CHETOPA.
This city is in Labette County
Incorporated in 1870.
Refunding Bonds.
5s '17 $30,000c July 1 '24-'32
Sewer Bonds
4½s'16 $6.000 1924-1926
BOND. DEBT Oct 1923 $37,000
Assessed val. 1923 (about ¾ actual) 843,035
Tax rate (per $1,000) 1922 $35.25
Pop'n 1910, 1,548; 1920 1,519
INT. at Nat. Park Bank, N. Y.

CLARK COUNTY.
County seat is Ashland.
Refunding.
4s '02 J-J $96,000r July 1 1932
BOND. DEBT Nov 17 '23 $96,000
Sinking fund 26,832
Assessed value, 1923 12,636,760
State & Co. tax (per $1,000) '23 $7.33
Pop'n in 1910, 4,093; 1920, 4,984
INT. at Nat. Park Bank, N. Y. and State Treasurer's office.

CLARK CO. SCH. DIST. NO. 1.
P. O. Ashland.
School Bldg. Bonds.
4½s'16 J-J $30,000c Jan 1 1931
(Subject to call)
BOND. DEBT Nov 17 '23 $31,000
Tot. assess. val.'23(actual) 1,544,615
School tax rate (per $1,000) '23 $21.00
INT. is payable at State Treasurer's office in Topeka.

CLAY CENTER.
This city is in Clay County.
Inc. June 19 1880.
Sewer Bonds (*Red. beg.* 1920.)
5s J-J $12,000c 1939
Refdg. Water (*Red. beg. in* 1923).
5s '13 J-J $33,000 1933
Light and Water Bonds.
-s $80.000
BOND. DEBT Apr 30 '22 $200,000
Water debt (included) 32,000
Assessment debt (add'l) 98,000
Sinking fund { General 6,000
{ Water 2,000
Assess. val. real estate 2,774,835
Assess. val. personal 2,099,480
Other assessable property 240,940
Tot.ass'd val.'22(80% act.) 5,115,255
School tax rate (per $1,000) '22 $6.75
Population 1910, 3,438; 1920, 3,715
INT. at State Treas. office and at National Park Bank, New York.

CLAY CENTER SCH. D. NO. 2.
Building Bonds.
4½s'15 J-J $14,000 $2,000 yearly
BOND. DEBT July 1 1919. $39,000
Sinking fund 3,000
Assess. val.'22(60% act.) 4,824 216
Sch. tax rate (per $1,000) '22 $6 75
Population in 1919 4,525

COFFEYVILLE.
This city is in Montgomery County.
Incorp. in 1872. Commission government adopted Sept. 14 1909.
Elec. Light Refunding Bonds.
5s '11 J-J $18,000r 1924-1941
Electric Light Bonds.
5½s'04 F-A 15,000r Aug 1 1924
Railway-Aid Bonds.
5s $30,000c 1925-1935
Refunding Warrants.
5s F-A $134.529r 1927
City-Hall Bonds.
5½s'04 F-A $20,000r Aug 1 1924
Refunding Water Bonds.
5½s'04 F-A $49,000r Aug 1 1924
Water-Works Extension Bonds.
5s $130,000 1932
Memorial Hall Bonds.
5½s $50,000 1941
5s 195,000 1925-1943
GEN. BD. DT. Oct 4 1923 $641,529
Assess. debt. add'l 367 500
Water debt (incl.) 179,000
Sinking fund { General 68 890
{ Water 26,777
Tot.assess.val.'23(act.val.) 12,281,014
City tax rate (per $1,000) '23 $13.73+
Pop'n 1910, 12,687; 1920 13,452
INT. at Nat. Park Bank, N. Y. and at fiscal agency in Topeka.

COFFEYVILLE SCHOOL DIST.
Building Bonds.
5s '06 J-J $35,000c July 1 1926
(Subj. to call 3,000 in '23, '24 & '25.)
5s '08 J-J 8,500c Jan 1 1933
(Subject to call any tim)
5s '09 J-J 32,000c 1934
'15 55,000

BOND. DEBT Nov 1917. $109,500
Sinking fund 7,491
Assess. val. '22(abt. act.) 15,764,964
School tax (per $1,000) 1922 $15.00
INT. at State Treas. office and at Nat. Park Bank, New York City.

COLBY.
This city is in Thomas County.
Water Works & Elec. Light.
4½s'10 $45.000 July 1 1935
Electric Light Bonds.
-s $60.000
Paving Bonds.
5s '19 $128,000 1924-1939
Sewer Bonds.
5s '19 $445,000 1949
(Optional after 1929.)
BOND. DEBT Oct 20 '22 $285,500
Total assess. val. 1922 (75% actual) 1,364 816
Total tax (per $1,000) 1922 $43.36
Population 1910, 1,130; 1920, 1,114

COLBY CONSOL. S. D. NO. 4.
This district is in Thomas County.
School Building Bonds.
-s $130,000
BOND. DEBT July 1 '22 $130,000
Assessed valuation 1922 2,816,438
School tax rate (per $1,000) '22 $10.80
Population 1922 (est.) 2,000

GOLDWATER.
This city is in Comanche County.
BOND. DEBT Dec 1922 $167,509
Assessed valuation 1923 1,130,946
City tax rate (per $1,000) '23 $18.00
Total tax rate (per $1,000) '23 $39.65
Population in 1910, 684; 1920, 1,207

COLONY.
This city is in Anderson County.
GEN. BD. DT. Dec 1922 $75,000
Assessed valuation 1922 650.795
City tax rate (per $1,000) '22 $13.90
Total tax rate (per $1,000) '22 $38.30
Population in 1910, 530; 1920, 997

COLUMBUS.
This city is in Cherokee County.
Main sewer bonds $13,000
Sewer improvement bonds 14.000
Water-works refunding bds 20,000
Water-works impt. bonds 25,032
Railway aid bonds 15.000
GEN. BD. DT. Dec 1922 81,782
Assessment debt (add'l) 15,722
Total assess. valuation '22 (act. val.) 2.563 654
Tax rate (per $1,000) 1922 $16 90
Population 1910, 3.064; 1920, 3.155

COLUMBUS SCHOOL DIST.
School Bonds.
4¼s'18 M-N $40,000 May 1 1938
(Subject to call May 1 1923)
5s '19 20,000 May 15 1939
TOTAL DEBT Sept 28 '22 $60,000
Total assessed valuation '22 3.300,000
Sch. tax rate (per $1,000) '22 $11.50
Population in 1922 3,500

COMANCHE COUNTY.
County seat is Coldwater.
Refunding Bonds.
4½s'04 J-J $123,000 July 1 1934
5s '12 J-J 22,000 Jan 1 1942
CO. BD. DT. July 1 1923 $127,000
Sinking funds 923
Assessed val'n, real estate 9.313 515
Assessed val'n, personal 2,588,775
Other assessable property 1,034,975
Tot.ass'd val.'23(65% act.) 12,937,265
State & Co. tax (per $1,000) '23 $8.80
Population 1910, 3,282 1920, 5,302
INT. at Nat. Park Bank, N. Y.

CONCORDIA.
This city is in Cloud County. Inc. as a 2d class city Mar. 23 1887.
City Building Bonds.
4½s'13 $25,000 1933
Paving Bonds.
5s & 5½s $377,846
Sewer (Outlet) Bonds.
5s '15 $20,087 '24, '25 & '26
Storm Sewer Bonds.
5s .19 $36,000 1949
Water-Works Bonds.
5s '07 F-A $43,000c Feb 1 1927
4½s'17 12,700 Jan 1 1937
TOTAL DEBT Dec 31 '23 $449,225
Water debt (included) 55,700
Sinking funds 41,000
Assess. val. 1923 6,320,561
Tot tax rate (per $1,000) '23 $26 04+
Population 1910, 4,415 1920, 4,705
INT. at State Treas. office and at Nat. Park Bank, New York City.

CONCORDIA SCH. DIST. NO. 4.
This district is in Cloud County.
Building Bonds.
4½s'17 J-J $75,000 July 1 1937
(Subject to call July 1 1922)
BOND. DEBT Oct 1 '23 $90,000
Sinking fund 15,000
Tot.ass'd val.'23 (70% act.) 7,225,000
Sch. tax rate (per $1,000) '23 $12.00
Population in 1922 5,124

COTTONWOOD FALLS.
This city is in Chase County.
GEN. BD. DT. Dec 1922 $30,000
Assessment debt (add'l) 80,000
Other indebtedness 20,000
Assessed valuation 1922 1,136,830
City tax rate (per $1,000) '22 $17.00
Total tax rate (per $1,000) '22 $32.42
Population in 1910, 899; 1920, 1,044

COUNCIL GROVE SCH. DIST
High-School Building Bonds.
4½s'17 J-J $41.000 Jan 1 1937
(Subject to call after Jan. 1 1927.)
TOTAL DEBT (?)
Assessed valuation 1922 $2.808.313
School tax rate (per $1,000) '22 $21.00

CRAWFORD COUNTY.
Girard is the county seat.
Road Improvement Bonds.
6s '21 J-J $192,000 1924-1931
5s 500,000

CRAWFORD CO. *(Concluded).*
4½s'23 F-A 70,000 ----1924-1933
4½s'23 F-A 90,000 ----1924-1933
TOT. BD. DT. July 1921 $240,000
Ass'd val. (equalized) '22 54,536,095
County tax (per $1,000) 1922 $7.88
Populat'n 1910, 51,178 1920, 61,800
INT. at office of State Treasurer.

DELPHOS.
This city is in Ottawa County.
GEN. BD. DT. Dec 1922 $49,000
Other indebtedness 8,000
Assessed valuation 1922 1,032,455
City tax rate (per $1,000) '22 $5.60
Total tax rate (per $1,000) '22 $21.07
Population in 1910, 767; 1920, 870

DICKINSON COUNTY.
County seat is Abilene.
Refunding Bonds.
4½s'18 J-J $175,000 ----1924-1948
Road Bonds
5s '20 $191,500
5s '20 54,000
5½s'21 J-J 234,000 Apr 1 '24-'41
5s '21 207,000
4½s'22 58,000
Bridge Bonds.
4½s'22 $30,000
BD. DEBT Nov 12 '23 $949,000
Assessed val'n, real estate 36,600,485
Assessed val'n, personal 19,572,815
Total assessed val. 1923 (act. val.) 56,173,300
County tax (per $1,000) 1923 $7.07
Pop'n, 1910, 21,816; 1920, 25,77
INT. payable at State Treasury in Topeka.

DODGE CITY.
This city is in Ford County.
Sewer Bonds.
5s '22 J-J $38,474 serially
GEN. BD. DT. Nov 1 '23 $278,815
Water debt (included) 206,000
Assessment debt (add'l) 417,002
Total assessed val'n 1923 6,084,277
Total tax (per $1,000) '23 $38.75
Population 1910, 3,214 1920, 5,061

DONIPHAN COUNTY.
County seat is Troy.
Drainage Bonds.
5s '13 $18,000 Jan 1 '24-'32
BOND. DEBT May 1912 $450,000
Ass'd val. '22 (equalized) 30,403,400
State & Co. tax rate (per $1,000) 1922 $7.12
Pop'n, 1910, 14,422; 1920, 13,45
DOUGLAS COUNTY.
County seat is Lawrence.
Road Bonds
$300,000
5s '22 J-J 200,000 Jan 1 1932
Refunding Bonds.
4½s'04 J-J $27,000r Jan 1 1924
Bridge Bonds.
4½s'04 J-J $36,500r Jan 1 1924
GEN. BD. DT. Oct 3 '23 $745,500
Assess. val. real est. 31,492,290
Assess. val. personal 9,001,905
Other assess. prop. 5,057,929
Tot. ass'd val. '23 (act.) 45,552,124
State & co. tax (per $1,000) 1923 $7.07
Pop'n 1910, 24,724; 1920 23,998
INT. at State Treas. office and at National Park Bank, N. Y.

EDWARDS COUNTY.
County seat is Kinsley.
Railroad Aid—C. K. & W. RR
4s '91 M-N *$12,000c Nov 1 1930
(Subject to call 1910.)
Ref. C. K. & W. RR. Bonds.
5s '11 F-A *$45,000c Aug 1 1931
(Subject to call after Aug. 1 1931.)
BOND. DEBT Oct 2 '22 $38,000
Sinking fund 4,000
Assessed val., real 12,573 732
Assessed val., personal 4,086 308
Other assessable property 2,079,336
Total assess. value (65% actual) 1922 18,739,376
State&Co.tax(per $1,000) '22 $6.33
Popula'n 1910, 7,033; 1920, 7,05
*INT. at State Treas. office; others at National Park Bank, N. Y.

ELDORADO.
This city is in Butler County.
Filtration Plant Bonds.
4½s'17 J-J $8,000 Nov 1 '24-'27
Water Works Bonds.
4½s'17 J-J $60,000
Sewer Bonds.
5s '19 $12,000 Jan 1 '24-'29
Paving Bonds
$185,000
Funding Bonds.
$54,490.90
GEN. BD. DT. Dec 1922 $402,688
Assessment debt (add'l) 417,125
Assessed valuation 1922 9,219,020
City tax rate (per $1,000) '22 $15.60
Pop'n 1910, 3,129; 1920 10,995

ELDORADO SCH. DIST. No. 3
5s '11 $30,000 Jan 1 193
60,000
BOND. DEBT Oct 4 '23 $231,000
Total assess. val. 1923 24 12,653,570
Total tax (per $1,000) '23 $17.0
ELGIN.
This city is in Chautauqua Co.
Paving Bonds.
5s '22 J-J $50,000 July 1 1942
5s '22 J-J 65,043.76 June 1 1942
Sewer Bonds.
6s '22 J-J $27,000 Jan 1 '24-'32
(Optional any time.)
BONDED DEBT (?)
Assessed valuation 1922 $571,664
City tax rate (per $1,000) '22 $19.90
Total tax rate (per $1,000) '22 $52.66
Population in 1920 600

ELK CITY.
This city is in Montgomery Co.
GEN. BD. DT. Dec 1922 $57,000
Assessment debt (add'l) 40,000
Assessed valuation 1922 545,752
City tax rate (per $1,000) '22 $24.00
Total tax rate (per $1,000) '22 $47.76
Population in 1910, 659; 1920, 725

ELKHART.
This place is in Morton County.
Water & Light-System Bonds.
$60,000
BOND. DEBT Oct 20 '23 $107,500
Water and light debt (incl.) 97,500
Total assess. val. 1923 1,034,762
Total tax rate (per $1,000) '23 $45.00
Population in 1920, 1,160; '21 2,000

ELLINWOOD.
This city is in Barton County.
Light and Water Bonds.
5s J-J $10,000c 1929
5s J-J 38,000c $2,000 yearly
Sewer Bonds.
5s F-A $30,500c $1,500 yearly
Paving Bonds.
5s M-S $45,000c $2,000 yearly
5s M-S 113,000c $5,000 yearly
5s F-A 23,500c $1,000 yearly
BOND. DEBT Oct 5 1923 $250,000
Total assessed value 1922 1,552,145
Total tax rate (per $1,000) '22 $26.10
Population in 1910, 976; 1920, 1,103
INT. at State Treasurer's office.

ELLSWORTH.
This city is in Ellsworth County
Incorporated Mar. 2 1869.
Funding Bonds.
5½s $22,000
Water Works Refunding Bonds.
5½s s-a $40,000 1928
Water Works Bonds.
4½s $44,000
Railroad Refunding Bonds.
4½s $18,000
Sewer Bonds.
4½s'17 J-J $12,000 Jan 1 '24-'27
BOND. DEBT Oct 4 '23 $136,000
Assess. debt (add'l) 163,650
Assess.val.'23(60% act.) 3,148,000
Tax rate (per $1,000) '23 $11.50
Population 1910, 2,041; 1920 2,065

ELLIS.
This city is in Ellis County.
Water and Electric-Light Bonds
5s s-a $36,000r
Water Extension Bonds.
5s s-a $16,600r Nov 29 1936
5½s 31,800
Electric-Light Bonds.
4½s F-A $10,000r Aug 1 1937
5s F-A 30,000 Aug 1 1938
(Subject to call after Aug. 1 1928)
Sewer Improvement Bonds.
5s F-A $21,500r
5s F-A 7,000r part yearly
5½s 20,000
GEN. BD. DT. Dec 1922 $162,400
Assessment debt (add'l) 289,375
Assessed valuation 1922 2,371,200
City tax rate (per $1,000) '22 $16.75
Population 1910, 1,404; 1920 1,876
INT. is payable in Topeka.

EMPORIA.
County seat of Lyon County. Incorporated April 1 1870. Commission government adopted Feb. 18 1910. Pop'n 1910, 9,058; '20, 11,273
Refund. (*Red. beg. 10yrs. from issue*
4½s'99 F-A $22,000c Dec 1 1929
4½s'99 F-A 162,000c May 1 1929
Electric-Light Bonds.
4½s'06 J-J $10,000 July 1 1928
Sewer Bonds.
4½s'10 J-J $11,000r July 1 1930
5s '21 1,680 {$420 y'ly Jan 1
6s '21 750 $250 y'rly
6s '21 J-J 7,500 Jan 1 1941
5s '21 J-J 25,000 Jan 1 1951
5s '22 F-A 95,000 Aug 1 '24-'42
Water Works Bonds.
4½s'16 M-S $75,000 Mar 1 1936
4½s'16 J-D 42,200 June 1 1936
5½s F-A 57,000 Aug 1 1946
BOND. DEBT Dec 10 '22 $420,960
Assessment debt (add'l) 19 288
Sinking fund 107 081
Assess. val. 1922 (actual) 14,650,828
Tot. tax rate (per $1,000) '22 $29.02
INT. on electric-light bonds payable in N. Y.; other bonds in Topeka.

EMPORIA SCHOOL DISTRICT.
Building (*Int. in Topeka.*)
4½s'09 J-J $25,000c July 1 1929
(subject to call after July 1 1919.)
4½s'12 J-J $135,000c 1932
(Subject to call 1922.)
Refunding (*Int. in Topeka.*)
4s J-J $6,000c 1926
BOND. DEBT Oct 4 '23 $138,000
Ass'd val. 1923 15,895,194
School tax rate(per $1,000) '23 $13.00
Population in 1920 12,000

ENTERPRISE.
This city is in Dickinson County.
Sewer Bonds.
5s '19 s-a $21,500 Oct 15 1929
Water and Light Bonds.
5s s-a $3,000 July 1 1924
5s s-a 2,000 July 1 1929
Water Works Bonds.
5s '22 s-a $8,500 Dec 1 1932
5s '22 s-a 3,000 Sept 1 1927
BOND. DEBT Oct 16 '23 $38,000
Assessment debt (add'l) 118,000
Total assessed val. 1923 988,075
Total tax rate (per $1,000) '22 $29.50
Population in 1910, 706 1920, 975

ERIE.
This city is in Neosho County.
GEN. BD. DT. Dec 1922 $157,412
Assessment debt (add'l) 35,162
Assessed valuation 1922 1,253,355
City tax rate (per $1,000) '22 $14.25
Total tax rate (per $1,000) '22 $34.71
Population 1910, 1,300; 1920, 1,167

EUDORA RUR. HIGH SCH. DIS.
This district (P. O. Eudora) is in Douglas County.
School Bonds.
4½s'18 J-J $25,000 1933
GEN. DEBT Oct 3 '23 $30,000
Floating debt (additional) 2,500
Tot.ass'd val.'23(¾ act.) 3,250,000
Sch. tax rate (per $1,000) 1923 $6.00
Population 1923 (est.) 1,800

EUREKA.
This city is in Greenwood County.
Main Sewer Bonds.
5s $10,000 July 1 '35&'36
Funding Bonds.
5s $19,000 May 15 1931
Paving Bonds.
5s&5½s $58,731 part yearly
District Sewer Bonds.
6s $803.54 part yearly
Improvement Bonds.
4½s $2,506.40
GEN. BD. DT. Dec 1922 $283,553
Assessment debt (add'l) 243,552
Assessed valuation 1922 3,377,184
Total tax (per $1,000) 1922 $38 81
Pop. '10, 2,333; 1920, 2,606

FAIRFAX DRAIN. DISTRICT.
This district is in Wyandotte Co.
Bonds described below declared to be an obligation of the entire district by both the Wyandotte County District Court and the State Supreme Court (see V. 117, p. 1687).
5s '23 F-A $299,000c Aug 1 '24-'46
98,000c Aug 1 '47-'53
BOND. DEBT Aug 1923 $397,000
INT. at State Treasurer's office or the Commerce Trust Co., Kansas City.

FINNEY COUNTY.
Garden City is the county seat.
Road Bonds.
5s '20 A-O $40,000
90,000
Railroad Bonds.
5s '09 J-J $43,000 Nov 1 1929
BOND. DEBT Nov 16 '23 $849,000
Assessed valuation 1923 18,071,554
Tax rate (per $1,000) 1923 $9.99
Population 1910, 6,908; 1920, 7,674
INT. at State Treas. office. County Treas. office and in N. Y. City.

FLORENCE.
This city is in Marion County.
Water Bonds.
5s '19 J-J $24,000 ----1924-1939
Paving Bonds.
5s '22 F-A $27,000 ----1923-1942
TOTAL DEBT Oct 5 1923 $420,000
Water debt (incl.) 115,000
Total assess. value 1923 1,602,000
Total tax rate (per $1,000) '22 $48.00
Population 1910, 1,168 1920, 1,317

FORD COUNTY.
County seat is Dodge City. Bonds tax-free.
Railroad-Aid Bds. (*Red. in 1917*).
4½s'99 J-J *$54,000c Oct 2 1937
Court-House (*Red. aft. July 1 '21*)
5s '11 J-J $65,000c July 1 1931
BOND. DEBT Oct 4 '23 $119,000
Sinking funds 12,916
Assess. value, real 20,412,084
Assess. value, personal 5,333,825
Other assess. property 4,943,606
Total assessed val. 1923 30,689,515
State & Co.tax (per $1,000) '23 $7 00
Populat'n 1910, 11,393 1920, 14,273
*INT. at State Treas. office; others at National Park Bank, N. Y.

FORT SCOTT.
County seat of Bourbon County. Inc. Feb. 27 1860. Commission government adopted Feb. 3 1914.
Internal Improvement Bonds.
$155 007.99
Water-Works Bonds.
4½s $214 500
Condensary Sewer Bonds.
$2,250
Sewage Disposal Plant Bonds.
$22,000
Eastern & Southern RR. Bds.
$21,000
Deficiency Bonds.
$25,000
Refunding Bonds.
4½s'09 J-J $65,000c July 1 '24&'29
TOT. BD. DT. Sept 1 '23 $135,250
Water debt (included) 214.500
Internal impt. bds. (incl.) 155.007
Assessed val., real estate 5,296,883
Assessed val., personal 3,212,370
Other assessable property 887,883
Total assessed val. 1923 9,397,136
Total tax (per $1,000) 1922 $42.24
Pop'n 1910, 10,463; 1920 10,693

FORT SCOTT SCHOOL DIST.
§Building Bonds
4½s'12 J-J $76,000c July 1 1942
(Subject to call $25,000 July 1 1932 and $25,000 July 1 1937.)
Refunding Bonds
4½s'04 J-J $18,000c July 1 1924
4½s'09 J-J $18,000c July 1 1929
4½s'15 J-J $16,000c July 1 1925
(Redeem. $2,000 yrly. beg. July 1'16)
4½s'17 J-J {60,000 July 1 '37&'47
{31.000 July 1 1924
6s '21 M-S 81,000 ----1924-1941
BOND. DEBT Oct 3 1923 $335,000
Sinking fund 30,000
Total assessed value 1923 (about actual) 9,750,964
Sch. tax (per $1,000) '23 $18.45
Population in 1923 (est.) 12,000
§ Int. at State Treas. office; others at National Park Bank, N. Y.

FRANKLIN COUNTY.
Ottawa is the ounty seat.
Road Bonds.
6s '21 $44,500 Feb 15 & Aug 15 1924-1931
4¼s'22 J-J 54,400
TOT. BD. DT. Oct 1923 $120,600
Sinking fund 9.030
Assessed value, real estate 26 424.650
Assessed value, personal 7.799 065
Other assessable property 7,579 035
Tot. ass'd val. '23 (3-5 act.) 42,002,750
County tax rate(per$1 000) '23 $11.90
Populat'n 1910, 20,884; 1920, 21,946

FREDONIA.
This city is in Wilson County.
Sewer Bonds.
5s s-an $12 800 1938
5s s-a 2,706.43 part yearly
Water Bonds.
4½s s-an $68,600 $2,000 yearly
Paving Bonds.
5s s-a $85,017.06 part yearly
Park Bonds.
5s s-an $3,700 1930
TOTAL DEBT Oct 1 '23 $172,823
Water debt (incl.) 68,600
Sinking fund 1,727
Assess. val., real estate 1,581 275
Assess. val., personal 1,105 270
Other assess. property 239 110
Tot'ass'dval. 23(75%act.) 2,925,655
Total tax rate (per $1,000) '23 $38.90
Population 1910, 3,040; 1920 3,954
INT. at State Treasurer's office.

FREDONIA SCH. DIST. NO. 40.
BOND. DEBT Oct 10 1923 $109,500
Floating debt (add'l) 14,125
Tot. assd. val.'23(75%act.) 3,489 895
School tax rate(per $1,000) '23 $18.00
Population 1923 (est.) 4,000

GALENA.
This city is in Cherokee County.
Water Works Impt. Bonds.
5s '18 J-D $80,000 ----1924-1943
GEN. BD. DT. Nov. 16 '23 $179,475
Assess. valuation 1923 1,913,000
Total tax rate (per $1,000) '22 $48.90
Population 1910, 6,096; 1920 4,712

GARDEN CITY.
This city is in Finney County. Inc. in 1887.
Refunding Bonds.
4½s'03 J-J $66,000c Jan 1 1933
Water-Works Bonds.
6s '08 J-J $20,000c Jan 1 1938
4½s'17 J-J $57,300 July 1 1937
(Subject to call after July 1 1932)
5s '20 $6,700 1940
Railroad-Aid Bonds.
5s '10 J-J $20,000c Jan 1 1930
Funding Bonds.
5s A-O $49,000c 1931
5s '14 J-D 17,000 June1 1934
5s '15 J-J 4,000 July 15 1935
Light Bonds.
5s '13 J-J $40,000c Jan 1 1943
Sewer Bonds.
4½s'17 J-J $25,000 Nov 15 1926
4½s'17 22,000
4½s'17 11,885
5s '18 1,640
5s '20 F-A 8,373 1950
GEN. BD. DT. Oct 1922 $348,598
Assess. debt (add'l) 393.229
Sinking fund Oct. 1923 18,500
Assess. val. '23 (100% act.) 3,748.059
Tot. tax rate (per $1,000) '23 $46.65
Pop'n 1910, 3,200; 1920 3,848
INT. at State Treasurer's office.

GARDEN CITY SCH. DIST.
Building Bonds.
4½s'17 J-J $60,000c July 1937
(Subject to call after July 1927)
BOND. DEBT Oct. 28 '23 $131,000
Assessed valuation 1922 4,800,000
School tax rate(per $1,000) '22 $16.80
Population in 1922 (est.) 5,000

GARNETT.
This city is in Anderson County.
BOND. DEBT Sept 21 '23 $170,850
Assess. paving debt (incl.) 21,814
Sinking fund 36,603
Assessed value, real 1,217,020
Assessed value, personal 684,084
Other assess. property 206,101
Total assess. value 1923 2,107,205
Tot. tax rate (per $1,000) '22 $42.80
Population 1910, 2,334; 1920 2,329

GEARY COUNTY.
Junction City is the county seat.
County Paving Bonds.
4½s $64,000
Road Bonds
5s '20 F-A $45,200
BOND. DEBT Nov 6 '23 $110,650
Assess. debt (add'l) 27,000
Sinking fund 10.715
Ass'd val., real estate 13.120.930
Assessed val'n, personal 4.631.016
Ass'd val., other prop 4.572.738
Tot.ass'd val.'23(75%act.) 22,324.784
State & co.tax (per $1,000) '23 $22.42
Pop'n 1910, 10,063; 1920, 13.452
INT. is payable in New York.

GIRARD.
This city is in Crawford County.
Inc. Nov. 10 1869. Population 1910, 2,446 1920, 3,161.
Refunding City-Hall Bonds.
5s F-A $12,000c 1929
Sewer Bonds.
5s A-O $19,053c 1932
GEN. BD. DT. Oct. 3 '23 $76,053
Assessment debt (add'l) 74.950
Sinking fund 5.000
Assessed val. real estate 1,335,490
Assessed val. personal 750,630
Other assessable property 217,964
Total assessed val. 1923 2,304,084
Total tax (per $1,000) 1923 $46.47+
INTEREST at State Treasury.

GIRARD SCH. DIST.
Building Bonds.
5s '14 June $55,000 ----1924-1934
TOTAL DEBT (?)
Sch. tax rate (per $1,000) '22 $15.00

GOODLAND.
This city is in Sherman County.
Sewer Bonds.
$31.000
Sewage-Disposal Bonds.
$80.000
Water Bonds.
$22.000
BONDED DEBT (?)
Total assessed val. 1922 $2,256,962
Total tax rate (per $1,000) '22 $48.10
Population 1910, 1,993 1920, 2,664

GOODLAND SCH. DIST.
This district is in Sherman County.
Building Bonds.
5s '16 --- $25,000 ---- 1936
5s '08 --- 20,000 ---- 1928
TOTAL DEBT Oct 1 1921 $39,000
Total assessed val. 1922 2,621,777
Sch. tax rate (per $1,000) '22 $14.00
Population in 1920 ---- 3,000

GRAHAM COUNTY.
Hill City is the county seat.
Funding Bonds.
4¼s'09 J-J $51,000c--June 15 1939
(Subject to call June 15 1929)
BOND. DEBT Nov 16'23 $50,000
Sinking fund ---- 8,177
Assessed value, real estate 11,111,170
Assessed value, personal 3,029,580
Other assessable property 895,645
Tot.ass'd val.'23 (½ act.) 15,036,395
State&Co.tax(per $1,000) '22--$8.12
Pop'n, 1910, 8,700; 1920, 7,624
INT. at State Treasurer's office in Topeka.

GRANT COUNTY.
New Ulysses is the county seat.
The interest rate on first issue of funding bonds was reduced by compromise from 6% to 4%.
Funding Bonds.
6s '14 J-J $43,300c--Jan 1 '24-'39
Refunding Bonds.
2s '04 J-J $10,364c--Jan 1 '24-'27
TOTAL DEBT Nov 27 '22 $71,300
Sinking fund ---- 1,498
Assessed val., real estate 3,328,715
Assessed val., personal 386,825
Other assessable property 29,452
Tot.ass'd val.'22(65% act.) 3,744,992
State&Co.tax(per $1,000) '22--$16.50
Population 1910, 1,087; 1920, 1,087
INT. at State Treasurer's office.

GRAY COUNTY.
Cimarron is the county seat.
Funding Bonds.
5½s'05 --- $55,000c---Jan 1 1935
BOND. DEBT Nov 16,'23 $55,000
Assessed val. 1923 ---- 11,048,040
Co. tax (per $1,000) '23 ---- $8.60
Population 1910, 3,674 1920, 4,711
INT. at National Park Bank, N.Y.

GREAT BEND.
This city, is in Barton County.
TOT. BD. DT. Oct. 8 '23 $255,397
Floating debt (add'l) ---- 25,306
Sinking fund & interest ---- 14,740
Assessed val. real estate 3,394,650
Assessed val. personal ---- 2,453,610
Other assess. property ---- 296,010
Total ass'd val. 1923 ---- 6,144,370
Tot. tax rate (per $1,000) '22 $28.85
Population 1910, 4,662 1920, 4,460

GREENSBURG.
This city is in Kiowa County.
Water-Works Bonds.
4½s'16 --- $30,000 ---- 1946
BOND. DEBT Nov. 17 '23 $70,000
Water debt (included) ---- $30,000
Sinking fund ---- 3,448
Assessed val. 1923 ---- 1,425,590
Tot. tax rate (per $1,000) '23 $30.50
Population 1910, 1,199; 1920, 1,215

GREENBURG SCH. DIST.
This district is in Kiowa County.
High School Bldg. Bonds.
5½s'22 M-S $85,000 ----
(Due in 5, 10 and 15 years.)
BONDED DEBT ---- (?)
Assessed valuation 1922 $2,554,637
Sch. tax rate (per $1,000) '22 $14.00

HALSTEAD.
This city is in Harvey County.
GEN. BD. DT. Dec 1922 $24,000
Assessment debt (add'l) --- 93,000
Assessed valuation 1922 --- 2,094,390
City tax rate (per $1,000) '22 $8.00
Total tax rate (per $1,000) '22 $22.10
Population 1910, 1,004; 1920, 1,163

HAMILTON COUNTY.
Syracuse is the county seat.
Refunding Bonds.
6s '96 --- $10,200c---Mar 1 1926
6s '96 J-J 3,300c---Jan 1 1926
6s '97 J-J 1,400c---Jan 1 1927
3s '03 J-J 10,000c---July 1 1933
Bridge Bonds.
4s '09 M-S $23,000c---Sept 1 1934
BOND. DEBT Nov 28 '22 $42,000
Floating debt ---- 54,000
Sinking fund ---- 8,000
Total assess. val. '22 (act.) 6,194,751
State&Co.tax(per $1,000) '22 $9 50
Population 1910, 3,360; 1920, 2,585
INT. at State Treasurer's office and at National Park Bank, N. Y.

HANOVER.
This city is in Washington County.
GEN. BD. DT. Dec 1922 $44,500
Assessment debt (add'l) --- 26,230
Other indebtedness ---- 20,000
Assessed valuation 1922 --- 1,068,658
City tax rate (per $1,000) '22 $6.00
Total tax rate (per $1,000) '22 $26.23
Population 1920, 1,039; 1922, 947

HARPER CITY.
This city is in Harper County.
4½s'17 --- $22,000 ---- 1937
City Hall Bonds.
4½s'17 F-A $15.000---Feb 1 1936
Sewage-Disposal Works Bonds.
5s '12 --- $7,000---Oct 1 1932
(Due one-tenth yearly.)
Refunding Bonds.
4½s'17 --- $16,300---Feb 1 1937
Sewer Bonds.
5s '12 --- $9.000---Oct 1 1942
Curb and Gutter Bonds.
-s --- $1,347.83-Aug 1 '24-28
Paving Bonds.
5s --- $46,500---Dec 1 1939
5s --- 115,000--Dec 1 '24-'39
5½s --- 17,000 ----
(Redeemed by Feb. 1 1940.)
5½s --- $35,000---Feb 1 1940

Water-Works Bonds.
5½s --- $29,000---Mar 1 1935
Refunding Railroad Bonds.
-s --- $12,000--Mar 1 '24-'35
Special Illumination Bonds.
5s --- $4,200---Feb 1 1930
GEN. BD. DT. Nov. '23 $317,547
Assessment debt Dec. '22 172,000
Assess. val. 1923 ---- 1,709,719
Tot. tax rate (per $1,000) '22 $32.76
Population 1910, 1,638; 1920, 1,770
INT. on bonds marked (a) at Nat Park Bank, N. Y.; (b) at State Treasurer's office.

HARPER SCHOOL DIST. NO. 5.
This district is in Harper County.
4¼s'10 J-J $28,000c---$2,000 y'ly
BOND. DEBT Oct. 9 '23 $28,000
Floating debt ---- 5,000
Sinking fund ---- 5,500
Assess. val. '23 (75% act.) 2,000,000
Tax rate (per $1,000) 1923--$11.00
Population in 1922 (est.) ---- 2,000

HASKELL COUNTY.
County seat is Sublette.
Funding Bonds.
5½s'14 --- $24,000 ---May 4 1934
Refunding Bonds.
4s '01 J-J $21,354c---July 1 1931
(Subject to call July 1 1911)
Funding County Warrants.
5s '13 J-J $1,000---Jan 13 1933
5s '13 A-O 1,500---Apr 7 1933
5s '13 J-J 4,821---July 7 1933
Court House Bonds.
-s --- $36,000---$2,000 y'ly
TOT. DEBT Oct. 9 '23 --- $169,355
Assessed val., real estate 3,776,593
Assessed val., personal 1,234,513
Tot. ass'd val.'23 (65% act.) 5,011,106
Total tax (per $1,000) 1922--$19.92
Population. 1910, 993; 1920, 1,455
INT. at Nat. Park Bank, N. Y.

HAVEN.
This city is in Reno County.
GEN. BD. DT. Dec 1922 ---$68,000
Assessed valuation 1922 ---738,955
City tax rate (per $1,000) '22 $6.00
Total tax rate (per $1,000) '22 $21.17
Population in 1910, 528; 1920, 550

HAVEN SCHOOL DISTRICT.
This district is in Reno County.
School-Building Bonds.
5s '19 J-J $44,000 ---- 1924-1934
BOND. DEBT Nov 10 1921 $93,000
Assess. val. real estate ---- 4,186,129
Assessed val. personal ---- 1,154,070
Other assess. property ---- 239,608
Tot.ass'd val.'22(80% act.) 5,579,807
Total tax rate (per $1,000) '21 $5 25
Population 1920 (est.) ---- 1,341

HAYS.
This city is in Ellis County.
5½s'14 --- $2,600 ---- 1939
5½s'15 --- 12,900 ---- 1945
Street Bonds.
5s '17 --- $54,000 ---- 1924-1927
Light Plant Purchase Bonds.
-s '17 --- $29,033 ----
Refunding Bonds.
5s '13 --- $23,000 -- ---- 1933
Sewer Bonds.
5s '10 --- $30,000---May 1 1930
5s '23 J-J 14,000c--Feb 1 '24-'33
Water-Works Bonds.
6s '04 --- $25,000---July 1 1924
5s '09 --- 18,000---Jan 2 1929
GEN. BD. DT. Dec 1922 --- $321,755
Assessment debt (add'l) --- 65,121
Assessed value, real ---- 2,181,085
Assessed value, personal --- 1,505,000
Tot.ass'd val.'22(60% act.) 3,686,085
Total tax rate (per $1,000) '22--$30.00
Population 1910, 1,961 1920, 3,165
INT. at National Park Bank, N. Y., and State Treasurer's office.

HERINGTON.
This city is in Dickinson County
Inc. Apr. 11 1887.
Funding Bonds.
6s g J-J $800c---Jan 1 1924
5s g J-D 7,000c---June 1 1928
5½s g A-O 33,500c---Apr 1 1931
Water and Light Bonds.
5s g J-J $43,000c---Jan 1 1928
5½s g A-O 30,000c---Oct 1 1933
5s '14 A-O 49,000c---Apr 1 1944
(Subject to call Apr 1 1934)
Improvement Bonds.
4¼s'17 --- {$19 500--July 1 '24-36
1,973.31--July 1 1937
Sewer Bonds.
6s g J-J $8,000c---July 1 1930
6s g J-J 4,500c---Jan 1 1931
5½s'18 --- 586.50---1924-1928
Water-Works Bonds.
5s '23 M-N$56,000 May 1 '28-'53
GEN. BD. DT. Oct 1 '19 $200,972
Assessment debt (add'l) --- 87,900
Water & light debt (incl.) --- 138,500
Sinking funds ---- 10,200
Total assessed value 1922 3,141,447
Total tax (per $1,000) 1922--$36.70
Population 1910, 3,273 1920, 4,065
INT. at State Treasurer's office.

HIAWATHA.
This city is in Brown County. Commission government adopted Feb. 3 1914. Bonds tax-free when held within State. Pop. '10, 2,974; 1920, 3,222.
Water Works Bonds.
4¼s J-J $40,000c-Jan 1 '27 & 32
Water-Works Refunding Bonds.
4s '17 F-A $20,000---Feb 1 1937
Refunding Bonds.
5s '14 J-J $13,440c---June 1 1924
Auditorium Impt. Bonds.
4¼s J-J $75,000--July 1 '25-'39
-s --- 75,000 ----
Paving Bonds.
4½s'23 A-O $45.000 ----
GEN. BD. DT. Nov 1923 $259,440
Assessment debt (add'l) --- 60,170
Assessed val. 1922 ---- 4,247,414
Total tax (per $1,000) 1923---$29.62
INT. on auditorium improvement bonds payable at office of State Treas.

HIAWATHA SCH. DIST.
BOND. DEBT Nov 1923 $8
Total assessed value 1923 --- 5,300,000
School tax rare(per $1,000) '23. $12.50
Population in 1920 ---- 3,322

HILL CITY.
This city is in Graham County.
Refund. Water (*Red. beg. in* '24)
5s '14 --- $35,000c---1944
Ref. El.-Lt. (*Red. beg. in* 1924).
5s '14 --- $15,000c---1944
Refunding bonds ---- $18,000
BOND. DEBT Nov 1 '23 --- 82,300
Water debt (included) ---- 49,000
Sinking fund ---- 1,565
Assessed val'n, real estate ---475,145
Assessed value, personal ---495,245
Assessed value, corporat'ns 7,809
Tot.ass'd val.'23 (4-5 act.) --978,199
Total tax (per $1,000) 1923- $39.24
Population in 1910, 983 1920, 732

HILL CITY RURAL HIGH SCHOOL DISTRICT NO. 3.
This district is in Graham County.
High School Bldg. Bonds.
5s J-J $135,000c---1937
BONDED DEBT Oct 1922 $135,000
Assessed valuation (60 to 70% actual) 1921 ---- 3,685,000
School tax rate(per $1,000) '22 $10.50

HILLSBORO.
This city is in Marion County.
Electric Light Bonds.
5s J-J $24,000c--Jan 1 '24-'28
GEN. BD. DT. Jan 1 '23 --- $24,000
Assessment debt (add'l) --- 138,629
Total assessed value 1923 --- 1,435,414
Total tax rate (per $1,000) '23 $26.90
Population 1910, 1,134; 1920, 1,451
INTEREST at Topeka.

HOISINGTON BOARD OF EDUC.
This district (P. O. Hoisington) is in Barton Co.
School Building Bonds.
5s J-J $5.500c-Last bond '25
4½s'17 J-D 42,000c---J-J 1 '24-'37
BOND. DEBT Nov 16 '23 $46,300
Sinking fund ---- 12,000
Assess. val. 1923 (act. val.) 3,000,000
School tax rate (per $1,000) '23 $16.50
Population in 1922 ---- 3,000
INT. payable at State Treasurer's office in Topeka.

HOLTON.
This city is in Jackson Co. Incorporated as a city of 3d class July 30 1870 and as city of 2d class Feb. 3 1888. Commission gov't adopted Apr. 12 1912.
Electric-Light Bonds.
4½s '07--- $19,000---Jan 1 1937
5s '13 --- 23,000r---July 1 1943
Water-Works Extension.
5s '15 ---$10,000r---Jan 1 1925
5s '15 --- 43,000r---Jan 1 1945
Refunding Bonds.
4½s'17 J-J $44,000---Jan 1 '24-'37
Sewer Bonds.
5s '12 J-J $19,410c---
GEN. BD. DT. Dec 1922 --- $49,910
Water debt (included) ---- 103,000
Assessment debt (add'l) --- 152,650
Other indebtedness ---- 145,000
Assessed val., real estate --2,027,320
Assessed val., personal ---1,122,600
Other assessable property --- 103,690
Total assessed value 1922 --3,253,610
Tax rate (per $1,000) 1922 ---$25.74
Population 1910, 2,842; 1920, 2,703

HOLYROOD SCHOOL DISTRICT
This district (P. O. Holyrood) is in Ellsworth County.
5s --- $72,500 ----
BONDED DEBT ---- (?)
Assessed valuation 1922 --$5,166,077
School tax rate(per $1,000) '22 $9.77

HORTON.
This city is in Brown County. In corp. in 1887.
Commission government approved Mar. 5 1915; V. 100, p. 1185.
Funding Bonds.
-s --- $97,733 ----
Sewer Impt. Bonds.
-s --- $7,885 ----
Water and Light Bonds.
5s '11 F-A $17,000c--Apr 15 1941
Water-Works Ext. Bonds.
5s '12 F-A $38,000c---Aug 1 1932
City Hall Bonds.
5s '14 F-A $15,000c---Apr 1 1934
GEN. BD. DT. Nov 1 '23 $402,733
Assessment debt (add'l) --- 42,132
Water debt (included) ---- 175,000
Total assessed value 1923 --- 2,505,416
City tax rate (per $1,000) '23 $12.50
Population 1910, 3,600; 1920, 4,009
INT. at State Treasurer's office.

HOXIE.
This city is in Sheridan County.
GEN. BDI DT. Dec 1922 --- $18,627
Assessment debt (add'l) --- 119,498
Assessed valuation 1922 --- 1,014,375
City tax rate (per $1,000) '22 $17.75
Total tax rate (per $1,000) '22 $42.13
Population in 1910, 532; 1920, 616

HUGOTON.
This city is in tevens County.
BOND. DEBT Nov 17 1923 $100,000
Sinking fund ---- 1,868
Assessed val., real estate --- 401,331
Assessed value, personal --- 254,657
Other assessable property --- 24,013
Tot.ass'd val. '23 (¾ act.) --- 680,001
Total tax rate (per $1,000) '23 $39.46
Population 1910, 105; 1920, 644

HUMBOLDT.
This city is in Allen County. Incorp. Oct. 19 1903 as city of 2d class
Sewer Bonds.
-s --- 23,000 ----
General Sewer (*Subject to call.*)
5s --- $11,500r ---- 1932
Refunding Bonds.
-s --- $2,500 ----
Paving Bonds
6s --- $145,000 ----
5½s J-J 8,911.30---Serially
Water-Works Bonds.
5½s'05 --- $42,000r---Feb 1 1925
5s '16 F-A 12,000---Feb 1 1931
(Subject to call after Feb 1 1921)
Internal Impt. Bonds.
6s '20 J-J $31,500--July 1 '24-'30
5½s'20 J-J { 2,000---July 1 1924
2,500---July 1 1925
8,000--July 1 '26-'29
2,500---July 1 1930
GEN. BD. DT. Dec 1922 --- $3000
Assessment debt (add'l) --- 195,000
Other indebtedness ---- 117,500
Ass'd val. '22 ---- 1,558,455
Total tax rate(per $1,000) '23 $46.60
Population 1910, 2,548; 1920, 2,525
INT.at Citizens' State Bk, Humboldt

HUTCHINSON.
County seat of Reno County. Inc. in 1872. The sewer and street bonds are provided for by a special levy.
Refunding Bonds.
5s '01 A-O 77,000r---Apr 1 1931
(Subject to call in 10 years from date)
4½s'01 A-O 33,000r---Oct 1 1931
4½s'02 --- 8,000---Nov 1 1932
Sewer Bonds.
5s '18 F-A $46,650--Aug 1 '24-'28
4¼s'19 --- 4 380--Sept 1 '24-'29
5s '22 J-D 8,900 ----1923-1932
5s '23 J-J 8,000 ----1924-1933
Public Building Bonds.
4½s'11 J-J $125,000---July 1 1961
(Subject to call after July 1 1921.)
Drainage Canal Bonds.
5s '19 --- $50,000 ----1924-1929
Bridge Bonds.
4½s'10 J-D $15,000c---June 1 1930
4½s'13 M-N 12.000c---May 1 1933
4½s'13 --- 8,000---May 1 1933
5s '19 --- 50,000---July 1 1939
*Funding Bonds.
4½s'09 J-J $66,000r---July 1 1929
4½s '10J-J 49,500---Jan 1 1930
Terminal Facility Bonds.
5s '16 J-J $30,000---Jan 1 1936
Fire-Station Bonds.
4½s'12 F-A *$20,000c--Feb 1 1932
5s '19 --- 30,000---Dec 1 1929
GEN. BD. DT. Sept 28 '23 $557,280
Assessment debt ---- 1,300,000
Sinking fund ---- 21,000
Assessed val. 1923 ---- 33,000,000
Total tax (per $1,000) 1923---$30.45
Pop'n 1910, 16,364; 1920, 23,298
*INT. at State Treasurer's office; others at National Park Bank, N. Y.

HUTCHINSON SCH. DIST. NO. 1.
Building Bonds.
4s '05 J-J $3,500c---July 1 1925
5s '06 J-D $52,500c---Dec 1 1926
4½s'09 M-N120 000c---May 1 1929
4½s'17 J-D 116,000c-June 1 '24-'47
4½s'20 J-J 120.000---Jan 1 1940
5½s'21 J-J 125,000---Apr 15 1941
Funding Bonds.
6s '21 M-S $100,000---Mar 15 1941
BOND. DEBT Oct. 6 '23 $637,000
Sinking fund ---- 33,427
Assess. val. '23 (75% to 80% actual) ---- 34,150,000
School tax (per $1,000) 1920--$13.75
Population in 1923 ---- 26,263
§ INT. at Nat. Park Bank, N. Y.; others at State Treas. office.

INDEPENDENCE.
This city is in Montgomery Co. Incorp. as city of 2d class in 1872. Now under commission plan of gov't
Pop'n 1910, 10,480; 1920, 11,920.
City Hall Bonds.
4½s --- $53,500--Jan 1 '26-35
Paving Bonds.
5s '22 A-O $26,520.72 ----serially
General Paving (*Part yearly*).
4½-6s --- $251,425.84---1924-1934
General Sewer (*Part yearly*).
5s '09 Var $40,000c ---- 1939
5s&6s'12 Var 53,641.38---1924-1934
Park Bonds.
4s '17 --- $7,500---One'tenth yly
Funding Bonds.
4½s'09 F-A $62,000 ----1923-'29
Water Bonds.
5s '05 F-A $34.000c ----1924-1925
RR. Refunding Bonds.
4½s'16 J-J $8,000 ----1924-1927
Memorial Hall Bonds.
5½s'21 F-A $253,000 ----1924-1941
White Way Bonds.
5s '20 J-J $6,600 ----1924-1929
Water-Works-Impt. Bonds.
4½s'12 J-J $99.600c ----1928-1942
GEN. BD. DT. Sept. 30'23 $897,557
Water debt (incl.) ---- 134,600
Assessment debt (add'l) --- 469,257
Ass'd val.'23 (abt. ¾ act.) 14,405,624
Total tax (per $1,000) 1923--$46.104
INT. at State Treasurer's office.

INDEPENDENCE SCH. D. NO. 5.
Building Bonds.
4½s J-J $26,000c---- 1924-'26
5s '21 --- { $20,000 ----1925-1926
80,000 ----1927-1930
250,000 ----1931-1940
5s '22 F-A { 100,000c-Feb 1 '36-'40
50,000c---Feb 1 1941
BOND. DEBT Nov. 20 '23 $526,000
Assessed valuation 1923--16,383,929
Tax rate (per $1,000) 1923---$20.00
Population in 1920 (est.) ----14,000
INT. on 5s of 1922 at the fiscal agency of the State of Kansas in Topeka; on others at National Park Bank, New York City.

IOLA CITY.
This city is the county seat of Allen County. Commission gov't adopted March 10 1910. Population 1910, 9,032; 1920, 8,513.
Water Bonds.
5s '00 --- $28,000 ----1924-1930
Water and Light Bonds.
5s '20 --- 45,000 ----1924-1926
Refunding Bonds.
4s '01 J-J $25,000c---July 1 1931
(Subject to call any interest date.)

IOLA CITY *(Concluded).*
Funding Bonds.
5s '05 A-O $10,000c..Apr 2 '24-'25
Memorial Hall Bonds.
5½s'21 --- $51,000 ---1924-1926
GEN. BONDS Nov 1923.. $160,000
Internal improvement debt.. 214,546
Sinking fund, cash, &c --- 12,861
Assessed valuation 1923---5,260,370
Total tax (per $1,000) 1923---$38.00
INT. at Nat. Park Bank, N. Y., and State Treasurer's office, Topeka.

JACKSON COUNTY.
Holton is the county seat.
BOND. DEBT Nov. 1923 $225,000
Total assessed val'n 1921..38,502,591
Ass'd val. (equalized) '22..34,941,236
Co. tax rate (per $1,000) '23..$6.78
Pop'n in 1910, 16,861; 1920. 15,495

JEFFERSON COUNTY.
Oskaloosa is the county seat.
Road Bonds.
5s '21 F-A $100,000---Feb 1 1931
Township Road Bonds.
5s F-A $140,000----------
6s '21 J-J 27,000----------1931
GEN. BD. DT. Oct. 4 '23 $403,555
Floating debt (add'l)---- 30,000
Assessed val., real estate..24,908,315
Assessed val., personal--- 5,745,960
Other assessable property.. 3,727,692
Total assessed val'n (75% actual) 1923----------34,381,967
State & Co. tax(per $1,000) '23..$7.76
Pop'n 1910, 15,826; 1920, 14,750
INT. at State Treasurer's office.

JEWELL.
This city is in Jewell County.
Water Bonds.
5s '13 --- $29,000..May 1 '24-'34
BOND. DEBT Nov 26 '23.. $69,500
Water debt (incl.)---------- 38,750
Assessed valuation 1923---1,066,060
Total tax rate (per $1,000) '23..$15.00
Population 1910, 839; 1920, 805
INT. at fiscal agency, Topeka.

JEWELL COUNTY.
Mankato is the county seat.
Funding Bonds.
4s '17 J-J $53,000c..May 1 '24-'29
BOND. DEBT Oct. 4' 23.. $53,000
Assessed val. real estate..32,499,455
Assessed val. personal---- 8,210,845
Other assessable property.. 3,000,000
Total assessed val. 1923 (70% actual)----------43,710,300
State&Co.tax(per $1,000) '23..$4.50
Pop'n 1910, 18,148; 1920, 10,240

JEWELL RURAL H. S. D. NO. 4.
This district is in Jewell County.
Building Site & Equip. Bonds *(Tax-free).*
5s '22 J-J {$14,000c..Jan 1 '24-'37
{65,000c..Jan 1 1938
BOND. DEBT Oct 1922-- $80,000
Ass'd val. '22 (2-3 act.)----5,597,211
School tax rate (per $1,000)'22 $7.80
Population 1922 (est.)---------2,200
INT. payable at Topeka.

JOHNSON COUNTY.
County seat is Olathe.
Oiled Road Bonds.
5s '17 --- $1,810---Jan 1 '24-'27
Refunding Bonds.
4½s'98 M-S $60,000c..Sept 1 1928
($10,000 sub. to call y'ly from 1918)
BOND. DEBT Oct 4 '21.. $60,000
Sinking fund ---------- 20,368
Assessed value, real estate..34,051,535
Assessed value, personal.. 7,581,214
Other assessable property.. 8,620,593
Tot.ass'd val.'21 (act.val.)50,253,342
Ass'd val. (equalized) '22..47,038,030
Co. tax (per $1,000) '22 ------$3.44
Pop'n 1910, 18,288; 1920-- 18,314
INT. at Nat. Park Bank, N. Y.

JOHNSON COUNTY RUR. HIGH SCHOOL DIST. NO. 3.
P. O. De Soto.
School Bonds.
4½s'18 --- $40,000---Jan 1 '24-'33
TOTAL DEBT---------- (?)

JUNCTION CITY.
This city is in Geary County. Inc. Feb. 9 1859. Population 1910, 5,598; 1920, 7,533.
Refunding Bonds.
4½s'09 A-O $7,000c---------1929
Sewer Refunding Bonds.
4½s'17 J-J $30,000---Jan 1 1937
(Subject to call after Jan 1 1927)
Storm Sewer Bonds.
5s --- $41,860----------1940
City Hall Bonds.
5s --- $6,000----------1932
Refunding Water Bonds.
4½s'17 J-J $45,000--Jan 1 1937
(Subject to call after Jan 1 1927.)
Refunding Terminal Bonds.
4.9 '12 --- $18,000..$2,000 yearly
4½s --- 5,000----------1925
Water Works Impt. Bonds.
5s --- $28,000---------serially
4½s --- 80,000----------1934
TOT. BD. DT. Oct. 1 '23.. $727,974
Water debt (incl.)--------- 153,000
Assessment debt (incl.)---- 378,059
Assessed value, real estate..4,448,196
Assessed value, personal---2,432,530
Other assessable property.. 447,798
Total assessed val. 1923 75% to 80% actual)----7,318,514
Tot. tax rate (per $1,000) '23..$35.70
INT. at State Treas. office and at fiscal agency in N. Y. City.

JUNCTION CITY SCHOOL DIST.
This district not only includes Junction City but also adjacent territory. Pop'n 1918, 8,767.
5s '18 --- $100,000---May 1 1938
(Subject to call after 1923)
-s --- $40,000----------
BOND. DEBT Oct. 8 '23.. $90,000
Sinking fund---------- 5,000
Tot.val.(abt.85% act.) '23..9,480,693
School tax rate (per $1,000) '23$16.00
Population in 1923 (est.)------8,000
INT. at Nat. Park Bank, N. Y. C.

KANSAS CITY.
This city is in Wyandotte County. Incorp. as a city of first class in 1886. In 1909 purchased plant of Metropolitan Water Co. V. 88, p. 1211. Commission government adopted July 14 1909. Population 1910, 82,331; 1920, 101,177. City of Rosedale was annexed to Kansas City on Apr. 25 1922. V. 114, p. 1692.
Park Acquisition & Improvement Bonds (City's Portion).
4¼,4½,4¼,5&6s $520,740---1924-32
General Park Bonds.
4¼,4½,4¼,5&6s $300,293 --1924-32
General Intersection Bonds.
4¼,4½,4¼,5&6s $383,096 --1924-32
General Bridge Bonds.
5s --- $104,870 --1931-33
Improvement Bonds.
5s '23 F-A $380,000--Aug 1 '24-'33
Refunding Bonds.
5s '03 F-A$186,500c---Nov 1 1928
4½s'04 F-A 31,500c--- Aug 1 1924
5s '07 J-D 62,500c--Dec 15 1927
4½s'07 J-D 79,500c---June 1 1927
4½s'09 F-A 150,000c---Feb 1 1929
4½s'09 M-N158,969c---May 1 1929
4½s'11 M-N 89,000c---May 1 1931
5s '23 --- 95,000----Oct 1 1943
Water-Plant Purchase Bonds.
4½s'09 J-J $1,097,000c..July 1 1939
Water-Plant Imp. & Ext. Bds.
4½s'09 F-A$400,000c---Aug 1 1939
4½s'10 J-J 500,000c---July 1 1940
4½s'12 F-A 90,000---Aug 15 1942
6s '21 --- 150,000----Aug 1 1931
(Subject to call)
4½s'22 --- 100,000----Sept 1 1942
4½s'23 --- 50,000----June 1 1943
4¾s'23 M-N100,000----Nov 1 1943
Fire-Station Bonds.
4½s'10 J-J $60,000c---Jan 1 1940
City-Hall Bonds.
4½s'10 J-J $200,000c---July 1 1940
Municipal El Lt Plant Bonds
4½s'11 --- $350,000----June 1 1941
4½s'13 --- 200,000----July 15 1933
4½s'15 --- 26,000--Dec 1 '24-'25
4½s'17 --- 70,000--Mar 1 '24-'28
4½s'17 --- 25,000--Oct 1 '26-'28
4½s'17 --- 42,500--Dec 1 '29-'33
4¾s'19 --- 175,000--Aug 1 '24-'30
4¾s'19 --- 150,000--Oct 1 '32-'37
4¾s'20 --- 35,000--May 1 '24-'30
5s '20 --- 50,000----Nov 1 1938
6s '20 --- 200,000----Aug 1 1931
5s '21 --- 100,000----Dec 1 1941
5s '22 --- 150,000----Feb 1 1942
4½s'22 --- 100,000----June 1 1942
4½s'22 --- 100,000----Dec 1 1942
4½s'23 --- 100,000----June 1 1943
4¾s'23 M-N100,000----Nov 1 1943
Soldiers' Memorial Bldg. Bonds.
5s '23 --- $150,000 -----1933-1942
Work-House Bonds.
4½s'10 J-J $30,000c---July 1 1940
Boulevard Bonds.
4¼s, 4½s, 4¾s, 5s & 6s } $206,708 ----1924-1933
Inter City Viaduct Bonds.
4½s'19 ---$755,000---July 18 1949
(Optional 1924.)
ROSEDALE BONDS *(Annexed).*
Water Works Bonds.
5s '09 --- $25,000----July 1 1929
5s '10 --- 25,000----July 1 1930
5s '12 --- 20,000----June 1 1932
5s '14 --- 25,000----May 1 1944
5½s'20 --- 19,600----Sept 1 1942
Medical School Bonds.
5s '20 --- $29,750 -----1924-1940
Turkey Creek Diversion Bonds.
5s '21 --- $45,000 -----1924-1941
5s '21 --- 126,000 -----1924-1941
5s '22 --- 3,600 -----1924-1941
City Hall Bonds.
5s '22 --- $20,000----June 1 1932
Refunding Bonds.
5s '13 --- $60,400----Apr 1 1933
Internal Impt. Bonds (Sewer).
5s --- $100,204 -----1942-1950
Internal Impt. Bds. (Special).
5 & 5½s.. $248,675 -----1924-1931
TOT. BD. DT. Oct 1 '23..$8,604,155
Sinking fund { Water works--- 265,428 / Electric light--- 103,210 / City ---------- 119,086
Assessed valuation 1923..121,380 689
Tax rate (per $1,000) 1923---$13 22
INT. on all bonds issued prior to April 1 1908 at Nat. Park Bank, N. Y.; bonds issued after that date at State Treas. office. This applies only to Kansas City bonds.

KANSAS CITY SCHOOL DIST.
4½s'07 J-J $200,000c---Apr 1 1927
4½s'09 J-J 250,000c---Feb 1 1929
4½s'14 J-J 137,000c..July 1 '24-'34
5s J-J {270,000--July 1 '24-'50 / {280,000--July 1 '24-'51
4½s'22 J-J 290,000--$10,000 y'rly
4½s'23 F-A 290,000--Feb 1 '25-'53
4¾s'23 J-J 300,000--July 1 '24-'53
Refunding Bonds.
4½s'09 J-J $134,000--Red. any time
Argentine Bonds *(Annexed).*
5s J-J $25,000---July 1 1927
School Dist. No. 4 *(Annexed)*
5s J-J $4,000----July 1 1927
(Part due yearly.)
BOND. DT. Nov 15 '23..$2,923,500
Sinking fund---------- 30,000
Assessed valuation 1923..125,789,294
School tax (per $1,000) 1923--$15.75
Population in 1920 (Census)..101,213
Int. at State Treas. office and at Nat. Park Bank, N. Y.

KAW VALLEY DRAIN. DIST.
River Improvement Bonds.
4½s'09 M-S $200,000c--Mar 1 1936
5s '10 M-S 1,225,000c..Mar 1 1940
4½s'14 J-J 325,000c---July 1 1936
BOND. DEBT Sept25'16.$1,750,000
Assessed valuation 1916..47,797,355
Tax rate (per $1,000) '16------$2.65
INT. at State Treasurer's office.

KEARNY COUNTY.
Lakin is the county seat.
Refunding Bonds.
5s '05 J-J $55,500c---Jan1 1935
5s '09 --- 66,000----July 1 1939
BOND. DEBT Nov 27 '22.. $121,500
Sinking fund---------- 9,857
Assessed val'n, real estate--5,075,950
Assessed val'n, personal ---1,389,260
Other assessable property--1,410,010
Tot.ass'd val.'22(65%act.) 7,591,060
State & co. tax (per $1,000) '23..$10.00
Pop'n 1910, 3,126; 1920, 2,617.

KINGMAN.
This city is in Kingman County.
BOND. DEBT Oct 1923-- $62,750
Water debt (incl.)---------- 16,000
Assessed val., real estate--1,439,493
Assessed val., personal----1,318,490
Other assessable property-- 186,373
Tot. ass'd val. (act.) 1923--2,944,356
City tax rate (per $1,000) '22--$8.40
Popula'n 1910, 2,577; 1920, 2,407.

KINGMAN SCH. DIST. NO. 1.
Building Bonds.
4½s'16 M-N$30,000----May 1 1936
4½s'17 --- 20,000----July 1 1937
BOND. DEBT Sept 28 '22.. $68,000
Sinking fund---------- 1,500
Total assessed val. 1922---3,829,159
School tax (per $1,000) '22--$13.25

KINSLEY.
This city is in Edwards County.
BOND. DEBT Dec 1922-- $90,700
Assessment debt (add'l)--- 109,175
Assessed valuation 1922---2,191,561
City tax rate (per $1,000) '22..$19.70
Total tax rate (per $1,000) '22..$40.20
Population 1910, 1,547; 1920, 1,986

KINSLEY CITY S. D. NO. 1.
This district (P. O. Kinsley) is in Edwards County.
School Building Bonds.
5s '22 J-J {$20,000c ----1928-1932 / 50,000c ----1933-1942
BOND. DEBT Nov 19 '23.. $70,000
Sinking fund---------- 2,636
Assessed val. '23 (act.)----2,853,253
School tax rate (per $1,000) '23 $1.60
Population 1923 (est.)---------2,500

KIOWA.
This city is in Barber County.
GEN. BD. DT. Dec 1922-- $86,674
Other indebtedness------- 118,200
Assessed valuation 1922---1,339,420
City tax rate (per $1,000) '22..$12.00
Total tax rate (per $1,000) '22..$36.25
Population 1910, 1,520; 1920, 1,539

KIOWA COUNTY.
Greensburg is the county seat.
Refunding Bonds.
4½s'06 J-J $53,000c--July 15 1926
Court-House Bonds.
5s '14 J-J $55,000--Jan 1 '29-'34
BOND. DEBT Oct 1918.. $111,000
Ass'd val. '22 ----------18,503,857
State & Co. tax (per $1,000)'22 $3.60
Population 1910, 6,174 1920, 6,164
INT. at State Fiscal Agency, N.Y and in Topeka.

KIOWA SCHOOL DISTRICT.
This district is in Barber County
Building Bonds *(Int. in Topeka.)*
5s s-an $28,300c ----1924-1931
BOND. DEBT July 1 '23.. $28,300
Sinking fund---------- 3,465
Total assess. val. 1923----1,310,618
Sch. tax rate (per $1,000) '23--$17.00

LA CROSSE.
This city is in Rush County.
Water Works Bonds.
5s '17 J-J $28,000 -----1924-1947
Electric Light Bonds.
4¼s'17 J-J $11,000 -----1924-1947
BOND. DEBT Nov 7 '18.. $55,600
Floating debt (add'l)------- 12,500
Sinking fund---------- 2,000
Assessed value 1922---------- 920,137
Total tax rate (per $1,000) '22..$33.80
Population 1910, 806; 1920-----808

LA CYGNE.
This city is in Linn County.
Water Bonds.
5s --- $15,000----July 1 1941
6s --- 25,000----------
BOND. DEBT Dec 1922----$40,000
Assessed val'n, real estate---300,420
Assessed val'n, personal-----256,190
Other assessable property---- 73,489
Total assessed val. 1922-----629,999
Total tax (per $1,000) 1922--$36.90
Population in 1910, 957 1920, 1,028

LA HARPE.
This city is in Allen County.
BOND. DEBT Oct 27 '23---$35,000
Water debt (incl.)---------- 15,000
Total assess. val. '23 (act.)--490 925
Tax rate (per $1,000) 1923----$21.00
Pop'n in 1910, 2,080; 1920-----1,001

LAKIN.
This city is in Kearny County.
BOND. DEBT Nov 19 '23...$25,500
Tot. ass'd val.'23(65%act.)--597,370
City tax rate (per $1,000) '23..$12.50
Pop'n 1910, 337; 1920-------556

LAKIN SCHOOL DISTRICT.
This district (P. O. Lakin) is in Kearny County.
-s --- $43,000----------
BOND. DEBT Nov 16 '23.. $57,200
Sinking fund---------- 624
Total assessed val. 1923 (65% act.)----------1,405,730
Tax rate (per $1,000) 1923----$18.00
Population in 1921----------373

LANE COUNTY.
County seat is Dighton.
5s J-J $27,000r---Jan 1 1929
BOND. DEBT Oct 5 1923.. $27,000
Sinking fund---------- 906
Assessed val., real estate---4,682,331
Assessed val., personal----1,604,260
Other assessable property..$1,933,954
Total assessed val. 1923---8,220,545
State&co.taxrate(per$1,000)'22$4.75
Pop'n 1910, 2,603; 1920 ------2,848
INT. payable at Nat. Park Bank, N. Y., and at State Treas. office.

LARNED.
This city is in Pawnee County. Inc. Jan. 7 1876. Pop'n '10, 2,911. 1920, 3,139.
Storm Sewer Bonds.
-s --- $15,000----------
Water-Works Bonds.
4½s J-J $40,000c---------1924
Public Utility Bonds.
5s --- $90,000----------
($4,500 yearly after 1925.)
Anthony & Northern RR. Bds.
5s '15 --- $20,000---Jan 15 1946
GEN. BD. DT. Nov 21 '23..$253,100
Water debt (incl.)---------- 40,000
Assessment debt (add'l)--- 282,868
Total assessed val. 1923 (85% actual)----------4,056,856
Total tax rate (per $1,000) '23..$34.55
INT. payable in Topeka.

LARNED SCH. DIST.
Building Bonds.
4½s'06 J-J $6,000c&r----------
(Serially until July 1 1925.)
5s '14 J-J 31,000c&r----------
(Serially until July 1 1933.)
5s '15 --- $125,000----------
(Serially until Jan. 1 1932.)
BOND. DEBT Oct 1 '23.. $162,000
Floating debt (add'l)------ 4,000
Total assess. val. '23 (about 70% actual)----------4,850,000
School tax (per $1,000) '23--$15.00
Population in 1923----------3,500
INT. is payable at fiscal agency (State Treasurer's office) in Topeka.

LAWRENCE.
County seat of Douglas County. $100,000 of bonds issued by city in 1871 were the subject of dispute—see "State & City Sec." for Nov. 27 1909. Commission government adopted Apr. 28 1913. Pop'n 1910, 12,374. 1920, 12,456.
Funding Bonds.
4½s'09 J-J $115,000c---July 1 1939
(Subject to call after July 1 1919.)
4½s'15 M-S $10,319.87c ----------
(Due serially beginning in 1919.)
Refunding Bonds.
4½s'16 --- $70,000----------1936
Sewer Bonds *(Red. beg. in 1920).*
5s '10 J-J $10,000c-- July 1 1940
5s '10 F-A 50,000c---- 1941-1943
Water-Works Bonds.
4½s'16 J-J $161,000 -----1924-1946
4¼s'17 F-A 250,000----Feb 1 1942
4¼s'17 J-D 18,000----Dec 1 1942
5s --- 150,000----------
GEN. DEBT Dec 1922--- $937,283
Improv. debt, gen'l (add'l) 46,355
Assessed val. 1922-------16,472,776
Total tax (per $1,000) 1922---$31.00
INT. at State Treasurer's office.

LAWRENCE SCH DIST. NO. 60.
4s g '08 J-J $22,000r--July 1 '24-'28
4½s'14 --- 75,000 -----1925-1934
5s '22 J-J { 3,000----Jan 1 1924 / 6,000--Jan 1 '25-'27 / 21,000--Jan 1 '28-'34 / 70,000--Jan 1 '35-'41 / 100,000----Jan 1 1942
5s '22 J-J { 5,000----July 1 1924 / 9,000--July 1 '25-'27 / 2,000----July 1 1928 / 30,000--July 1 '29-'34 / 90,000--July 1 '35-'40 / 19,000----July 1 1941 / 140,000----July 1 1942
BOND. DEBT Oct 1 1923 $594,000
Sinking fund---------- 5,626
Assessed val. 1923-------17,314,316
School tax (per $1,000) 1923--$14.63
Population in 1923----------15,062
INT. on 5s of 1922 at the State Treas. office.; on others at State fiscal agency in Topeka.

LEAVENWORTH.
Leavenworth is the county seat of Leavenworth Co. Incorp. 1855.
Refunding Bonds.
4s '09 J-J $40,000c--Jan '24 & '29
5s '14 J-J 171,221.50-July '24-'34
5s '15 A-O 10,000--Apr 1 '24-'25
Water-Works Bonds.
6s '21 J-J $100,000----Jan '32-'41
Bridge Bonds.
5s '16 --- $29,336.86-Aug '26-'35
***General Improvement Bonds.**
5s --- $81,551.61---1924-1932
5s '23 --- 21,600---Oct 1 '24-'33
***Special Improvement Bonds.**
5s ---*a*$351,633.12 --1924-1932
City-Hall Bonds.
5s '23 A-O$200,000---Oct 1 '34-'53
TOT. BD. DT. Oct 15 '23.$1,005,343
Total ass'd val. 1923----$16,150,000
City tax rate (per $1,000) '23..$16.50
Pop'n 1910, 19,363; 1920, 16,912.
INT. payable at State Treasurer's office in Topeka. * These bonds are dated from 1914 to 1922, inclusive. *a* These bonds are guaranteed by city but payable by special assessment on on property benefited.

LEAVENWORTH COUNTY.
Leavenworth is the county seat.
County Bonds.
5s '20 -- $153,000--Jan 1 '24-'35
BOND. DEBT Oct 3 1922 $980,000
Sinking fund---------- 60,000
Assess. val. real estate----32,013,800
Assess. val. personal----- 9,421,120
Other assess. property---- 7,776,470
Tot.ass'd val.'21(abt.act.)49,211,390
Assessed val. (equal'd)'22 45,522,955
State&Co.tax(per $1,000) '21.. $7.92
Populat'n 1910, 41,207 1920, 38,402

LEAVENWORTH SCH. DIST.
This district is in Leavenworth Co.
School Building Bonds.
5s '22 J-J $55,000 ...Jan 1 '24-'52
BOND. DEBT Oct 1 1923 $455,000
Assessed value 1923-24...15,337,290
School tax rate(per $1,000) '23..$16.00
Population (est.)...18,000
INT. at office of State Treasurer.

LEOTI.
This city is in Wichita County.
Refunding Normal School Bds.
5s J-J $6,500c...1931
Electric Light Bonds.
5s J-J $15,000...
(Due $1,000 yearly.)
5s J-J $24,000c...1942
BOND. DEBT Nov 16 '23.. $45,500
Floating debt (add'l)... 1,300
Assessment debt (add'l)... 3,258
Sinking fund... 1,159
Ass'd val. '23(abt. ¾ act.).. 438,126
Total tax rate (per $1,000) '23 $19.00
Population 1910, 288; 1920, 392

LIBERAL.
This city is in Seward County.
Water Bonds.
6s '11 ... $30,000...1941
5s ... 16 800 ...1924-1930
Sewer Bonds.
4½s ... $10,000 ...1924-1928
4½s ... *14,946 ...1924-1929
Internal Impt. Bonds.
5½s'20 F-A {$120 000 Feb 1 '24-'39
3,000...Feb 1 1940
GEN. BD. DT. Dec 1922... $139,655
Assessment debt (add'l)... 500,501
Total assessed value 1922...3,960,000
City tax rate (per $1,000) '23..$13.00
Population 1910, 1,716 1920, 3,613

LIBERAL SCHOOL DISTRICT.
Post office Liberal.
School Bonds.
5s J-J *$60.000c...
5s J-J 20.000c...1924
4½s J-J 25,000c...1936
BOND. DEBT Oct 21 1920 $105,000
Floating debt (add'l)... 5,000
Sinking fund... 4,970
Total assessed value 1922...5,061,614
School tax rate(per $1,000) '22..$16.00
Population (est.)...4,000
INT. on bonds marked (*) at the office of State Treasurer, and on others at the Fiscal Agency of Topeka

LINCOLN CITY.
This city is in Lincoln County.
TOTAL DEBT Nov 28 '23. $90,257
Sinking fund... 9,406
Assessed valuation 1923...1,908,400
Tax rate (per $1,000) 1923...$28.60
Population 1910, 1,508 1920, 1,613

LINDSBORG.
This city is in McPherson County
Water and Light Bonds.
5½s ... $30,000c...
Street Bonds.
4½s ... $14,000c...
Refunding Bonds.
5½s ... $26,500c...
4½s ... 12,947c...
GEN. BD. DT. Dec 1922... $111,087
Assess. debt (add'l)... 57,000
Total assess. val. 1922..3,091,617
(85% to 100% act.)...3,155 000
Total tax rate (per $1,000) '22 $20.95
Pop'n in 1910, 1,939; 1920, 1,897

LITTLE RIVER.
This city is in Rice County.
GEN. BD. DT. Dec 1922...$54,000
Assessed valuation 1922...896,124
City tax rate (per $1,000) '22..$14.00
Total tax rate (per $1,000) '22..$29.32
Population in 1910, 661; 1290, 749

LUCAS.
This city is in Russell County.
Water and Light Bonds.
5s '09 J-J $30,000c...1939
(Subject to call 1919)
BOND. DEBT Nov 24 '23..$45,000
Water debt (incl.)... 20,000
Floating debt (add'l)... 3,000
Assess. val. '23 (act. val.)...809.000
Total tax rate (per $1,000) '23 $33 07
Popula'n 1910, 573; 1920... 651
INT. is payable at State Treasurer's office in Topeka.

LURAY.
This city is in Russell County.
GEN. BD. DT. Dec 1922...$57,500
Assessed valuation 1922...571,534
City tax rate (per $1,000) '22..$12.00
Total tax rate (per $1,000) '22..$31.15
Population in 1910, 341; 1920, 475

LYNDON.
This city is in Osage County.
GEN. BD. DT. Dec 1922... None
Assessment debt Dec 1922...$61,650
Assessed valuation 1922...527,421
City tax rate (per $1,000) '22..$15.33
Total tax rate (per $1,000) '22..$38.62
Population in 1910, 763; 1920, 732

LYON COUNTY.
County seat is Emporia.
Road Bonds.
5½s J-J $40,000...
4½s'22 s-an 142,500..Aug 1 '24-'42
BOND. DEBT Oct 6 1923 $465,000
Assessed val. real...33,342,249
Assessed val. personal... 9,826,900
Other assess. property... 7,466,491
Tot.ass'd val.'23(70%act.)50,635,640
State&Co. tax(per $1,000) '32..$7.50
Pop. 1910, 24,927; 1920... 26,154
INT. on 4½s of 1922 at the State Treasurer's office; on others at Nat. Park Bank, N. Y. City.

LYONS.
This city is in Rice County.
GEN. BD. DT. Dec 1922... $92,200
Assessment debt (add'l)... 151,890
Assessed valuation 1922...3,711,015
City tax rate (per $1,000) '22...$9.40
Total tax rate (per $1,000) '22..$23.51
Population 1910, 2,701; 1920, 2,516

McCRACKEN.
This city is in Rush County.
6s '21 M-N $40,000...Nov 1 1931
5½s'22 M-N 15,000...May 1 1937
Water and Light Bonds.
4½s'17 F-A {$2,500...Feb 1 1927
5,000...Feb 1 1932
7,500...Feb 1 1937
7,500...Feb 1 1942
7,500...Feb 1 1947
5s '17 M-N 10,000..Nov 1 '25-'45
(Due $2,000 every 5 years.)
5s '19 J-J 5,000...July 1 1939
BOND. DEBT Oct 6 1923..$100,000
Assessed val'n '23 (60% act.) 641,000
City tax rate (per $1,000) '23..$11.00
Population in 1910, 371; 1920, 491

McPHERSON.
This city is in McPherson County
Inc. Mar. 4 1874. Commission government adopted Jan. 12 1914
Population 1910, 3,546 1920, 4,595.
Refund. RR. Bonds (General).
4½s'01 J-J $32,000...Apr 1 1931
4½s'16 J-J 14,000..July 1 '24-'36
Ref. Water-Works Bds. (Gen'l).
5s '12 ... $9,000...July 1 1932
Gen. Paving *(One-tenth yearly).*
4½s'14 ... $1,494.00..Jan 1 1924
4½s'15 ... 5,331.14..Jan 1 1925
4½s '16 ... 6,554.61..Jan 1 1926
4½s'17 J-J 11,751.33Jan 1 '24-'27
Sewage Disposal Plant Bonds.
4½s'17 ... $6,500...July 1 1929
Water-Wks. & El. Lt. (General).
4½s'09 J-J $65,000...Jan 1939
5s '21 J-J 8,000... 1931
5½s'21 ... 115,000...July 1 1946
Main Sewer (General).
5s '07 J-J $9,000...Jan 1 1937
5s '13 ... 7,000...Nov 1 1943
Cemetery Gravel Road Bonds.
4½s'23 ... $3,500...Jan 1 '24-'28
GEN. BD. DT. Oct 1923.. $296 121
Water debt (included)... 188,000
Special improvement bonds.. 50.919
Assessed valuation 1923...6,326,698
Total tax (per $1,000) 1923...$24.20

McPHERSON SCH. DIST.
Building Bonds.
4 1-5'17J-D $50,000...June 1 1937
(Subject to call after June 1 1927)
4½s s-a $30,000c...May 2 1930
BOND. DEBT Oct 5 1923.. $165,000
Sinking fund... 5.000
Tot. assess. val. 1923...7.000.358
School tax rate (per $1,000) '23$12.00

MANHATTAN.
This city is in Riley County. Inc. June 26 1880. Commission government adopted Nov. 7 1911.
Water-Works Bonds.
5s '14 ... $12,923...June 1 1924
4½s'15 A-O 69,500...Oct 1 1939
(Subj. to call 1-20th yrly. after 1920.)
Soldiers' Community House Bds.
-s '17 ... $15,000...
Refunding Bonds.
4½s'10 F-A $50,000...Feb 1 1930
4½s J-D 54,000...June 1 1932
5s s-a 15,000r...July 1 1933
4½s'17 ... 6,496...Jan 1 '24-'37
Storm, Water, Sewer Bonds.
4½s'17 F-A $11,558.80..Aug 1 1947
(Subject to call after Aug. 1 1927.)
Storm Sewer Bonds.
4½s ... $13,002.50...
Railroad-Aid Bonds.
5s J-J $20,000...Jan 1 1925
GEN. BD. DT. Dec 1922... $378,757
Special impt. bonds (add'l) 355.711
Assess. val. '22 (75% act.) 9.618,430
Tot tax rate (per $1,000) '22..$31.40
Population in 1910, 7.206; '20, 7,989
INT. on water-works bonds payable in N. Y.; other bonds in Topeka

MANHATTAN SCHOOL DIST.
5s '11 ... $15,000c...Feb 1 1931
4½s'23 F-A 250,000...1943
Building Bds. *(Red. beg. in 1923).*
5s '13 J-J $90,000c...July 1 1933
BOND. DEBT Oct 4 '23.. $355,000
Floating debt (add'l)... 56,400
Sinking fund... 13,000
Ass'd value 1923 (¾ act.)..10,475,000
School tax rate(per $1,000) '23 $16.00
Population in 1923 (est)...9,500
INT. at State Treasurer's office.

MANKATO.
This city is in Jewell County.
Water bonds... $15,000
Refunding bonds... 24,000
Internal improv't bonds... 106,500
TOT. BD. DT. Nov 28 '23 145,500
Floating debt (add'l)... 15,000
Total assessed value 1923...1,725,145
City tax rate (per $1,000) '23..$11.00
Pop'n in 1910, 1,155; 1920, 1,326

MARION.
This city is the county seat of Marion County. Incorporated in 1875.
Water and Light Bonds.
-s ... $88,000...
Sewer Bonds.
-s ... $12,500...
Filtration Bonds.
5½s'22 J-J {$12,500..Jan 1 '24-'28
42,000..Jan 1 '29-'42
GEN. BD. DT. Nov. 15'23 $155,000
Assessment debt (add'l)... 231,532
Water debt (incl.)... 102,500
Sinking fund... 15,082
Tot.ass'd val.'23(62% act.)..1,841,465
Total tax rate (per $1,000)'23..$38.90
Population 1910, 1,841; 1920, 1,928
INT. at State Treasurer's office.

MARQUETTE SCH. D. NO. 42.
This district is in McPherson Co.
Building Bonds.
5s '16 ... $19,000c..$2,000 yearly
BOND. DEBT Nov. 20 '23 $36,000
Tot.assess.val. '23...1,987,596
Sch. tax rate (per $1,000)'23..$11.50
Population in 1923 (est.)...1,300
INT. at State Treasurer's office in Topeka.

MARYSVILLE.
This city is in Marshall County.
Paving Bonds.
5s s-a $300,000...
BOND. DEBT Nov. 15 '23 $413,000
Total assessed val.'23 (abt. 3-5 actual)...3.077.195
Total tax rate (per $1,000) '22 $26.16
Population 1910, 2,260; 1920, 3,048

MEADE.
This city is in Meade County.
BOND. DEBT Oct 3 '21...$54.000
Water debt (incl.)... 25,000
Sinking fund... 3,500
Assess. val. 1922 ...902.479
Tot. tax rate (per $1,000) '22..$33.55
Population in 1910, 664; 1920, 838

MEADE COUNTY.
County seat is Meade.
Refunding Bonds.
4½s'06 July $95,000c...July 2 1939
5s '09 A-O 19,000c...Apr 15 1926
(Subject to call after Apr 15 1919)
Railroad-Aid Bonds.
4½s'08 M-N $50,000c..May 16 1938
BOND. DEBT Nov 16 '23 $133,000
Assess. val., real estate... 8,857 11[illegible]
Assess. val., personal... 2.840 681
Other assess. property... 1.534.458
Total assess. val. 1923 (65% actual)...13,232,255
State & co. tax (per $1,000) '23...$8.45
Pop'n in 1910, 5,055; 1920, 5,542
INT. at State Treasurer's office.

MEDICINE LODGE.
This city is in Barber County.
Refunding Bonds.
5s '09 J-J $44,000c...Jan 1 1929
Water Works Bonds.
5s '12 A-O 38,000...Oct 1 1942
Electric Light Bonds.
5s '21 ... {$10,000...Jan 1 1926
20,000...Jan 1 1931
30,000..Jan 1 '38 & '41
BOND. DEBT May 5 '23.. $142,000
Water debt (incl.)... 38.000
Assess. val. real estate...485,940
Assess. val. personal prop...665,100
Other assess. property... 84,767
Total assessed val. 1923...1,235,807
Total tax rate (per $1,000) '23..$32.75
Population 1910, 1,229; 1920, 1,305
INT. at State Treasurer's office.

MILTONVALE.
This city is in Cloud Co. Incorp Oct. 24 1883. Population 1910, 829; 1920, 821.
Water and Light Bonds.
5s '13 J-J $28,000..July 1 '24-'43
School Building Bonds.
5s ... $85.000...
BOND. DEBT Nov. 14 '23 $68,800
Assessment debt (add'l)... 44,200
Floating debt... 5,440
Water bonds (included)... 13,500
Sinking funds {general... 2,213
water... 701
Tot. assess. val '23 (act.)... 814,065
Total tax rate (per $1,000) '23 $23.12
Population in 1910, 808; 1920, 950

MONTGOMERY COUNTY.
Independence is the county seat.
Funding Bonds.
4½s ... $65,000...
5s '20 J-J 200,000...

MILTONVALE SCHOOL DIST.
This district (P. O. Miltonvale) is in Cloud County.
School-Building Bonds.
5s '19 J-J $31,000...
6s '21 J-J 18,500...
BOND. DEBT Nov. 16 '23 $39,500
Floating debt (add'l)... 2,000
Total assessed value 1923 (about 60% actual)...3,400,000
Sch. tax rate (per $1,000) '23..$30.67
Population 1921...1,650

MINNEAPOLIS.
This city is in Ottawa County.
Municipal Elec. Light Bonds.
6s ... $60,000...
Paving Bonds.
4½s'22 A-O $68,042.79...1923-1942
BOND. DEBT Oct. 4 '23.. $277,601
Water debt (incl.)... 29.250
Assess. val., real... 1.248.630
Assess. val., personal... 992.410
Other assessable property... 284.322
Total assess. val. (70% act.) 1923...2.525.412
Total tax rate (per $1,000)'23..$27.23
Population 1910, 2,000; 1920, 1,842

MINNEAPOLIS SCH. D. NO. 2.
Building Bonds.
4½s'15 J-J $32.000...1924-1939
TOT. DEBT Oct. 6 '23... $32,000
Sinking fund... 3,000
Total assess. val. (85% to 90% act) 1923...3,285,000
Total tax rate (per $1,000)'23..$11.75

MITCHELL COUNTY.
Beloit is the county seat.
Road Bonds.
5s '21 F-A $132,000c..Feb 1 '24-'31
5s J-J 54.000c...Serially
5½s M-S 80,000c...Serially
BOND. DEBT Sept 28 '22 $272,500
Assessed value, real estate..26,032,681
Assessed value, personal... 6,835,889
Other assessable property.. 1.946,322
Total assessed value 1922 (70%–80% actual)...34,814,892
State & co. tax '22 (per $1,000)..$5.14
Populat'n 1910, 14,089; 1920, 13,886
INTEREST payable in Topeka.

MOLINE.
This city is in Elk County. Inc Oct. 27 1886.
Water and Light Bonds.
5s '13 J-J $28,000..July 1 '24-'43
School Building Bonds.
5s ... $85.000...
BOND. DEBT Nov. 14 '23 $68,800
Assessment debt (add'l)... 44,200
Floating debt... 5,440
Water bonds (included)... 13,500
Sinking funds {general... 2,213
water... 701
Tot. assess. val '23 (act.)... 814,065
Total tax rate (per $1,000) '23 $23.12
Population in 1910, 808; 1920, 950

MONTGOMERY COUNTY.
Independence is the county seat.
Funding Bonds.
4½s ... $65,000...
5s '20 J-J {28,500..Jan 1 '24-'29
75,000...Jan 1 1930
BOND. DEBT Oct. 5 '23.. $243,500
Sinking fund... 5,000
Assessed val. 1923...12,600,000
Sch. tax rate (per $1,000) '23..$14.50
Population in 1923...10,000

Road Bonds.
4½s ... $175,000...
BOND. DEBT Oct. 24 '23 $508,342
Sinking fund... 54,530
Assessed val. real estate...39,145,072
Assessed val. personal... 36,217,864
Total assess. val. '23 (abt. 65% actual)...75,362,936
State&Co. tax (per $1,000) '23$8.76+
Pop'n 1910, 49,474; 1920, 49,645

MORRILL.
This city is in Brown County.
GEN. BD. DT. Dec 1922...$32,000
Assessment debt (add'l)... 23,000
Assessed valuation 1922...822,970
City tax rate (per $1,000) '22..$2.00
Total tax rate (per $1,000) '22..$16.30
Population 1910, 398; 1920, 552

MULBERRY.
This city is in Crawford County.
Water-Works Bonds.
5s '13 F-A $29,000...1943
Funding Bonds.
-s ... $16.000...
Electric-Light-Plant Bonds.
5s '13 F-A $15,000...1943
BOND. DEBT Oct. 4 '23...$57,350
Water debt (incl.)... 29,000
Assessment debt (add'l)... 9,000
Sinking fund {general... 1,000
water... 1,000
Total assess. val. 1922...763,478
City tax rate (per $1,000) '23..$5.49
Population 1910, 997; 1920, 2,697.
INT. at State Treasurer's office.

MULBERRY SCHOOL DIST.
BOND. DEBT Sept 28 '22.. $47,000
Total assess. value 1922 ... 987,305
Sch. tax rate (per $1,000) '22..$29.50
Population 1922...2,800

MULVANE.
This city is in Sedgewick and Sumner counties.
BOND. DEBT Nov 1 '23.. $68,000
Water debt (incl.)... 30,000
Sinking fund (water)... 5,000
Total assess. val '23 (70% actual)...1,191,759
Total tax rate (per $1,000) '23..$33.60
Pop'n 1910, 1,084: 1920...1,239

NEODESHA.
This city is in Wilson County.
TOT. BD. DEBT Oct. 4 '23 $499,174
Water debt (incl.)... 97,500
Total ass'd val. '23 (act.)..3,401,740
Total tax rate (per $1,000) '23..$33.50
Population 1910, 2,872; 1920, 3,943

NESS CITY.
This city is in Ness County.
GEN. BD. DT. Dec. 1922... None
Assessment debt Dec. 1922...$70,000
Assessed valuation 1922...694,094
City tax rate (per $1,000) '22..$18.50
Total tax rate (per $1,000) '22..$48.50
Population in 1910, 712; 1920, 905

NESS COUNTY.
Ness City is the county seat.
Refunding Bonds.
5s '99 ... $45,000...July 1 1924
BOND. DEBT Oct. 11 '23 $45,000
Sinking fund... 34,725
Assessed val. real estate...12,303,180
Assessed val. personal... 3,267,175
Other assessable property.. 2,624,453
Total assessed val. 1923...18,194,808
State & co. tax rate (per $1,000) 1923...$5.80
Population 1910, 5,883; 1920, 7,490

NEWTON.
This city is in Harvey Co. Incorp. Feb. 22 1872. Commission government adopted Mch. 9 1910. V. 90, p. 799. Population 1910, 7,862; 1920, 9,781.
Paving Bds. (Gen. & Assess't).
5s '14 J-J $310...Jan 1 1924
4½s'15 J-J 51,360...Jan 1 1935
4½s'15 J-J 17,580...Jan 1 1935
4½s'16 J-J 44,200...Jan 1 1936
4½s'16 J-J 47,775...July 1 1936
4½s'16 J-J 23,140...July 1 1936
4½s'17 J-J 35,100...Jan 1 1937
5s '20 J-J 21,525...July 1 1930
5½s'21 J-J 41,800...Jan 1 1931
Sewer Bds. (Gen. & Assess't).
4½s'09 J-J $5,000r...Jan 1 1939
5s '10 J-J 6,869c...July 1 1940
(Subject to call after July 1 1920)
5s '10 J-J $2,631c...July 1 1930
5s '20 J-J 51,000...yearly
City-Hall *(Red. beg. July 1 1922).*
4½s'12 J-J $18,000...July 1932
Water Bonds.
4½s'06 A-O $61,000r...Apr 1 1926
4½s'16 J-J 70,000...July 1 1941
(Subject to call beg. July 1 1926)
Refunding Bds. *(Red. beg. in 1922).*
5s '02 M-N $16,000r...Nov 1 1932
Refunding Water Bonds.
5s '05 F-A $75,000r...Feb 1 1935
GEN. BD. DT. Oct. 15 '23 $374,922
Water debt (incl.)... 206,000
Assessment debt (add'l)... 213,368
Water debt (included)... 208,000
Sinking fund general... 26,645
Sinking fund water... 96,940
Assess. val., real estate...5,603,630
Assess. val., pers'l property3,422,350
Other assessable property..1,352,610
Tot. assess. val.(act.)'23$10,378,590
Total tax (per $1,000) 1923...$30.00
INT. at Nat. Park Bank, New York, and at State Treasurer's office.

NEWTON SCH. DIST.
This district is in Harvey County.
4½s'12 ... $85,000...1932
(Subject to call 1922.)
4½s'16 A-O 55,000...Oct 1 1936
(Subject to call after Oct. 1 1926.)
5s '20 J-J {28,500..Jan 1 '24-'29
75,000...Jan 1 1930
BOND. DEBT Oct. 5 '23.. $243,500
Sinking fund... 5,000
Assessed val. 1923...12,600,000
Sch. tax rate (per $1,000) '23..$14.50
Population in 1923...10,000

NORTON.
This city is in Norton County. Incorporated Sept 12 1885.
Refunding Bonds.
4½s J-J $18,000c...July 1 1929
(Subject to call after 1920.)
M-N 10,105.84c May 1 1933
Funding & Refunding Bonds.
--- $7,500....Apr 1 1930
Electric-Light Bonds.
4½s F-A $20,000c...Aug 1 1942
(Red. 20 yrs. after date of issue.)
Paving Bonds.
5s --- $16,000..Feb 1 '24-'39
5s --- 72,000..May 1 '24-'39
-s --- 25,500
-s --- 137,500
5½s --- { 46,400..Nov 1 '24-'40
{130,000..Feb 1 '24-'41
5½s --- 8,300...Oct 1 '24-'41
Water-Works Bonds.
4½s A-O $18,000c...Apr 1 1939
(Red. 20 yrs. after date of issue.)
Purification Plant Bonds.
4½s M-N$10,200....Nov 1 1935
Lateral Sewer Bonds.
4½s s-a $5,475....1-10th yrly
TOTAL DEBT Oct 6 '23.. $525,981
Water debt (incl.)..... 18,000
Tot. assess. val. 1923 2,276,551
Total tax rate (per $1,000) '23 $42.45
Population 1910, 1,787; 1920, 2,186
INT. on refunding 5s and 5½s payable in New York; on other bonds in Topeka.

OAKLEY.
This city is in Logan County.
GEN. BD. DT. Dec. 1922.. $61,000
Assessed valuation 1922....1,159,073
City tax rate (per $1,000) '22..$13.00
Total tax rate (per $1,000) '22..$35.60
Population in 1910, 681; 1920, 768

OAKLEY JOINT S. D. NO. 2.
This district (P. O. Oakley) is in Logan County.
BOND. DEBT Nov 24 '22.. $92,000
Floating debt (add'l) 12,000
Sinking fund..... 5,000
Total assess. val. 1922....3,066,656
School tax rate(per $1,000) '22 $16.70
Population (est.)..... 1,000
INT. at office of State Treasurer.

OBERLIN.
This city is in Decatur County.
Water Bonds.
4½s'09 M-S $25,000c.....1929
Light Bonds.
5s '06 A-O $5,500c....$500 yrly
BOND. DEBT Sept 1 '21.. $32,500
Sinking fund..... 9,257
Tot.assess.val.'22(¾ act.)..1,759,110
Total tax rate(per $1,000) '22..$41.00
Pop'n in 1910, 1,157; '20.....1,247
INT. is payable in Topeka.

OLATHE.
This city is in Johnson County.
Refunding bonds..... $38,954
Street improvement bonds.. 30,137
Water-Works Bonds.
5s '13 --- $65,000.....1938
GEN. BD. DT. Dec 1922.. $101,954
Assessment debt (add'l)..... 16,645
Assessed valuation 1922....2,758,571
Tot. tax rate (per $1,000) '22..$29.55
Population 1910, 3,272; 1920, 3,268

OSAGE CITY.
This city is in Osage County.
Refunding Bonds.
5s '07 J-J $10,000c.....1927
5s '11 M-N 11,500c.....1931
Water Bonds.
5s '09 F-A $80,000c.....1929
Sewer Bonds.
5s '10 F-A $23,000c.....1930
5s '11 A-O 6,164c...Part yearly
Paving Bonds (*Part yearly*).
5s '11 M-N$11,600 50c .....
5s '12 F-A 13,125c.....
BOND. DEBT Oct 3 1923.. $167,500
Water debt (included)..... 80,000
Floating debt (add'l)..... 8,000
Assessment debt (add'l)..... 30,750
Sinking fund..... 7,000
Tot. ass'd val.'23 (2-3 act.)..1,759,221
City tax rate (per $1,000) '23..$15.50
Popula'n 1910, 2,432; 1920, 2,376
INT. on city bldg., and refunding bonds of 1907 is payable in New York; others in Topeka.

OSAGE CITY SCH. DISTRICT.
A district in Osage County.
Building Bonds.
4½s '12 J-J $13,500c..July 1 '24-'32
BOND. DEBT Oct 3 1923.. $77,000
Floating debt (add'l)..... 22,258
Sinking fund..... 8,460
Total assessed val.(act.)'23 2,464,000
School tax rate(per $1,000) '23..$8.70
Population in 1922 (est.).....3,064

OSAWATOMIE.
This city is in Miami County. Commission government adopted Feb. 17 1914. Population 1910, 4,046; 1920, 4,772.
Refunding Bonds.
5s '09 --- $7,000....Mar 1 1929
Water Bonds.
5s '12 --- $1,500....Jan 1 1945
4½s'15 J-J 40,000....Jan 1 1945
4½s'17 A-O 14,000.....1924-1937
Sewer Bonds.
5s '09 --- $15,000....Aug 1 1939
Light Bonds.
5s '12 J-J $18,500....July 1 1942
GEN. BD. DT. Nov 1919.. $128,700
Assessment debt (add'l)..... 61,485
Sinking fund..... $37,653
Assessed valuation 1922....2,301,342
Total tax (per $1,000) 1923....$38.78

OSAWATOMIE SCH. DIST.
Building Bonds.
4½s --- $22,000....Aug 1 1925
High School Bonds.
4½s J-J $42,000..July 1 '26-'46
BOND. DEBT Sept 27 '22.. $44,000
Floating debt (add'l)..... 5,000
Sinking fund..... 3,000
Total assessed value 1922...2,700,000
(75% to 90% actual.)
Tax rate (per $1,000) 1922....$16.00
Population in 1920.....4,740

OSWEGO.
This city is in Labette County.
Water Works Impt. Bonds.
5½s'19 --- $5,000.....July 1924
5½s'20 --- 4,750.....July 1926
Electric Light Bonds.
5s '19 --- $50,000.....1924-1933
Storm Sewer Bonds.
5s '20 --- $6,000.....1950
(Optional after 10 years.)
Internal Impt. & Paving Bonds.
5½s'21 --- $85,500..Jan 1 '24-'41
Floating Indebtedness Bonds.
-s --- $10,000.....1924
-s --- 10,000.....1925
5s '20 --- 6,714.....1925
6s '21 --- 10,000.....1926
TOTAL DEBT Oct 1 1923.. $169,964
Assessment debt (incl.)..... 85,500
Water debt (incl.)..... 9,750
Tot. ass'd val.'23 (about 4-5 actual)..... 1,455,060
City tax rate (per $1,000) '23..$22.11
Population 1910, 2,317; 1920, 2,386

OTTAWA.
This city is in Franklin County. Inc. June 18 1866. Commission government adopted Mar. 13 1913. V. 96, p. 890. Population 1910, 7,650; 1920, 9,018.
Refunding Bonds.
4½s'01 M-N$24,000.....1924-1931
5s '13 M-N 30,000.....1924-1933
5s '14 J-J 493,000.....1924-1934
5s '15 --- 4,000..Dec 1 '24-'25
Auditorium Bonds.
5s --- $56,000.....1924-1939
Water and Light Bonds.
4s '06 J-J $32,000..July 1 '24-'34
5s '06 --- 25,000.....1924-1929
5s '10 J-J 4,000..July 1 '25-'28
5s '11-'12 --- 10,000...1930 & 1931
5s '13-'14 --- 10,000.....1934
Sewer & Paving (General).
5s --- $94,027.21 .....
(Due in from 1 to 5 years.)
Municipal Bonds.
-s --- $45,000
Water Dam Bonds.
5s '19 --- { $11,000.....1934-1944
{ 600.....1945
Sewer Bonds.
4½s --- $5,112.48 .....
GEN. BD. DT. Oct 1 1923 $221,182
Water debt (add'l)..... 400,600
Assessment debt (add'l)..... 192,803
Sinking fund { general 17,000
{ water..... 12,000
Assessed value, real estate..5,636,335
Assessed value, personal....2,941,660
Other assessable property.... 602,520
Total assessed value '23 (75% actual)..... 9,130,515
Total tax (per $1,000) 1922..$29.50
INTEREST is payable mostly at State Treasurer's office in Topeka.

OTTAWA SCHOOL DISTRICT.
High School Bonds.
4½s'16 J-J $67,000c..J-J 1 '24-'33
Ward School Bonds.
4½s'16 J-J $13 500c..J-J 1 '24-'33
BOND. DEBT Oct 4 1923.. $88,000
Assessed value 1923 (act.).10,064,774
Tax rate (per $1,000) 1923....$13.96
Population 1920.....9,545

OXFORD.
This city is in Sumner County.
GEN. BD. DT. Dec. 1922..$15,000
Assessment debt (add'l)..... 34,000
Assessed valuation 1922.....681,005
City tax rate (per $1,000) '22..$11.00
Total tax rate (per $1,000) '22..$28.50
Population in 1910, 624; 1920, 748

PAOLA.
This city is in Miami County.
Refunding Bonds.
4s '99 --- $10,000....Jan 1 1929
-s --- 13,000
City Hall Bonds.
-s --- $7,000
Water Works Bonds.
-s --- $76,000
-s --- 4,000
-s --- 45,267
Park Bonds.
-s --- $10,000
Sewer Bonds.
-s --- $3,500
GEN. BD. DT. Nov 16 '23. $314,500
Assessed value 1923 (act.)..4,260,092
Total tax ra. (per $1,000) '23..$29.744
Population 1910, 3,207; 1920, 3,238

PAOLA SCHOOL DISTRICT.
Building Bonds.
4½s'17 J-J $32,000....$4,000 y'ly
BOND. DEBT Nov 15 1923 $88,000
Total assessed val. 1922 100% actual).....6,250,000
Sch. tax rate (per $1,000) '22..$12.00
Population in 1920.....4,000

PARSONS.
This city is in Labette Co. Incorp. Mch. 8 1871. Commission government adopted Oct. 26 1909. V. 89, p. 1238. Population 1910, 12,463; 1920, 16,028.
Railroad Bonds.
5s M-S $17,500c...Sept 1 1933
(Subject to call after 1918.)
Refund. Bonds (*Red. beg. in* 1917)
5s '07 M-S $99,100c&rSept 1 1927
5s '15 M-S 67,000....Sept 1 1945
Funding (*Red. beg. 5 yrs. fr. issue*)
5s F-A $45,000c&r..... 1931
Water-Works Bonds.
-s --- $795,000
Park Bonds.
-s --- $20,000
City Hall Bonds.
5s '22 J-J $150,000..Jan 1 '30-'42
TOT. BD. DT. Nov 20 '23$1,199,335
Water debt (incl.)..... 525,000
Assessed value 1923 (about 75% actual)..... 15,561,805
Total tax (per $1,000) '23....$35.82
INT. on 5s of 1922 at the State Treasurer.s office; on others at fiscal agency in Topeka.

PARSONS SCH. DIST. NO. 33.
Building Bonds.
5s J-J $120,000...Jan 1 '24-'26
TOT. BD. DT. Oct 4 1923 $120,000
Sinking fund..... 8,861
Tot. assess. val.(act.) '23..16,047,070
School tax ra. (per $1,000) '23$17.42+
Population in 1923 (est.).....20,000
INT. is payable at State Treasurer's office in Topeka.

PEABODY.
This city is in Marion County.
Water-Works Bonds.
5s '15 S-A $750c..Yrly on Jan 1
5s '20 s-a 55,000c..Yrly on Jan 1
Sewer Bonds.
5s '16 s-a $199.48c..Yrly on Jan 1
4½s'23 s-a 5,035.69c..Yrly to Jan 1
Paving Bonds.
4½s'26 s-a $8,929.50c..Yrly Jan 1
4½s'17 s-a 2,744.20c..Yrly Jan 1
5s '19 s-a 107,127.96c..Yrly Jan 1
4¼s'23 s-a 60,000c...Yrly Jan 1
Refunding Bonds.
6s '21 s-a $8,934.20c..Yrly Jan 1
GEN. BD. DT. Jan 1 '24.. $119,940
Assessment debt (add'l)..... 128,790
Total assessed value 1923..2,202,165
City tax rate (per $1,000) '23..$12.10
Population 1910, 1,416; 1920, 2,455
INT. at the State fiscal agency.

PHILLIPSBURG.
This city is in Phillips County.
Water Works Bonds.
5s '23 J-J $50,000....Jan 1 1943
BOND. DEBT Dec 1922.. $120,000
Total assess. val. 1922.....1,750,260
Total tax rate (per $1,000) '22..$28.95
Population 1910, 1,302; 1920, 1,310

PHILLIPSBURG SCHOOL DIST.
School Building Bonds.
4½s J-J $26,000c.....1924-1932
BOND. DEBT Oct 1923.. $26,000
Assessed val. 1922.....2,554,939
(Assess. from 75% to 80% act. val.)
School tax (per $1,000) 1922....$8.85
Population 1922 (est.).....2,500

PITTSBURG.
This city is in Crawford County. Inc. June 21 1880. Commission government was adopted Feb. 21 1910. V. 90, p. 576.
Park Bonds.
5s A-O $7,000c...Oct 1 1926
4½s'10 J-J 37,000c...Jan 1 1940
Refunding Bonds.
5s J-D $23,859.31cJ'ne 1 1927
Water-Works Purchase Bonds.
4½s'11 A-O $179,000....Oct 1 1941
Sewage Disposal Bonds.
4¼s F-A $115,000 ..... Serially
GEN. BD. DT. Nov 16 '23 $361,859
Assessment debt (add'l).... 51,808
Assess. val. 1923.....18,624,095
City tax (per $1,000) 1923....$12 325
Pop'n 1910, 14,755; 1920, 18,052
INT. at Nat. Park Bank, N. Y., and at State Treasurer's office.

PITTSBURG SCH. DIST. NO. 49.
Senior High School Bonds.
4½s'19 J-J { $99,000...Sept 2 1929
{ 140,000..Sept 2 '30-'43
{ 35,000...Sept 2 1944
5½s'21 J-J { 20,000.....Jan 1 1924
{ 30,000..Jan 1 '25-'27
{ 20,000.....Jan 1 1928
{ 20,000..Jan 1 '29-'30
{ 60,000..Jan 1 '30-'33
Douglass School Bonds.
4½s'12 J-J { $16,000c..Jan 1 '28-'31
{ 3,000c...Jan 1 1932
Forest Park School Bonds.
5s '13 J-J { $6,000c..Jan 1 '24-'26
{ 4,000c...Jan 1 1927
{ 12,000c..Jan 1 '28-'33
BOND. DEBT Oct 6 '23.. $465,000
Sinking fund..... 35,000
Assessed value, real estate11,500,140
Assessed value, personal.... 4,602,275
Other assessable property.. 2,720,205
Total assessed val. 1923..18,822,620
School tax (per $1,000) 1923....$16.50
Population in 1922 (est.).....20,000
INT. is payable in Topeka.

PLAINVILLE.
This city is in Rooks County.
GEN. BD. DT. Dec 1922.. $113,190
Assessment debt (add'l)..... 115,327
Assessed valuation 1922....1,435,160
City tax rate (per $1,000) '22..$15.60
Total tax rate (per $1,000) '22..$37.81
Population 1910, 1,090; 1920, 1,004

PLEASANTON.
This city is in Linn County.
BOND. DEBT Dec 1922.. $128,500
Assessed valuation 1922....1,124,999
City tax rate (per $1,000) '22..$15.00
Total tax rate (per $1,000) '22..$43.85
Population 1910, 1,373; 1920, 1,291

POTTAWATTAMIE COUNTY
Westmoreland is the county seat.
Funding Bonds.
4½s'17 J-J $48,000...$5,000 yearly
BOND. DEBT Oct 30 '23 $43,000
Sinking fund..... 1,875
Assess. val., real est.....24,635,977
Assess. val., personal.... 7,649,134
Other assess. prop..... 3,345,095
Tot. asses. val. (70% act) '23 35,630,206
State & Co. tax rate (per $1,000) 1923..... $6 80
Popula'n 1910, 17,522; 1920, 16,352

PRATT.
This city is in Pratt County. Inc. April 17 1884.
Refunding Bonds.
4s '06 --- $8.000.....1926
Main & Intercepting Sewer.
5s '09 --- $8,500.....1939
5s '15 --- 1,335.....1945
Anthony & Northern Bonds.
5s '13 --- $20.000.....1943
Lateral Sewer & Constr. Bds.
5s '15 --- $1,716.60.....1925
5s '15 --- 9,373.74.....1925
Water-Works Bonds.
5s "09 --- $20,000.....1939
5s '15 --- 29,000.....1935
5s --- 16,500.....1924-1938
Electric-Light Bonds.
5s '14 --- $50.000.....1934
-s --- 17,000.....1924-1936
GEN. BD. DT. Nov 16 '23 $400,000
Assessment debt (add'l)... 425,000
Total assess. val. '23 (act.)..4,563,000
Total tax (per $1,000) 1922 $40.74
Population 1910, 3,302; 1920, 5,183
INT. at State Treasurer's office.

PRATT CITY SCHOOL DIST.
4½s'08 M-S *$19,000c...Sept 1 1928
5s '14 F-A *25,000...Feb 10 1934
5s '19 --- 110,000...Jan 1 1939
5s '20 M-S 10.000...Jan 1 '24-'25
6s '21 M-S { 10,000..Mar 15 '24-'25
{ 30,000..Mar 15 '26-'30
{ 84,000...Mar 15 1931
BOND. DEBT Oct 8 '23.. $297,000
Total assess. val. 1923....5,091,000
Tax rate (per $1,000) 1923....$20.00
Population in 1920.....5,111
*Red. after 10 years from issue
INT. at State Fiscal Agency Topeka.

PRATT COUNTY.
County seat is Pratt. The County Commissioners have effected a compromise on most of bonded debt of Pratt County by paying one-third of face value of past-due coupons and agreeing to pay two-thirds of int. on remaining coupons as they mature. In other words, 4% int. is being paid instead of 6%. V. 71, p. 303.
Refunding Bonds.
4s '04 J-J $119,000c...July 1 1934
Court-House and Jail Bonds.
4½s'09 J-J $75,000c...July 1 1929
BOND. DEBT Oct 10 '23 $190,000
Sinking fund..... 83,985
Assessed value, real estate.22,390,442
Assessed value, personal.. 5,205,153
Other assessable property. 3,708,723
Total assessed value 1923 (2-3 actual)..... 31,304,318
State & Co. tax (per $1,000) '23..$7.01
Populat'n 1910, 11,156; 1920, 12,909

PRETTY PRAIRIE.
This city is in Reno County.
Water-Works-System Bonds.
4½s'19 F-A $31,000.....1939
BOND. DEBT Nov 16 '23 ..$31,000
Total assessed value 1923 (about 70% actual)..... 688,456
Tot. tax rate (per $1,000) '23 ..$6.50
Population in 1920, 432; 1910..327

PROTECTION.
This city is in Comanche County.
Water & Electric Light Bonds.
5s M-N$30,000c ..May 1 1934
(Optional 1924.)
Water & Light Extension Bds.
5s F-A $20,000c ...Aug 1937
(Optional 1927.)
Funding Bonds.
5s F-A $7,000c....Aug 1938
(Optional 1928.)
Water-Extension Bonds.
5½s M-N$19,000c....Nov 1946
(Optional 1936.)
Public Impt. Refunding Bonds.
5½s'22 M-N$38,000c.....Serially
GEN. BD. DT. Oct 1 '23...$114,000
Water debt (included)..... 19,000
Assessment debt (add'l)..... 14,000
Sinking fund..... 17,370
Assessed valuation 1923.... 797,846
City tax rate (per $1,000) '23..$24.30
Total tax rate (per $1,000) '23..$52.60
Population in 1910, 390; 1920, 1,109
INT. at State fiscal agency at Topeka.

QUINTER CITY.
This city is in Gove County.
GEN. BD. DT. Dec 1922...$64,000
Assessed valuation 1922.....681,900
City tax rate (per $1,000) '22..$20.50
Total tax rate (per $1,000) '22..$42.22
Population in 1910, 450; 1920, 382

RENO COUNTY.
County seat is Hutchinson.
-s --- $900,000
Refunding Bonds.
5s 00 J-J $9,000r...June 1 1930
4½s'98 F-A 55,000r...Feb 1 1928
(Subject to call after 1918)
4½s'98 J-D $39,000r...Dec 1 1928
(Subject to call after 1918)
4s '99 J-D $48,000r..June 1 '24-'29
Road Bonds.
4½s'20 ...$256,000.....1924-1940
5s '20 ...1,243,000.....1924-1940
5s '21 ...279,000.....1924-1941
BOND. DT. June 14 '23...$1,970,472
Assessed val., real estate..64,521,645
Assess. val., personal.....20,772,880
Other assessable property.11,365,939
Total assessed val. 1923 ..96,660,464
State & County tax rate (per $1,000) 1923..... $6.30
Pop'n in 1910, 37,853; 1920, 44,423
INT. at State Treas. office; on others at Nat. Park Bank, N. Y.

REXFORD.
This city is in Thomas County.
GEN. BD. DT. Dec 1922...$54,000
Assessed valuation 1922.....301,384
City tax rate (per $1,000) '22..$9.00
Total tax rate (per $1,000) '22..$28.81
Population in 1920.....400

RICE COUNTY.
Lyons is the county seat.
BOND. DEBT Nov 24 '22 $135,000
Total assessed valuation 1922 (equalized) 42,924,616
State & Co.tax(per $1,000)'22 $5.11
Populat'n 1910, 15,106; 1920, 14,832
INT. at Nat. Park Bank, N. Y. and at State Treasurer's office.

ROSEDALE.
See Kansas City.

RUSSELL.
This city is in Russell Co. Inc. June 2 1872. Pop'n 1920, 1,700.
Water-Works & Elec.-Lt. Bonds.
4½s'10 J-J $40,000 Jan 1 1934
5s '11 J-J 28,000 July 1 1931
(Subject to call after July 1 1925.)
5s '15 --- 17,500 Oct 1 1940
BOND. DEBT Oct 4 '23 $110,500
Water and light debt (incl.) 82,500
Assess. val. 1923 (¾ act.) 2,591,000
Tax rate (per $1,000) 1923 $12.00
INT. at State Treasurer's office.

RUSSELL CO. S. D. NO. 5.
High School Bonds.
4½s'17 J-J $29,000c
BOND. DEBT Oct 4 1923 $29,000
Assess. val. real estate 1,633,775
Assess. val. personal 1,695,815
Total assess. val. '22 (act.)3,329,590
Total tax rate (per $1,000)'22 $26.68
Population in 1920 (est.) 2,500
INT. is payable at State Treasurer's office in Topeka.

SABETHA.
This city is in Nemaha County. Incorporated in 1874. Commission government adopted Feb. 20 1913.
Sewer Bonds (*General*).
5s s-a $15,000 1924-1930
Water-Works Bonds.
4½s'10 s-a $42,500 1924-1940
--s --- 60,000
City Hall & Memorial Bonds.
--s --- $61,500
Assessment sewer (s.-a.) $1,020.12
Refunding bonds (s.-a.) 21,906.00
Paving bonds (general) & assessment, combined 19,598.00
TOT. BD. DT. Jan 1 '22 $245,389
Assessed valuation 1922 2,366,971
Total tax rate(per $1,000) '22 $32.86
Population 1910, 1,768; 1920, 2,003
INT. at State Treasurer's office.

ST. FRANCIS.
This city is in Cheyenne County.
GEN. BD. DT. Dec 1922 $58,000
Assessment debt (add'l) 40,000
Assessed valuation 1922 1,184,169
City tax rate (per $1,000) '22 $11.70
Total tax rate (per $1,000) '22 $33.50
Population in 1910, 492; 1920, 733

ST. JOHN.
This city is in Stafford County.
Bonded debt—
Water and light bonds $107,500
Funding floating debt 11,500
Sewer bonds 7,000
Refunding bonds 10,000
Paving bonds 227,700
Convention Hall bonds 4,000
TOT. BD. DT. Nov 1 '23 $367,700
Sinking fund—Water & light $878
All others 2,007
Assessed val., real estate 846,595
Assessed val., personal 624,430
Other assessable property 96,361
Tot. assess. val. (act.) '23 1,567,386
City tax rate (per $1,000) '23 $25.00
Population 1910, 1,785; 1920, 1,671

ST. MARYS.
This city is in Pottawatomie Co.
Park Improvement Bonds.
--s --- $10,000
Water and Light Bonds.
6s M-S $20,000c 1928
(Subject to call in 1918.)
Funding Bonds.
6s J-J $7,000c 1932
(Subject to call in 1922.)
BOND. DEBT Nov 1923 $37,000
Assess. val.'23(abt. ¾ act.) 950,000
Total tax rate (per $1,000) '22 $28.80
Population 1910, 1,397; 1920, 1,321
INT. is payable at State Treas. office in Topeka.

SALINA.
This city is the county seat of Saline Co. Incorporated as a village Apr. 22 1867; as a city of 3d class Nov 21 1870 as a city of 2d class Oct. 11 1878 and as a city of 1st class July 9 1920.
Refunding Bonds.
4½s'08 J-J $16,000c July 1 1928
4½s'09 M-N 20,000c Nov 29 1929
Railroad Aid Bonds.
5s '16 J-D $10,000 Dec 15 1946
(Subject to call aft. Dec. 15 1926)
5s --- 10,000 Jan 1 1946
Memorial Hall Bonds.
5½s --- $300,000 Jan 1 1940
Fire Station Bonds.
4½s --- $20,000 Oct 1 1937
Park Bonds.
4½s'17 M-S $30,000 Sept 1 1937
City-Hall-Building Bonds.
4½s'11 A-O $40,000 Apr 1 1931
Street Improvement Bonds.
4¾s'23 A-O$300,000 Apr 1 '24-'33
GEN. BONDS Nov 16 '23 $446,000
Paving assess. bds. (add'l) 663,756
Sewer assess. bds. (add'l) 81,149
Sinking fund 52,551
Total assess. val. 1923 (90% actual) 28,686,866
City tax (per $1,000) 1923 $9.10
Popula. 1910, 9,688; 1920 15,085
INT. at State Treasurer's office, Topeka, Kan.

SALINA SCHOOL DISTRICT.
Building Bonds.
4½s'08 M-S $20,000c 1928
(Subject to call any interest date)
4½s'12 J-J 20,000c July 1 1932
4¼s'15 s-a 100,000c July 1 '26-'35
4½s'17 J-J $25,000c July 1 '33-'37
5s '20 J-J 205,000 Jan 1 '30-'40
5s '21 J-J 52,000
BOND. DEBT June 30 '23 $422,000
Sinking fund 5,434
Total assessed value 1923 (70% to 75% actual) 29,944,733
School tax (per $1,000) 1923 $10.50
Population in 1920 15,089
INT. at State Treasurer s office.

SALINE COUNTY.
County seat is Salina.
BOND. DEBT Oct 4 1923 $200,000
Total assess. val. 1923 64,824,302
State&Co.tax (per $1,000) '23 $4.82
Popula'n 1910, 20,338; 1920, 25,103
INT. at Nat. Park Bank, N.Y.C.

SEDAN.
This city is in Chautauqua County.
GEN. BD. DT. Dec 1922 $209,000
Assessment debt (add'l) 216,000
Total tax (per $1,000) 1922 $40.08
Assessed val., 1922 1,596,488
Population 1910, 1,211; 1920, 1,885
City has no sinking fund for the retirement of bonds, as all bonds are optional and each year a levy is made for the payment of the bonds to be retired next year.

SEDGWICK COUNTY.
County seat is Wichita.
Funding Bonds.
5s '95 J-J $28,000c July 1 1925
Railroad-Aid Bonds.
4s '08 J-J $33,500c Oct 1 1928
(Subject to call after Oct. 1 1918
4s --- $16,500 1931
Bridge Bonds (*Red. beg.* in 1917).
4½s'07 J-J $100,000c Oct 1 1927
Road Improvement Bonds.
4½s --- $400,000 1924-1939
5½s'21 --- 135,000 Sept 1 '24-'41
4½s --- 310,000
4½s --- 202,462
GEN. BD. DT. Nov 18 '21 $93,000
Assessment debt (add'l) 655,496
Assess. val., real estate 129,882,470
Assess. val., personal 42,122,100
Total valuation 1921 172,004,570
Assess. val. (equal'd) '22 167,997,845
State&Co.tax(per $1,000) '22 $5.00
Pop'n in 1910, 73,095; 1920, 92,234
INT. at Nat. Park Bank, New York and on road bonds at the State Treasurer's office.

SENECA.
This city is in Nemaha County.
4½s'19 F-A $115,000
City-Hall Building Bonds.
4½s'16 J-J $30,000 Sept 1 '26-'36
Refunding Bonds.
6s --- $23,000c
GEN. BD. DT. Dec 1922 $159,296
Assessment debt (add'l) 304,000
Assessed valuation 1922 2,055,401
Total tax rate (per $1,000) '22 $31.66
Pop'n 1910, 1,806; 1920 1,885

SEWARD COUNTY.
Refunding Bonds.
6s '07 J-J $31,000c July 1 1927
6s F-A 14,700
4s '02 J-J 2,000c Jan 1 1932
Funding Bonds.
5s J-J $22,500c Jan 1 1943
BOND. DEBT Oct 6 1923 $61,500
Sinking fund 18,698
Assessment value, real 8,368,145
Assess. value, personal 2,213,010
Other assessable property 1,600,299
Total assess. val., 1922 12,181,454
State & Co. tax rate (per $1,000) 1923 $7.86
Pop'n in 1910, 4,091; in 1920, 6,220
INT. at Bank of America, N. Y.

SHARON SPRINGS.
This city is in Wallace County.
GEN. BD. DT. Dec 1922 $83,556
Assessment debt (add'l) 15,929
Assessed valuation 1922 554,109
City tax rate (per $1,000) '22 $27.83
Total tax rate (per $1,000) '23 $47.88
Population in 1910, 440; 1920, 815

SHAWNEE COUNTY.
County seat is Topeka.
Court-House Bonds.
4s'84-95 M-N $15,000c May 1 1924
Road Bonds.
5s '21 J-J $300,000
4½s --- 175,000
5s '23 J-J 200,000 1924-1933
TOT. BD. DT. July 1 '23 $1,048,907
Total assessed value 1923 (85% actual) 114,120'007
State&Co.tax(per $1,000) '23 $8.01
Pop'n in 1910, 61,874; 1920' 69,159
INT. at County Treasurer's office.

SOLOMON.
This city is in Dickinson County.
Water Works Bonds
5s --- $75,000r 1940
5s --- 14,000
BOND. DEBT (all water) Oct 4 1923 $86,500
Assessed value 1923 972,004
Population 1910, 949; 1920 1,071
INT. at Topeka, Kansas.

SPEARVILLE.
This city is in Ford County.
GEN. BD. DT. Dec 1922 $60,000
Assessed valuation 1922 736,337
City tax rate (per $1,000) '22 $13.80
Total tax rate (per $1,000) '22 $32.78
Population in 1910, 576; 1920, 629

STAFFORD.
This city is in Stafford County.
Incorporated Sept. 10 1885.
Sewer bonds $30,000
Railroad bonds 5,000
Light bonds 25,000
Water-works bonds 48,000
Park-improvement bonds 2,500
GEN. BD. DT. Nov 16 '23 $71,200
Water debt (add'l) 60,400
Assessment debt (add'l) $211,300
Sinking fund 6,258
Assess. val. '23(abt. 3-5 actual) 1,689,286
City tax rate (per $1,000) '23 $9.00
Population 1910, 1,927; 1920, 1,752
INT. at Nat.Park Bk., N. Y. City

STERLING.
This city is in Rice County.
GEN. BD. DT. Dec 1922 $45,000
Assessment debt (add'l) 145,005
Assessed valuation 1922 2,041,713
City tax rate (per $1,000) '22 $13.10
Total tax rate (per $1,000) '22 $31.11
Population 1910, 2,133; 1920, 2,060

STEVENS COUNTY.
Hugoton is the county seat.
Funding Bonds.
5s '01 J-J $55,000c Jan 1 1931
BOND. DEBT July 1 1923 $56,500
Sinking fund 3,995
Assessed val'n, real estate 6,425,447
Assessed val'n, personal 1,776,389
Tot.ass'd val.'23(75%act.)8,201,836
State & County tax rate (per $1,000) 1923 $7.51+
Pop'n in 1910, 2,453; in 1920, 3,943
INT. at Nat. Park Bk., N. Y

SUMNER COUNTY.
County seat is Wellington.
Road Bonds.
4¼s'23 J-J $152,000 July 1 '24-'43
Road Dist. No. 1 Bonds.
6s '21 J-J $90,000 1924-1941
4½s --- 338,000c
Road Dist. No. 2 Bonds.
6s '21 s-a $40,000 1924-1941
4½s --- 338,000c
Road Dist. No. 3 Bonds.
6s '21 J-J $36,000 1924-1941
4½s --- 157,300c
Road Dist. No. 4 Bonds.
4½s --- $23,500c
RD. IMPT. DT. Nov 16'23 $848,500
Assessed val'n, real estate 43,238,095
Assessed val'n, personal 10,719,250
Other assessable property 9,072,112
Tot.ass'd val.'23(75%act.)63,029,457
State&Co.tax(per $1,000) '23 $6.70
Pop'n in 1910, 30,654; 1920, 29,213
INT. at Nat. Park Bank, N. Y., and State Treasurer's office.

SYRACUSE.
This city is in Hamilton County.
BOND. DEBT Nov 1923 $103,000
Floating debt 24,000
Tot. ass'd val. '23 925,000
Total tax rate(per $1,000) '22 $39.75
Population 1910, 1,126; 1920, 1,059

TONGANOXIE.
This city is in Leavenworth Co.
Water Works Bonds.
4½s'17 J-J $40,000 1925-1937
GEN. BD. DT. Dec 1922 $55,000
Assessment debt (add'l) 5,258
Assessed valuation 1923 850,000
Total tax rate (per $1,000) '23 $34.70
Pop'n 1910, 1,018; 1920 971

TOPEKA.
This city is in Shawnee County Incorp. in 1854. In 1905 purchased plant of Topeka Water Co. V. 80, p. 1137. Commission government adopted Nov. 2 1909. V. 89, p.1298
*Topeka Water Co. Bonds.
5s '96 J-J $288,000c Sept 1 1926
Water-Wks. Purchase Bonds.
4s '04 A-O$350,000c Apr 1 1924
Water Bonds.
5½s'21 J-J $300,000 Jan 1 1941
5½s'21 M-S 140,000 Sept 1 1941
Bridge Bonds.
4½s'05 A-O $34,066c Apr 1 1925
4½s A-O 39,411c Apr 1 1930
Shunganunga Creek Bonds.
4½s M-S 4,101c Mar 1 1930
Refunding Bonds.
4½s'04 F-A $18,000c Feb 1 1924
4½s'04 J-J 79,100c Jan 1 1924
4½s'06 --- 20,000c Apr 1 1926
4½s'10 J-J 50,000c July 15 1930
4½s'12 F-A 75,000c Aug 10 1932
Electric Light Plant Bonds.
4½s'09 J-J $40,000c June 1 1929
Crematory Bonds.
4½s'10 A-O $17,700c Apr 1 1930
At. Top. & S. Fe RR. Aid Bds.
4s '01 J-J $59,000c Jan 1 1931
Water and Light Reconstruction Bonds.
5s '21 --- $95,000 Dec 31 1941
Sewer Bonds.
5s '21 --- $9,000 June 1 '24 31
4¼s --- $64,000 1924-1931
4¼s'22 --- 33,625 1923-1932
Fair Ground Bonds.
--s --- $200,000
General Improvement Bonds.
4¾s'23 --- $250,000 Aug 1 '24-'33
GEN. BD. DT. Oct 1 '23 $2,391,779
Water debt (incl.) 1,121,000
Paving debt (incl.) 734,397
Sinking fund (General 70,678; Water 96,292)
Assessed value, real 46,658,060
Assessed val., personal 21,764,955
Other assessable property 7,322,804
Total assess. val. 1923 75,745,819
Total tax (per $1,000) 1923 $31.40
Pop'n 1910, 43,684; 1920, 50,022
*The Topeka water plant was purchased subject to these bonds. City now pays the interest on them, but bonds are not considered part of the city debt.
INT. at Nat. Park Bank,N.Y.City

TOPEKA SCHOOL DISTRICT.
Building Bonds.
4s' 04 J-J $122,000c May 1 1924
4s '05 J-J 48,500c May 1 1925
Refunding Bonds.
4s '05 J-J $110,561c Jan 1 1925
4½s'13 J-J 40,700 Jan 1 1933
BOND. DEBT Oct 1923 $321,761
Assessed valuation 1923 76,725,819
School tax (per $1,000) 1923 $12.55
Population in 1920 50,022
INT. at National Park Bank.

TOWANDA.
This city is in Butler County.
GEN. BD. DT. Dec 1922 $65,000
Assessment debt (add'l) 30,000
Assessed valuation 1922 409,520
City tax rate (per $1,000) '22 $39.50
Total tax rate (per $1,000) '22 $64.90
Population in 1910, 275; 1920, 718

TROY.
This city is in Doniphan County.
GEN. BD. DT. Dec 1922 None
Assessment debt (add'l) $261,000
Assessed valuation 1922 1,104,400
City tax rate (per $1,000) '22 $28.13
Total tax rate (per $1,000) '22 $46.61
Population in 1910, 940; 1920, 1,013

VALLEY FALLS.
This city is in Jefferson County.
GEN. BD. DT. Dec 1922 $67,837
Assessment debt (add'l) 27,640
Assessed valuation 1922 1,382,341
City tax rate (per $1,000) '22 $27.00
Total tax rate (per $1,000) '22 $23.31
Population 1910, 1,129; 1920, 1,218

WAKEENEY.
This city is in Trego County.
BOND. DEBT Dec 10 '23 $122,411
Assessment debt (add'l) 26,062
Floating debt (add'l) 21,565
Tot. assess. val. '23 978,271
Total tax rate (per $1,000 '22 $37.20
Population in 1910, 883; 1920, 1,003

WASHINGTON.
This city is in Washington Co.
BOND. DEBT Nov 8 1923 $225,000
Floating debt 5,000
Total assessed val'n 1923 1,537,632
Total tax rate (per $1,000) '23 $26.20
Pop'n in 1910, 1,547; 1920, 1,406

WELLINGTON.
This city is the county seat of Sumner County. Incorp. Feb. 14 1880
4½s'07 J-J $25,000r July 1 1927
(Subject to call $10,000 1912, $10,000 1917 and $10,000 1922.)
5s --- $30,000 July 1 1930
5s '14 J-J $240,000 July 1 1944
(Subject to call beg. July 1 1929.)
Internal Improvement Bonds.
4½s --- $25,000c July 1 1927
(Subject to call any interest period.)
4½s --- 73,000 Part yearly
4½s --- 60,500 Part yearly
Electric-Light Bonds.
4½s'07 J-J $5,000r July 1 1927
(Subject to call $5,000 1917 and $5,000 1922.)
Paving Bonds (*Part yearly*).
4½s, 5s & 5½s $76,290
Main Sewer (*Red. any int. date.*)
5s '10 J-J $24,000c Jan 1 1940
4½s --- 5,500 July 1 1936
4½s --- $2,800 July 1 1936
Park Ground Purchase Bonds.
5s '19 J-J $18,000 July 1 1934
GEN. BD. DT. Dec. 1922 $676,027
Assessment debt (add'l) 88,602
Assessed val. 1922 6,952,440
Total tax (per $1,000) 1922 $34.70
Pop'n 1910, 7,034; 1920 7,048
INT. at Nat. Park Bank, N. Y.

WELLSVILLE.
This city is in Franklin County.
GEN. BD. DT. Dec 1922 $16,319
Assessment debt (add'l) 54,243
Assessed valuation 1922 919,270
City tax rate (per $1,000) '22 $10.00
Total tax rate (per $1,000) '22 $25.95
Population in 1910, 648; 1920, 756

WICHITA.
County seat of Sedgwick County. Incorp. Apr. 8 1871. The voters on Dec. 12 1911 defeated three propositions concerning the establishing of a municipally-owned water and light plant. V. 93, p. 1740.
Jail and Work House Bonds.
4½s'17 M-S $10,000 1927
Refunding Bonds.
5s '99 J-J $50,000c Jan 1 1929
(Subject to call after 1919.)
4s '05 M-N 19,500c 1935
4½s'06 J-D 28,000 1935
5s '07 M-N 17,000c 1937
4½s'08 F-A 100,000c Aug 1 1928
4½s '09 J-J $21,865.82c July 1 1924
5s '09 A-O 18,000c 1932
Cemetery Bonds.
6s '09 J-J $1,000c July 1 1935
Forum Bldg. & Ground Bonds.
5s '09 F-A$150,000c Aug 1 1939
Forum Annex & Exh. Bldg. Bds.
5s '20 M-N$200,000 1939
Railway-Aid Bonds.
4s '11 M-S 30,000c 1931
4s '14 J-J 30,000c 1931
4s '11 M-N 30,000c 1931
Dam Bonds.
5s '10 J-J $15,000c 1929
Bridge Bonds.
4½s'15 A-O $15,000c Apr 1 1925
5s '21 M-S 125,808.90 1940
Exhibition Bldg. Bonds.
4s '17 A-O$170,000 1957
Park Blvd. & Impt. Bonds.
4¾s'19 J-D$105,000 1929
4¾s'20 J-D 150,000 1939
4¾s'22 F-A 55,000 1941
Park Impt. Bonds.
4½s'22 A-O $39,000 1941
4½s'22 M-N 2,500 1932
4¾s'23 F-A 116,491.48 1942
Bonds issued for paving, sewer, street opening, &c., 1-10 of which are payable each year $663,915
GEN. BD. DT. Sept. 1 '23 $2,164,081
Assessment debt (add'l) 3,307,450
Assessed val. 1923 111,770,241
Total tax (per $1,000) 1923 $29.20
Pop'n '10 (Census) 52,450 '20 72,217
INT. at Nat. Park Bank, N.Y.City; and at State Treas. office, Topeka.

WICHITA CITY SCH. DIST. NO. 1.
5s '11 J-J $75,000 Jan 1 1931
4s '11 --- 65,000 1-20 yearly
5s '19 --- 722,500 1-20 yearly
6s '21 --- 315,000 1-20 yearly
4¼s'22 --- 1,000,000 1-20 yearly

WICHITA CITY S. D. NO. 1 (*Con.*)
Refunding Bonds.
4½s'11 J-J $52,500---Jan 1 1934
4s '17 J-J 40,000---Jan 1 1927
High-School Bonds.
4½s'09 M-S $72,500c---Sept 1 1929
BD. DEBT June 30 '23 $2,342,500
Assess. val. 1923-------114,000,000
Tot. tax rate (per $1,000) '23-$22.95
Population in 1922 (est.)-----80,000
INT. at Nat. Park Bank, N. Y., and at State Treasurer's office.

WICHITA COUNTY.
County seat is Leoti. See V. 76, p. 118, for compromise with the State. Incorporated 1887.
Court-House Bldg. Bonds.
4½s'16 J-J { $4,500 -----1924-1926 / 20,000 -----1927-1936
BOND. DEBT Nov. 16 '23 $50,000
Sinking fund---------- 20,775
Assessed val'n, real estate--3,897,965
Assessed val'n, personal--- 742,025
Other assessable property-- 923,901
Total assessed val'n 1923 60% actual)----------5,563,891
State&co.taxrate(per$1,000)'23-$8.50
Pop'n 1910, 2,006; 1920------1,856
INT. at Nat.Park Bank,N.Y.City

WILSON.
This city is in Ellsworth County. Incorp. March 1883. Population 1910, 981; 1920, 1,020.
Water Bonds.
4½s'10 J-J $30,000---Jan 1 1940
5s '11 Dec 15,000---Dec 1 1941
Light Bonds (*Optional*).
4½s'10 J-J $15,000---Jan 1 1940
-s '18 --- 20,000----------
BOND. DEBT Sept. 15 '23 $56,000
Cash on hand---------- 14,113
Assess. val., real estate---- 641,000
Assess. val., personal----- 664,700
Other assess. property---- 49,590
Total assess. val. (act.) '23-1,355,290
Tax rate (per $1,000) 1923---$12.00
INT. at Nat. Park Bank, N. Y.

WILSON COUNTY.
Road Bonds.
5s --- $247,800----------
6s --- 99,200----------
BOND. DEBT Nov 24 '22 $347,000
Assess. val., real estate---19,169,635
Assess. val., personal---- 8,778,265
Other assess. property--- 9,160,955
Total assessed value 1922-37,108,855
State&co.taxrate(per$1,000)'22-$2.19
Population 1920 (Census)----21,157
INT. at office of State Treasurer.

WINFIELD.
County seat of Cowley County Incorporated Feb. 17 1879. Population 1910, 6,700; 1920, 7,933.
Refunding Bonds.
5s '11 J-J $28,000---May 1 1931
(Subject to call beg. May 1 1921)
4½s'16 M-S 89,000---Sept 1 1936
(Subject to call beg. Sept. 1 1926)
Park Bonds.
5s '07 M-S $4,000---Sept 16 1927
Street Intersection Bds. (Gen.)
5s '14 --- $10,039.30-Oct 1 1924
5s '15 --- 3,228.60-Apr 1 1935
Electric Light Bonds.
5s '04 F-A $8,000---Oct 1 1924
(Subject to call 1914)
5s '05 J-D $15,000---June 1 1925
(Subject to call June 1 1920)
Railroad (*Red. beg. Aug.* 1 '19).
5s '09 F-A $20,000c---Aug 1 1939
Water Works Bonds.
4½s'09 J-D $40,000----June 1 1939
(Subject to call any time)
4½s'18 --- $125,000----Jan 1 1943
(Optional 1933.)
4¾s --- 112,000----------
Sewer (*Red. beg. Aug.* 1 1917).
5s '07 F-A $28,000---Aug 1 1937
Street Paving Bonds.
5½s'21 J-J $86,000----------
Public Bldg. Bonds.
4¾s --- $132,000----------
GEN. BD. DT. Dec. '22- $195,697
Assessment debt (add'l)--- 404,064
Other indebtedness------- 274,000
Total assessed val'n 1922--9,440,017
Total tax (per $1,000) 1922---$32.05
INT. at Nat. Park Bank, N. Y. and at State Treas. office, Topeka.

WINFIELD SCHOOL DISTRICT.
Building Bonds.
4½s'16 J-J $72,000---July 1 1936
BOND. DEBT Oct. 4 '23- $301,000
Ass'd val. '23 (½ act.)---10,000,000
Tax rate (per $1,000) 1922---$15.00
Population 1922 (est.)--------9,554

WYANDOTTE COUNTY.
County seat is Kansas City.
Bridge.
4½s'04 J-J $360,000c---Jan 1 '24-34
(Subject to call after July 1 1924)
4½s'12 F-A 270,000c-F&A 1 '32-'41
4½s'12 F-A 20,000c---June 1 1942
4½s J-D 20,000c----------1933
4½s F-A 7,500c----------1933
4½s J-J 40,000c----------1934
4½s'14 --- 500,000c ----1934-1943
4½s'14 --- 90,000c ----------
4½s'16 A-O 600,000c ----1936-1955
Funding Bonds.
4½s'11 s-an$342,000----July 1 1941
4½s'17 J-J 140,000c-July 1 '24-'37
Refunding Bonds.
4½s'11 J-J $144,000---Jan 2 1931
Road Bonds.
5s --- $50,000----------
BOND. DEBT July 1922-$2,341,342
Assess. val. '22 (equal'd).140,774,465
State & co. tax rate (per $1,000) 1922----------$6.16
Pop'n 1910, 100,068; 1920--122,418
INT. at State Treasurer's office.

YATES CENTRE.
This city is in Woodson County.
Refunding Bonds.
4½s'16 J-J $22,000----July 1 1936
(Subject to call beg. July 1 1921)
5s --- 23,500----------1924
Sewer Bonds.
5s --- $9,000----Jan 1 1933
5s --- 18,000----Jan 1 1943
GEN. BD. DT. Dec. '22-- $68,500
Assessment debt (add'l)----- 3,585
Other indebtedness------- 71,782
Tot.ass'd val.'22 (90% act.) 1,941,321
Total tax (per $1,000) '22----$36.70
Population 1910, 2,215; 1920, 2,306

ZENDA SCHOOL DISTRICT.
This district (P. O. Zenda) is in Kingman County.
School-Building Bonds.
5s '19 J-J $21,000 -----1924-1944
BOND. DEBT Oct 1921 ---$25,000
Floating debt---------- 5,000
Assessed valuation 1922---2,586,351
Sch. tax rate (per $1,000) '22--$8.60

State of Montana.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 26 1864)-----May 26 1864
Admitted as a State (Act of Feb. 22 1889)------Nov 8 1889
Total area of State (square miles)----------146,080
State Capital----------Helena
Governor (term exp. 1st Mon. Jan. 1925)--Joseph M. Dixon
Sec. of State (term exp. 1st Mon. Jan. '25)--C. T. Stewart
Treasurer (term expires 1st Mon. Jan. '25) -- O. H. Junod
Auditor (term expires 1st Mon. Jan. 1925)--Geo. P. Porter
Atty.-Gen. (term.exp.1stMon.Jan.'25)-WellingtonD.Rankin

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are limited to 60 days.

SITUATION AS TO DEBT, &c.—For facts with reference to the early history of Montana's State debt, see "State and City Supplement" for April 1893, page 130. The bonded debt of the State of Montana on Oct. 1 1922 was $3,444,000. The warrants outstanding on the same date were $3,500,000. The Capitol Building bonds given below are issued against a land grant; they amounted to $650,000 on Oct. 31 1923. The cash on hand on Oct. 1 1923 amounted to $2,214,275.80. The permanent school fund on Oct. 1 1923 held cash and securities amounting to $9,895,827.81, and other permanent funds on hand aggregated $2,583,191.62.

Loans Authorized.—The voters on Nov. 2 1920 approved the issuance of $5,000,000 State School bonds (V. 111, p. 2246). The constitutionality of the $5,000,000 State School bond issue was upheld by the State Supreme Court on Feb. 4 1921 (V. 112, p. 673). A legislative Act providing for a Soldiers' Bonus and a $4,500,000 bond issue to carry out the plan was approved by the voters on Nov. 7 1922 (V. 115, p. 2818). But in Feb. 1923 the State Supreme Court held the Act unconstitutional (V. 116, p. 741). The question is to come before the voters again, in 1924, in the form of a constitutional amendment.—V. 116, p. 1326.

The State Supreme Court on May 2 1921 upheld the law passed by the special session of the 1921 Legislature, providing for the issuance of $3,000,000 in State Treasury note certificates for the purpose of payment of outstanding claims and accruing claims, etc. The Court ruled that these notes do not create an indebtedness under Section 2 of Article 13 of the State Constitution (V. 112, p. 2214).

LOANS— Name and Purpose.		—Interest— P. C.	Payable.	—Principal— When Due.	Outstand'g
Capitol bonds	1909	5	M-N	May 1 1939	$500,000
			Subject to call after May 1 1924		
do do	1911	5	A-O	Oct 1 1941	$150,000
			Subject to call after Oct 1 1926		
Veterans' Welfare Fund coupon bonds	1920	5	J-J	Jan. 1 1925	$145,000
			Subject to call at any interest paying date or within 30 days after.		
State Educa'l gold coup. bds.	1921	5½	J-J	July 1 1941	2,804,000
(Subject to call July 1 1931 or at any interest-paying date thereafter, upon giving a 30-day notice.)					
do do	1922	4½	J-J	Jan 1 1942	495,000
(Optional Jan. 1 1932 or any interest paying date thereafter upon giving a 30-day notice.)					
do do gold	1923	4¼	J-J	*July 1 1943	40,000
do do gold	1923	4¾	J-J	*July 1 1943	150,000

(* Optional July 1 1933 or any interest paying date thereafter upon giving a 30-day notice.)

The Capitol bonds are held by the Permanent School Fund.

INTEREST on bonds of 1921, 1922 and 1923 at Treasurer's office or in N. Y. City.

ASSESSED VALUATION.—For 1917 the total assessed valuation was $582,286,529, of which real estate and personal property was $433,863,891, live stock $65,865,652 and railroads $82,745,986. For 1918 the total assessed valuation was $592,692,780, of which real estate and personal property was $434,208,568, livestock $75,000,516 and railroads $83,483,696. For 1919 the total assessed valuation was $1,701,390,523, of which real estate and personal property was $1,305,530,136, livestock $160,026,565 and railroads $235,833,822. For 1920 real estate and personal property was assessed at $1,325,045,452, livestock at $108,841,802 and railroads at $234,136,852, a total of $1,668,024,106. The total assessed valuation in 1921 was $1,665,242,702, including livestock at $108,841,802; in 1922 the total was $1,582,356,676, including $76,417,469 livestock. In 1923 the total valuation was $1,471,232,574, including $63,640,230 livestock. The State tax rate (per $1,000) in 1916 was $2.80, 1917 $2.80, 1918 $3.00; 1919 $4.97, 1920 $4.97; 1921 $4.367; $4.575 in 1922, and $4.40 in 1923 on total valuation. The State tax on livestock in 1916 was $3; 1917 $3; 1918 $3; 1919, 67 cts.; 1920, $2; 1921, $3.50; $3.50 1922 and 1923.

DEBT LIMITATION.—The constitution of Montana was adopted by popular vote Oct. 1 1889. Article XIII of the constitution of Montana, in relation to Public Indebtedness, is as follows:

Sec. 1. Neither the State, nor any county, city, town, municipality, nor other subdivision of the State shall ever give or loan its credit in aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or a joint owner with any person, company or corporation, except as to such ownership as may accrue to the State by operation or provision of law.

Sec. 2. The Legislative Assembly shall not in any manner create any debt except by law which shall be irrepealable until the indebtedness therein provided for shall have been fully paid or discharged; such law shall specify the purpose to which the funds so raised shall be applied and provide for the levy of a tax sufficient to pay the interest on, and extinguish the principal of such debt within the time limited by such law for the payment thereof; but no debt or liability shall be created which shall singly, or in the aggregate with any existing debt or liability exceed the sum of one hundred thousand dollars ($100,000) except in case of war, to repel invasion or suppress insurrection, unless the law authorizing the same shall have been submitted to the people at a general election and shall have received a majority of the votes cast for and against it at such election.

Sec. 3. All moneys borrowed by or on behalf of the State or any county, city, town, municipality or other subdivision of the State, shall be used only for the purpose specified in the law authorizing the loan.

Sec. 4. The State shall not assume the debt, or any part thereof, of any county, city, town or municipal corporation.

Sec. 5. No county shall be allowed to become indebted in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate, exceeding five (5) per centum of the (value of the) taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness, and all bonds or obligations in excess of such amount given by or on behalf of such county shall be void. No county shall incur any indebtedness or liability for any single purpose to any amount exceeding ten thousand dollars ($10,000) without the approval of a majority of the electors thereof, voting at an election to be provided by law.

Sec. 6. No city, town, township or school district shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding three per centum of the value of the taxable property therein, to be ascertained by the last assessment for the State and county taxes previous to the incurring of such indebtedness, and all bonds or obligations in excess of such amount given by or on behalf of such city, town, township or school district shall be void; Provided, *however*, that the Legislative Assembly may extend the limit mentioned in this section, by authorizing municipal corporations to submit the question to a vote of the taxpayers affected thereby, when such increase is necessary to construct a rewerage system or to procure a supply of water for such municipality which shall own and control said water supply and devote the revenues derived therefrom to the payment of the debt.

[The State Supreme Court on June 4 1917 handed down a decision reaffirming its decision of March 13 1917 in the Lewis and Clark County case holding that money cannot be borrowed by counties on refunding bonds by a sale thereof without a vote of the people. See V. 104, p. 2570.]

In a decision which had to do with the adjustment of the indebtedness between Custer and Fallon counties, the State Supreme Court on Dec. 19 1916 ruled that bridges are not county property, but public property. See V. 103, p. 2445.]

Legislative Enactments.—The State Legislature has enacted laws carrying into effect the 5% limitation on county indebtedness and the 3% limitation on city, town and school district indebtedness.

There have also been enacted laws providing for drainage and irrigation district indebtedness.

SALE OF BONDS.—Under legislative enactment, city, town, county and school district bonds may not be sold below par. Irrigation and drainage district bonds may not be sold at less than 90. Laws of 1923, Chapter 147, Sec. 5, amendatory to Sec. 3969, Revised Code of 1921, and Chapter 157, Sec. 9, amendatory to Sec. 7214, Revised Code of 1921.

COUNTY UNIT SYSTEM.—The Legislature in 1919 passed an Act (Chapter 211, Laws 1919) providing for the creation of a Rural School District in each county of the State, composed of all Third Class districts and parts thereof as a unit for the purpose of taxation and issuance of bonds; for the creation of sub-districts of rural districts for the purpose of local administration and control. The Act provides for boards of trustees for rural school districts and prescribes the manner of election, number, terms, powers and duties of said boards. Under Section 3 of this Act any county in the State may adopt the county unit system for rural schools.

COUNTY FUNDING AND REFUNDING BONDS VALIDATED BY ACT OF LEGISLATURE.—At the special session of the Montana Legislature in 1918 an Act was passed (Chapter 5) legalizing and validating bonds issued by counties for the purpose of funding or refunding outstanding indebtedness issued by counties without the question of issuing the same, or funding or refunding such indebtedness, having been submitted to and approved by the electors. V. 106, p. 1257.

TAXATION OF MUNICIPAL BONDS.—Chapter 51, Laws of 1919, as amended by Chapter 248, Laws of 1921, taxes all State, county, school district and other municipal bonds, warrants and securities, but the assessment is at only 7% of true and full value.

SAVINGS BANK INVESTMENTS.—Section 6052 of the laws of Montana relating to banks and banking corporations, reads:

Sec. 6052. No commercial bank shall purchase, agree to purchase, or underwrite any bond issue in excess of 10% of its assets, except bonds of the United States, of the State of Montana, of the cities, towns, counties, or school districts of this State.

POPULATION OF STATE—

1920	548,889	1900	243,329	1880	39,159
1910	376,053	1890	142,924	1870	20,595

In 1890 there were 10,765 Indians and whites on Indian reservations, and in 1880 31,650 such persons, which number should be added to the total for those years in making accurate comparisons. In 1900, 1910 and 1920 these figures were not reported. The number of Indians alone included in the population for 1900, 1910 and 1920 was 10,076, 10,766 and 10,956, respectively.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF MONTANA.

ANACONDA.

This city is in Deer Lodge County. City has no general bonded debt.

Assessment debt Sept 29 '22 ..$30,365
Floating debt 10,646
Total tax rate (per $1,000) '22 ..$15.00
Pop'n 1910, 10,134; 1920, 11,668

ASHLEY IRRIGATION DIST.

A district (P. O. Kalispell) in Flathead Co.

6s '10 Jan $40,000c&r .....
6s '22 --- 4,000 .....serially
6s '22 --- 9,000 .....10 years
VOND. DEBT Oct 10 1923 ..$53,000
Assessed benefits 130,576
Acreage tax $3.25

INT. payable at Co. Treas. office, Kalispell, or in Eastern exchange.

BAKER.

This city is in Fallon County.

Water-Works Bonds.

6s '14 J-J $25,000 ....July 1 1934
(Subject to call after July 1 1924)
GEN. BD. DT. Nov 6 1923 $150,000
Water debt (incl.) 25,000
Assess. debt (add'l) 123 70
Sinking fund 3,000
Sinking fund (water) 1,200
Assess. val., real estate 1,253,509
Assess. val., personal 700,000
Railroad property 200,000
Tot. assess. val. 23 (abt act.) 2,153 504
Taxable valuation 717,835
Total tax rate (per $1,000) '23 $25 00
Population in 1920 1,067

INT. at the Nat. Bank of Commerce, New York.

BEAVERHEAD COUNTY SCH. DIST. NO. 10 (P. O. Dillon).

6s '21 J-J $75,000c 1947
(Optional 1931)
6s '20 J-J $95,000 ....July 1 1940
(Optional July 1 1930.)

Bldg. Bonds (*Red. bed. in* 1923).

5s '13 J-J $44,000c 1933
BOND. DEBT Oct 1923 .. $214.000
Assessed val. 1922 1,812,339
School tax rate (per $1,000) '22 ..$12.00
Population (est.) 5,000
INT. 6s at Chase Nat. Bank, N. Y.

BIG HORN COUNTY.

Hardin is the county seat.

Funding Bonds.

5s '15 J-J $63,000 1935
(Subject to call 1925.)
5s '16 J-J $60,500 1936
(Subject to call 1931.)
5s '15 J-J 9,000 1935
6s '21 J-J *43,000 1941
(Subject to call 1931.)

Road Impt. Bonds.

5½s'19 J-J $75,000 1939
(Subject to call after 1929.)

Bridge Bonds (*Tax-exempt*).

5s '15 J-J $28,500 1935
(Subject to call 1925.)
6s '21 J-J 100,000c ....Jan 1 1941
(Optional Jan. 1 1931)
BOND. DEBT July 1 '23 .. $379,000
Warrant debt 43,165
Sinking fund 2,396
Assessed val. real 3,462,369
Assessed val. personal 1,115,325
Other assess. property 1,882,480
Total assess. val. 1923 6,460,174
Actual valuation 1923 19,915,735
State & Co. tax rate (per $1,000) 1923 ..... $20.27
Population in 1920 7,015
INT. on bonds marked (*) at the Boatmen's Bank, St. Louis; on others in New York City.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17 H.

P O. Hardin.

School Bonds.

5½s --- $100,000 1939
(Optional after 1929.)
6s '21 J-J 75,000 ....Jan 15 1941
(Optional on or after Jan. 15 1931)
BOND. DEBT Oct 15 1923 $202.000
Floating debt (add'l) 10,000
Sinking fund 2,000
Assess. val. '22 (30% act.) 3.616,546
Tax rate (per $1,000) 1922 ....$15.50
Population 1923 (est.) 4,500

BIG SANDY

This town is in Chouteau County.

Water-Works Bonds.

6s '16 J-J $16,800 ....Dec 1 1936
(Subject to call after Dec 1 1927)

Sewer Bonds.

6s '16 J-J $12,500 ....Dec 1 1936
(Subject to call after Dec 1 1927)
GEN. BD. DT. Sept 30 '23 .. $29,300
Water debt (included) $16,800
Assessment debt (add'l) 63,000
Floating debt (add'l) 1,200
Sinking fund 1,700
Sinking fund (water) 1,200
Tot. ass'd val. '23 (32% act.) .657,931
Total tax rate (per $1,000) '23 $30.00
Population in 1920 589
INT. payable at the Nat. Bank of Commerce.

BIG TIMBER.

This town is in Sweet Grass Co Incorporated 1902.

Water Bonds.

6s J-J $40,000r 1927
(Subject to call any time)

Imp. Dist. No. 16 Sewer Bonds

-s ann $28,000r .....
(Subject to call in 10 annual installments, first call. Jan. 1 1918).

Refunding Bonds.

6s J-J $40,000 ....Jan 1 1939
(Optional after Jan. 1 1929.)
BOND. DEBT (water) Oct 5 1923 ..... $40,000
Floating debt (add'l) 20,640
Sinking fund (water) 5,800
Assess. val. '23 (full value) .2,045,045
Tax valuation 1923 ..... $610,736
City tax (per $1,000) 1922 ....$58.50
Pop'n 1910, 1,022; '20 1,280
INT. is payable at Chase Nat. Bank, New York City

BILLINGS.

This city is in Yellowstone County. Incorporated in 1883.

Water-Plant Purchase Bonds.

5s g '14 J-J $450,000 ....July 1 1934
(Subject to call beg. July 1 1929)
6s '20 J-J $50,000 ....Jan 1 1940
(Optional after 10 years from date.)
City hall bonds $4,000
Fire station bonds 20,000

Sewer Bonds.

5s '19 J-J $400,000 ....July 1 1939
(Optional after July 1 1934.)

Park Bonds.

5s '19 J-J $75,000 ....July 1 1939
(Optional after July 1 1934.)
BOND. DEBT Oct 1 1923 .. $995,000
Assessment debt (add'l) 1,336,302
Floating debt (add'l) 82,535
Water debt (included) 500,000
Sinking funds, general 10,996
Sinking funds, water 123,897
Assessed taxable value '23 .8,525,951
(Real estate assessed at 30% actual and personal at 20% actual.)
Tax rate (per $1,000) 1923 ....$21.00
Pop'n 1910, 10,031; 1920 15,100

INT. on 5s of 1919 payable at the office of City Treas. or, at option of holder, at some bank in N. Y. City and on 6s of 1920 at the office of City Treas. or at option of holder at the Chase National Bank, N. Y.

BILLINGS SCH. DIST. NO. 2.

4½s'01 M-N $10,000c ....May 1 1929
4½s'05 M-S 12,000c ....Mar 1 1925
4½s'05 J-J 25,000c ....July 1 1925
4½s'06 J-J 11,000c ....Mar 1 1926
4.6s'08 J-J 30,000c ....July 1 1928
4½s'08 A-O 25,000c ....Oct 1 1928

Funding Bonds.

4½s'17 J-J $113,000 ....July 1 1937
(Subject to call July 1 1927.)

Building Bonds

5s '12 F-A $67,000c ....Aug 1 1932
5s '15 --- 18,000c ....June 1 1935
5s '16 J-D 12,000c ....June 1 1936
(Subject to call beg. June 1 1926.)
5½s '17J-D $17,000c ....June 1 1937
(Subject to call after June 1 1927)
6s '18 J-J $30,000 ....July 1 1938
(Subject to call July 1 1928.)
TOT. BD. DT. June 1918 ..$297,000
Sinking fund 4,034
Assessed valuation $9,949,039
Real value (est.) 30,000,000
Population in 1920 16,381

All bonds are subject to call 10 years from their date.

INT. on the 4.6% bonds at office of State Board of Land Comrs. in Helena; 4½s due Oct. 1 1928 at First Nat. Bank, N. Y.; on 5s of 1912 and 6s of 1918 at County Treasurer's office in Billings; others at U. S. Mtge. & Trust Co., N. Y.

BITTER ROOT IRRIG. DIST.

This district is in Ravalli County.

6s '22 J-J $600,000 1928-1952
BOND. DEBT Oct 1923 ....$600,000

BLAINE COUNTY.

Chinook is the county seat. Bonds are tax-free.

Warrant-Fd. Bds. (*Red. beg.* 1931)

5s '13 s-a $20,000 1933

Road Bonds (*Red. beg.* 1931.)

5s '13 s-a $40,000 1933
--s --- $50,000 .....
6s '20 J-J 50,000 ....Jan 1 1940
(Optional Jan. 1 1935.)

Court-House (*Red. beg.* 1931.)

5s '13 s-a $70,000 1933

Funding Bonds.

5s '13 --- $20,000 1933
5½s'15 --- 46,000 1935
5½s'15 --- 29,000 1935
5½s --- 109,000 1928-1938

Grain Funding Bonds.

6½s'20 --- $78,000 1925
(Optional 1922.)

Refunding Bonds.

5½s'23 J-J { $5,000 ....July 1 1938 / 36,000 ..July 1 '39-'42 / 8,000 ....July 1 1943
BOND. DEBT Oct 15 '20 $467,000
Tot. ass'd val. '20 (act. val.) 27,957,520
Tax rate (per $1,000) 1920 ....$12.00
Population in 1920 9,057

INT. at First Nat. Bank, Butte, on 6s of 1920 at the American Exchange Bank, N. Y.

BOZEMAN.

Bozeman is in Gallatin County. Incorp. in 1883.

Water Ref. & Water System Bds.

5s '16 J-J $235,000c ....July 1 1936
(Subj. to call beginning July 1 1926.)

Sewer Bonds.

5s '16 J-J $70,000c ....July 1 1936
(Subj. to call beginning July 1 1926.)

Warrant Funding Bonds.

5s J-J $166,500c ....Jan 1 1934
(Subject to call after Jan. 1 1924.)
BOND. DEBT Sept 30 '23 .. $472,000
Assess. debt (add'l) 395,817
Floating debt 14,773
Water debt (incl.) 235,000
Sinking fund—General 18,319
Water 44,727
Total assess. val. 1922 2,848,590
Tax rate (per $1,000) 1923 ..$71.275
Pop. '10, 5,107; '20 (Census), 6,183

INTEREST is payable in Bozeman.

BROADWATER COUNTY.

Townsend is the county seat.

Road Impt.

5s '15 J-J $22,000 ....May 15 1935
4½s g '17J-J $30,000c 1937
6s '20 J-J 100,000 ....Oct 1 1940

High School Bonds.

4½sg'17J-J $40,000c 1937
6s '21 J-J 5.859.29 ....Oct 1 1931

Bridge Bonds (*Tax Free*).

5½s'19 J-J $30,000c 1939
All bonds subject to call 10 years after issue.
BOND. DEBT June 30 '23 $227,859
Assess. val., real estate 2,179,726
Assess. val., personal 529,553
Other assess. val. 1,494,623
Total assess. val. 1922 4,203,902
State & Co. tax (per $1,000) '23 .$30.50
Pop'n 1910, 3,491; 1920 3,239
INT. payable at Co. Treas. office

BROWNING.

This town is in Glacier County.

Water Bonds.

6s '21 J-J $60,000c ....July 1 1941
(Optional July 1 1931.)
BONDED DEBT (all water) Oct 1 1923 ..... $60,000
Assessed value 1923 575,000
Population in 1920 986

BUTTE.

Butte is in Silver Bow County. Inc. 1879. Bonds and warrants are tax-exempt.

Paving Bonds.

-s '18 --- $60,000 .....
6s --- 1,362.58 .....
6s --- 5,429.86 .....
6s --- 1,710.35 .....
6s --- 59,772.35 .....

Funding Bonds.

5s '16 J-J $598,000c ..Jan 1 '24-'36
6s '21 J-J 1,000,000 ....July 1 1941
(Optional on or after July 1 1936.)

Lighting Bonds.

6s --- $6,700 .....
6s --- 86,256 .....
6s --- 4,138.95 .....
6s --- 6,247.40 .....
6s --- 5,834.35 .....
6s --- 3,000 .....

Sewer Bonds.

6s --- $619.55 .....
6s --- 665.00 .....
GEN. BONDS July 31 '22 $1,652,000
Assess. debt (add'l) 429,154
Floating debt (additional) 216,350
Assess. val. '22 (30% act.) 80,477,255
Tax rate (per $1,000) 1922 ....$23.50
Popula'n 1910, 39,165; 1920, 41,611
INT. at Nat. Park Bank, N. Y.
DEBT LIMITED by law to 3% of assessed valuation.

BUTTE SCHOOL DIST. NO. 1.

This is one of the school districts into which Silver Bow County is divided. District No. 1 not only includes the entire city of Butte, but the larger portion of the taxable property of the county outside of Butte, and contains about nine-tenths of the school population of the county.

Building Bonds (*Tax-exempt*).

4½g'06 J-J $49,000c&r. July 1 1926
4½s'12 M-S 50,000c ....Mar 1 1932
5s g '16 J-J 75,000c ....July 1 1936
(Subj. to call beginning July 1 1926.)
6s '21 F-A 299,683.23c. Aug 16 '41
(Optional Aug. 16 1931.)
BOND. DEBT Oct 1921 .. $448,683
Floating debt 34,274
Assess. val. '20 (30% act) .30,000,000
School tax (per $1,000) 1920 ..$20.00
Population in 1920 (est.) 80,000
All bonds redeemable 10 years from date of issue.
TAXES for the payment of principal and interest on these bonds are levied and collected by the county officials. Interest on 4½s at First Trust & Nat. Bank, Chicago.

CARBON COUNTY.

Red Lodge is the county seat. Bonds are tax-free. Pop. 20',15,279.

Funding Bonds.

4½s'09 J-J $40,000c ..Aug 15 1929
5½s'18 --- 45,000 ....July 1 1938
5½s'19 --- 47,000 ....Nov 1 1939
5½s'19 --- 71,000 ....July 1 1939
6s s-a 40,500 ..Jan 1 '33-'42
6s --- 52,000 call Feb 15 1921

Warrant Funding Bonds.

5s '04 --- $10,000c ....Oct 1 1924
4½s'07 J-J 12,000c ....July 1 1927
5s '08 J-J 20,000c ....Apr 1 1928

Refunding Bonds.

5s '15 J-J $46,000c ..Nov 11 1935
4½s'17 J-J 56,000c ....July 1 1937
(Subject to call after July 1 1927)

Road and Bridge Bonds.

5½s'19 --- $100,000c ....Dec 1 1939
(Optional Dec. 1 1929.)

Funding Bridge Bonds.

5s '10 J-J $40,000c ..Nov 15 1930
5s '11 J-J 50,000 ....Nov 15 1931
BOND. DEBT Dec 15 '22 $573,500
Floating debt (add'l) 40,000
Sinking fund 37,000
Total actual val. 1923 17,557,011
(Taxable value about 1-3 actual.)
State & Co. tax (per $1,000) '22 .$31.32
INT. is payable at County Treas. office, and at Kountze Bros, N. Y..

CARTER COUNTY.

Post office is Ekalaka.

Road and Bridge Bonds.

6s '18 J-J $10,000c ....Mar 6 1938
(Subject to call after 1933.)

Funding Bonds.

6s '18 J-J $20,000c ....Mar 6 1938
5½s --- 92,000 .....
5½s --- 30,000 .....
6s '19 --- $41,000 ....Dec. 15 1954
(Optional 1934)
BOND. DEBT Oct 31 '23 $183,599
Floating debt (add'l) 22,406
Sinking fund 8,720
Assessed val'n (Real estate. 7,172,096
(30% act.) '23 (Personal 1,850,020
Tot. val. '23 (30% act.) .. 9,022.116
Co. tax rate (per $1,000) '23 .. $30.25
Population in 1920 3,972

CASCADE COUNTY.

County seat is Great Falls. Organized 1887. Bonds are tax-exempt.
Popula'n 1910, 28,833; 1920, 38,836

Road Bonds.

4½s'17 J-J $70,000c ....Jan 1 1937
5s '19 --- 85,000 ....Jan 1 1939
6s '20 J-J { $150,000 .....1924-1938 / 30,000 1939-1940
6s '20 J-J 100,000 ..Jan 1 '25 '40
(For maturity see V. 112, p. 179.)
5½s'21 J-J 200,000 1941

Court-House Bonds.

6s '21 J-J $150,000 ....Jan 1 1941
6s '21 J-J 100,000 1941

Jail Bonds.

5s '13 J-J *$85,000c ....July 1 1933

Refunding Bonds.

5s '12 J-J *$125,000c ....Jan 1 1932

Bridge Bonds.

5s '13 J-D $45,000c ....July 1 1933

Refunding Bonds.

5s '22 J-J $157,000 1928-1942

Bridge (*Subj. to call July* 1 '19-'37).

5s '18 J-J $189,000 ....July 1 1938
4½s'18 J-J 163,000 ....July 1 1938
BOND. DEBT Oct 6 '23 .$1,649,000
Sinking fund 9,140
Assess. val. real estate 22,890,313
Assess. val. personal 5,083,834
Other assess. property 4,075,653
Total assess. val. '22 (30% actual) 32,049,800
Actual valuation 1922 108,187,448
State & Co. tax rate (per $1,000) 1923 ..... $20.90
* Int. at County Treas. office; on others in New York City.

CASCADE COUNTY S. D. NO. 3.

P. O. Cascade.

School Bonds.

6s '18 J-J $30,000 ....July 1 1938
(Subject to call July 1 1933.)
TOTAL DEBT ..... (?)
INTEREST payable at County Treasurer's office, or, at the option of holder, at the First & Security National Bank, Minneapolis.

CHESTNUT VALLEY IRR. DIST.

This district is in Cascade County.

Bonds.

6s --- $140,000 1926-1936
BOND. DEBT Oct 15 '23 ..$140,000

CHINOOK.

This town is in Blaine County.

Sewer Bds. (*Red. beg. July* 1 '26).

5½s'12 J-J $30,000c ....July 1 1932

Water Bonds.

5½s'23 J-J { $5,000 ..July 1 '28-'32 / 10,000 ..July 1 '33-'37

Refunding Bonds.

5½s'23 --- $17,200 1943
(Optional 1938.)

Filter Plant Bonds.

6s '15 J-J $18,200 ....Jan 1 1935
(Subject to call after 15 years)
GEN. BD. DT. Sept 28 '22 $67,900
Water debt (incl.) 37,900
Assessment debt (add'l) 57,177
Floating debt (add'l) 8,000
Sinking fund 1,500
Assess val. 1922 1,850,000
Total tax rate (per $1,000) '22 .$77.75
Population in 1910, 780; 1920, 1,217

INT. at Hanover Nat. Bank, N. Y., and Town Treasurer's office.

CHOTEAU.

This town is in Teton County.

Street-Impt. Bonds.

6s '15 F-A $10,000c ....Feb 1 1930
(Subject to call after Feb. 1 1925)

Water Works Bonds.

6s '15 J-J $42,000c ....Jan 1 1930
(Subject to call after Jan. 1 1925)

Funding Bonds.

6s '15 J-J $12,000 ....May 1 1935
(Subject to call after May 1 1920)
BOND. DEBT Oct 1922 .. $52,000
Assessed valuation 1921 1,530,000
Total tax rate (per $1,000) '21 $19.00
Population in 1920 1,043

CHOUTEAU COUNTY.

County seat is Fort Benton.

A portion of this county was taken to form the new counties of Blaine and Hill and Liberty and Pondera. Population 1920, 11,051.

Ref. Jail Bond & Warrant Debt.

5s '11 J-J $60,000c ....July 1 1931

Refund. Bonds.

5s '16 J-J $92,000c ....Jan 1 1936
(Subject to call beg. Jan. 1 1931.)

Funding Bonds.

5s '15 J-J $115,000 ....July 1 1935
(Subject to call after July 1 1931)
5s '16 J-J 213,000 ....Nov 1 1936
(Subject to call after May 1 1936)
5½s'18 J-J $86,000 ....July 1 1938
Subject to call after July 1 1933.)
5s '19 J-J 58,000 1930
(Optional 1925.)
5½s'19 J-J { $18,000 .....1934 (Opt. after 1925.) / 18,000 .....1939 (Opt. after 1934.)

Relief Bonds.

6½s'20 J-J $207,000 1925
(Opt. after 1924.)

Refunding Bonds.

5½s'23 J-J $230,000 1924-1942
BOND. DEBT July 1 '23 .$1,097,000
Floating debt 1,673
Sinking fund 105,135
Taxable val. real estate 7,197,411
Taxable val. personal 1,443,918
Other taxable property 2,114,761
Tot. ass'd val. '22 (1-3 act.) .10 756,090
Co. tax rate (per $1,000) '23 ..$30.90

INT. payable at County Treas. office, at Hanover Nat. Bank and the Chase Nat. Bank, both of N. Y.

CHOUTEAU CO. SCH. D. NO. 1.

Building Bonds.

5s '15 F-A $30,000 1935
(Subject to call after 1925)
BOND. DEBT Oct 1920 .. $30,000
Assessed valuation 1920 1,049,812
Sch. tax rate (per $1,000) '21 ..$8.00
Population in 1920 (est.) 1,500

CONRAD.
This city is in Pondera County. Incorporated Sept. 14 1909.
Sewer Bonds.
6s '11 J-J $25,000c...Jan 1 1931 (Subject to call $3,000 in 5 years, $5,000 in 10 years and $5,000 in 15 years.)
6s '12 J-J $10,000.....1932 (Subject to call $2,000 in 10 years and $3,000 in 15 years.)
6s '13 J-J $10,000.....1933 (Subject to call $2,000 in 10 years and $3,000 in 15 years.)
City Hall Bonds.
5s '17 J-J $13,000....Jan 1 1937 (Subject to call $1,000 yearly beginning Jan 1 1927)
Water Works System Bonds.
6s '21 J-J $180,000...Jan 1 1941 (Subject to call as per V. 112, p. 675.)
6s ... $180,000.....
BOND. DEBT Nov 1 '23.. $238,000
Assessed valuation 1923...2,015,000
Tax rate (per $1,000) 1923...$27.00
Pop'n 1910, 888; 1920..... 988
INTEREST payable at Town Treasurer's office or at American Exchange Nat. Bank, New York City.

COVE IRRIGATION DISTRICT.
This district is in Yellowstone & Stillwater counties.
6s '22 J-J $300,000c...Jan 1 '28-'51
BOND. DEBT Oct 1923..$300,000

CUSTER COUNTY.
County seat is Miles City. A portion of this county was taken in 1919 to form Powder River County.
Population in 1920.....12,194
Refunding Bonds.
5s '11 J-J $50,000c...July 1 1931
5s '13 J-J 100,000c...July 1 1933
Bridge Bonds.
5s '10 J-J $50,000c...Jan 1 1930
4½s'21 J-J 65,000c...Jan 1 1932
School Building.
6s '20 J-J $250,000c...Jan 1 '27-'40 (For maturity see V. 111, p. 1968)
Highway Bonds.
6s '20 J-J $100,000c...Jan 1 '31-'40 (For maturity see V. 111, p. 1968)
BD. DEBT June 30 '23.. $615,000
Warrant debt..... 15 615
Sinking fund..... 68 280
Assess. val., real estate... 6,117,182
Assess. val., personal.... 1,597,012
Assess. val., railroads.... 2,027,512
Assess. val., tel. & tel. prop 43,212
Tot. ass'd val. '22 (1-3 act.)9,784,948
State & Co.tax(p.$1,000) '23...$11.50

CUT BANK.
This town is in Glacier County.
Water Bonds.
6s '20 J-J $43,000....July 1 1940 (Optional July 1 1935.)
6s '20 J-J $15,000....July 1 1940 (Optional July 1 1935.)
BONDED DEBT..... (?)
Population in 1920.....1,181
INT. at Treasurer's office or the Hanover Nat. Bank, N. Y.

DANIELS COUNTY.
Scobey is the county seat.
6s ... $80,000.....
6s '22 ... *$33,572.45.....
Funding Bonds.
5¼s' ... $55,000.....
BOND. DEBT Sept 30 '23.. $340,000
Floating debt..... 70,568
Sinking fund..... 12,749
Total taxable value.....2,962,156
Total actual valuation '23.9,854,692
State & co. tax '23 (per $1,000)..$53.40
Population 1922.....5,000
*Issued to pay indebtedness to parent counties.

DAWSON COUNTY.
County seat is Glendive.
Bridge and Funding Bonds.
5½s'18 J-J $264,000....Sept 1 1938 (Subject to call Sept. 1 1926.)
5½s'19 J-J 49,000....Jan 1 1939
Road Bonds.
4½s'17 J-J $50,000....Mar 1 1937 (Subject to call Mar. 1 1927.)
6s '20 J-J 200,000....Jan 1 1946 (Subject to call Jan. 1 1935.)
Funding Bonds.
6s '22 J-J {$64,000..July 1 '33-'36 {102,000..July 1 '37-'42
BOND. DEBT Oct 1 '23.. $729,000
Floating debt (add'l)..... 4,530
Sinking fund..... 22,277
Assess. val., real estate... 4,774,110
Assess. val., personal.... 401,331
Other assess. property.... 2,246,239
Tot.assess.val.'22(32%act) 7,421,680
Actual valuation 1922....22,534,918
Tax rate (per $1,000) 1922....$46.50
Popula'n 1910, 12,725; 1920...9,239
INT. on 4¼s of 1917 at the Chemical Nat. Bank, N. Y.; on 5½s of 1918 at Chase National Bank N.Y.; on 5½s of 1919 at Wells-Dickey Co., Minn., and on 6s of 1920 at Liberty Nat. Bank, N. Y.

DAWSON COUNTY S. D. NO. 1.
Post office Glendive.
School Bonds.
6s '20 J-D $32,000....June 1 1940
BOND. DEBT Oct 8 '23.. $110,000
Sinking fund..... 3,996
Net debt..... 106,276
Assess. val. (40% act.)'23 2,896,000
Sch. tax rate (per $1,000) '23...$1.40
Population, 1922.....4,000

DEER LODGE.
This city is in Powell County.
City Hall Bonds.
6s '20 J-J $20,000....July 1 1940 (Optional July 1 1935)
6s '19 A-O $30,000....Oct 1 1949
Funding Bonds.
6s '22 ... $78,000..July 1 '33-'40 ($8,000 in each of the years 1933, 1935, 1937, 1939, 1941 & 1942 and $7,500 in each of the years 1934, 1936, 1938 and 1940, each bond being redeemable 6 months prior to maturity.)
Sewer System Bonds.
6s ... $16,000.....
GEN. BD. DT. Oct 1 '23.. $128,000
Floating debt (additional).. 35,000
Assessment debt (add'l)... 60,000
Total debt..... 247,772
Sinking fund..... 8,000
Assessed value 1923.....1,300,000
State & Co. tax rate (per $1,000) 1922.....$19.00
Pop. '10 (Census), 2,570; '20, 3,780
INT. on 6s of 1920 at the office of the City Treasurer; on 6s of 1919 at the Wells-Dickey Trust Co., Minneapolis.

DEER LODGE COUNTY.
Anaconda is the county seat.
Highway Bonds.
6s '20 J-J $136,000..Jan 1 '24-'40 (Redeemable at option of county on int.-paying date occurring 1 year prior to maturity thereof.)
BOND. DEBT Dec 7 '22.. $136,000
Floating debt (add'l)..... 11,000
Taxable value 1922.....11,078,615
Actual value.....32,571,568
State & Co.tax(per$1,000)'22..$34.57
Population 1920 (Census)....15,323
INT. at Mechanics & Metals Nat. Bank, N. Y.

DEER LODGE CO. S. D. NO. 10.
P. O. Anaconda.
Building Bonds.
4½s'14 ... $47,000....Aug 1 1934 (Subject to call after Aug 1 1924)
BOND. DEBT Oct 1 '23.. $25,000
Sinking fund..... 726
Tot.ass'd val.(30%act.)'23 2,875,000
Sch. tax rate (per $1,000) '23...$1.80
Population, 1923.....12,000

DENTON.
This town is in Fergus County.
Water Bonds.
6s '19 J-J $33,000....Jan 1 1939 (Optional after Jan. 1 1934.)
BOND. DEBT Oct 1 1921..$33,000
Assessment debt (add'l)... 61,200
Ass'd val. 1922..... 199 610
Tax rate (per $1,000) 1922.....$8.00
Population in 1920.....431

FALLON COUNTY.
Baker is the county seat.
Road Bonds.
4½s'20 J-J $275,000....Jan 1 1940 (Optional Jan 1 1930)
Funding Bonds.
6s '21 ... $65,000.....
BOND. DEBT Nov 17 '23 $661,000
Gen. sinking fund..... 75 545
Assess. val., real estate... 9,429,234
Assess. val., personal.... 1,676,095
Other assess. property.... 2,060,045
Tot. ass'd val'23 (30%act.) 13,165,374
Tax rate (per $1,000) 1923.....$32.90
Population in 1920.....4,548

FERGUS COUNTY.
County seat is Lewistown. County incorporated 1886. Part of this county has been taken to form two new counties known as Musselshell County and Judith Basin County.
Relief Funding Bonds.
6½s'19 ... $200,000....Nov 1 1924 (Subject to call beg. Nov. 1 1922.)
Funding Bonds.
5½s'24 J-J $360,000.....
($18,000 annually beg. Jan. 1 1925.)
High-School Bonds.
5s '17 J-J $100,000c.June 15 1937 (Subject to call $10,000 yearly from June 15 1927 to 1936, incl.)
5½s'19 ... 150,000c..Jan 1 '25-'39 (Subject to call beg. Jan. 1 1925.)
Refunding Bonds.
5s g '14 J-J $225,000c...Nov 1 1934 Subject to call beg. Nov. 1 1924.)
5½s'18 ... 97,000....July 1 1938 (Subject to call beg. July 1 1924.)
5½s'22 s-a 300,000..Nov 1 '33-'42
Court House.
4½g'07 J-J $100,000c...Apr 1 1927 Subject to call begin. April 1 1922.)
Highway Bonds.
5½s'19 ... $150,000c...Oct 1 1939 (Subject to call beg. Oct. 1 1925.)
5s '20 ... 300,000..Jan 1 '31-'40 Each bond redeemable 1 year prior to its maturity.)
6s' 20 ... $250,000....Dec 1 1940 (Subject to call beg. Dec. 1 1930.)
BOND. DEBT July 1 '23..$1,872,000
Floating debt (add'l)..... 552,015
Sinking fund (cash)..... 266,560
Assessed val. real.....17,249,533
Assessed val. personal.... 3,402,003
Other asses. property.... 2,164,513
Total assessed val. 1922..22,816,049
Actual valuation 1922 ...66,717,530
State&Co. tax (per $1,000)'23..$32.40
Popula'n 1910, 17,585; 1920..28,344
INT. on court-house bonds and 5½s of 1919 at County Treasurer's office; on 6s of 1920 at office of the County Treasurer or at option of holder at Mechanics' & Metals Nat. Bank, N. Y.; others in New York.

FLATHEAD COUNTY.
County seat is Kalispell. Bonds are exempt from county tax.
High-School Bonds.
4½s'09 J-J $10,000c...July 1 1929 (Subject to call after July 1 1919.)
Bridge (*Red. after Mar* 1 1921).
5s '11 J-J $52,500c...Mar 1 1931
Funding Bonds.
5½s'18 J-J $210,000 1924-1938
Refunding Bonds.
6s '10 J-J $125,000c.....1930 (Subject to call beg. in 1920.)
6s '14 J-J 100,000c.....1934 (Subject to call beg. in 1924)
BOND. DEBT Oct 1921.. $520.000
Floating debt..... 548.070
Sinking fund..... 430
Tot. ass'd val. 1921.... $15,218,959
Actual valuation 1923....38,377,690
Total tax rate(per $1,000)'21..$28.00
Pop. 1910, 18,785; 1920 21,705
INT. payable at Co. Treas. office.

FLATHEAD CO. S. D. NO. 23.
P. O. Polson.
School-Building Bonds.
6s '11 ... $9,000.....1931 (Optional 1921.)
5s '16 ... $6,000.....1926 (Optional 1916.)
6s '21 ... $65,000.....1941 (Optional 1931.)
Funding Bonds.
6s '21 ... $7,086.84.....1941 (Optional 1926.)
BONDED DEBT Oct 1921..$87,087
Assessed value.....944,035

FORSYTH.
This town is in Rosebud County.
Sewer Bonds.
6s ... $60,000.....
Refunding Bonds.
5½s'23 J-J $38,000..Jan 1 '38-'43 (For maturity see V. 115, p. 2604.)
Water and Jail Bonds.
6s ... $20,000.....
Funding Bonds.
6s '23 J-J $34,566.84Jan 1 '29-'36 (For maturity see V. 115, p. 2712.)
BOND. DEBT Nov 1 '23.. $152,566
Water debt (included)..... 20,000
Sinking fund..... $14,728
Assessed value (⅓ act)'22..2,604,322
Tax rate (per $1,000) 1923 ...$37.00
Population 1910, 1,398; 1920...1,838

FORT BELKNAP IRRIG. DIST.
This district is in Blaine County.
6s '23 J-D15 $75,000 Dec 15 '28-'47
BOND. DEBT Oct 1923..$75,000
Assess. val. tax. prop. 1922..356,625
Population 1922.....1,650
INT. payable at County Treasurer's office.

GALLATIN COUNTY.
County seat is Bozeman. Bonds are tax-exempt.
Permanent Highway Bonds.
5½s'19 ... {$10,000....Jan 1 '28-'38 {125,000 } 15,000....Jan 1 1939 (Optional after 1929.)
6s '21 J-J $150,000....Jan 1 1941 (Optional Jan. 1 1931.)
6s '21 J-J $125,000c...July 1 1941 (Optional July 1 1931.)
Funding Bonds.
4½s'15 J-J $225,000c...Dec 1 1935 (Subject to call after Dec 1 1925)
Jail Bonds.
4½s'11 J-J $35,000r...Mar 1 1931
BOND. DEBT Oct 5 '23.. $660,000
Sinking fund..... 18,000
Tot .assess .val.'22 (act.)..46,309,570
State & Co.tax(per $1,000)'23$35.525
Pop'n 1910, 14,079; 1920 15,864
INT. on jail bonds at First Nat. Bk., Butte; on others at Hanover National Bank, New York.

GALLATIN CO. SCH. D. NO. 3.
School Building Bonds.
6s ... $64,000....June 1 1942
BOND. DEBT Oct 1 1923.. $89,000
Floating debt (additional)....30,077
Assess. val. '23 (30% act.)..1,981,160
School tax (per $1,000) 1923..$20.00
Population in 1921.....950

GALLATIN CO. SCH. DIS. NO. 7
P. O. Bozeman.
4½s J-J $4,000c.....1925 (Subject to call after 1915)
6s '20 J-J 60,000....Apr 1 1940 (Optional April 1 1930)
6s ... 18,735.84..July 1 1941 (Optional after 1931.)
Junior High School Bonds.
4½s'17 J-J $93,000c...July 1 1937 (Subject to call after July 1 1927)
BOND. DEBT Oct 5 '23.. $175,736
Assess. val. 1923 (act.) ...9,863,935
Sch. tax rate (per $1,000) '23..$15.00
Population (est.).....8,000

GALLATIN COUNTY S. D. NO.15
School Bldg. Bonds (*Tax-free*).
6s '20 A-O $60,000c...Apr 1 1940 (Optional on April 1 as follows: $3,000 1925 to 1930 incl., $4,000 1931 to 1938 incl. and $10,000 Apr. 1 1939)
6s ... $2,000c.....
BOND. DEBT Oct 5 '23.. $62,000
Floating debt..... 5,708
Assessed value 1923 (about ¾ actual).....8 446,300
Sch. tax rate (per $1,000) '23..$25.00
Population (est.).....700
INT. on 6s of 1920 at Mechanics & Metals Nat. Bank, N. Y.

GARFIELD COUNTY.
Jordan is the county seat.
5½s ... $40,000.....
5½s ... 51,500.....
5½s ... 100,000.....
6s '21 J-J 43,000..Jan 1 '27-'41 (For maturity see V. 113, p. 1793.)
BOND. DEBT Nov 20 '23 $234,500
Warrant debt..... 19,243
Sinking fund..... 12,409
Total assess. val. 1923...16,633,884
State & Co. tax (per $1,000)'23$38.90
Population in 1920.....5,368

GERALDINE.
This town is in Chouteau County.
6s '18 J-J $23,000c...June 1 1938 (Subject to call June 1 1928.)
BOND. DEBT Nov 1 1921..$20,000
Assessment debt (add'l)..... 57,481
Floating debt (add'l)..... 8,782
Total assessed valuation 1921 (20% to 30% actual).....521,324
Total tax rate (per $1,000) '21..$32.00
Population in 1920.....354

GLACIER COUNTY.
Cut Bank is the county seat.
Seed and Grain Bonds.
-s ... $73,000.....
Funding Bonds.
-s ... $89,000.....
Highway Bonds.
6s '20 s-a$*100,000..July 1 '31-'40 (For maturity see V. 112, p. 581.)
Special Relief Bonds.
-s ... $30,000.....
BOND. DEBT Oct 22 '23 $292,000
Floating debt (add'l)..... 2.000
Sinking funds..... 78.000
Assess. val., real estate...10.043.806
Assess. val., personal.... 647.253
Other assess. property.... 4,296,026
Tot .tax .val .'23 (1-3 act.)14,987,085
Co. tax rate (per $1,000) 1922..$23.75
Population in 1920.....4,178
INT. on bonds marked (*) at the Liberty National Bank, N. Y.

GLACIER CO. SCH. DIST. NO. 9.
6s '19 ... $25,000.....1939 (Optional after 1934.)
BOND. DEBT Oct 20 '21.. $84,000
Floating debt (add'l)..... 19,000
Tot .ass'd val. '21 (30%act.)3,624,000
Total tax rate (per $1,000) '21..$19.00

GLASGOW.
This city is in Valley County.
Water Works Bonds.
5½g'17 J-D $12,800r...Dec 1 1937 (Subject to call Dec 1 1927)
Sewer Bonds.
5½g'17 J-D $6,700r...Dec 1 1937 (Subject to call Dec 1 1927)
BOND. DEBT Feb 1923.. $96,500
Assess. val. '21.....2 907 406
City tax rate (per $1,000) '22..$26.00
Population 1910, 1,158; 1920, 2,059
INT. payable at City Treasurer's office or at Kountze Bros., New York

GLENDIVE.
This city is in Dawson County. Incorporated in 1902.
City Hall Bonds.
5s g 14 J-J $25,000c...Jan 2 1934 (Subject to call $1,000 yearly after Jan. 1 1919)
Water Bonds.
5s ... $40,000c.....1925 (Subject to call after Jan 1 1909.)
5s '09 J-J $11,000c...Jan 1 1929 (Subject to call after Nov 1 1911.)
4½s'16 J-J $32,500c...July 1 1936
5s '16 J-J 32,500c...July 1 1936 (The above issues are subject to call $6,500 or any multiple thereof in any year after July 1 1926.)
6s '22 s-a 60,000..Jan 1 '33-'42 (Each bond to be redeemable at opt. of city 1 year prior to its maturity.)
GEN. BD. DT. Nov. 1 '23.. $200,000
Water debt (incl.)..... 176,000
Floating debt (add'l)..... 35,260
Assess. debt (add'l)..... 163,902
Sinking fund..... 22,668
Assess. val. '23 (30% act.)..5,222,517
City tax rate (per $1,000)'23..$21.60
Pop'n 1910, 5,310; 1920 .....3.816
INT. on bonds of 1914 and 1922 at City Treasurer's office or in N. Y. City; other bonds at Hanover Nat. Bank, N. Y., and American Exch. Nat. Bank, N. Y. City.

GOLDEN VALLEY COUNTY.
Ryegate is the county seat.
Funding Bonds.
6s '21 J-J $475,000.....
6s s-a 80,000.....
BOND. DEBT March 1922 $475,000
Assessed value 1920.....18,969,858

GRANITE COUNTY.
County seat is Phillipsburg.
Court-House (*Red. beg. in* 1922).
4½s'12 J-J $50,000c&r..Jan 1 1932
Highway Bonds.
6s '20 J-J $75 000c.....
6s '22 s-a 15,000.....
5¾s'21 J-J 45,000c...Jan 1 1931 (Optional after one year.)
BOND. DEBT Nov '17 23 $310,000
Floating debt..... 50 000
Assess. val. real estate.... 5,281,086
Assess. val. personal..... 1,846,415
Other assess. prop..... 4,158,716
Tot.asses.val.'22..... 11,286,217
Tax rate (per $1,000) 1922...$33.00
Population in 1920.....4.167
INT. on bonds of 1920 and 1922 at the City Treasurer's office or at the Liberty Nat. Bank, N. Y.; on others at E. A. Hannah & Co., Phillipsburg.

GREAT FALLS.
Great Falls is in Cascade County. Incor. 1888.
Sewer Bonds.
5½s'19 J-J $235,000...Jan 1 '24-'39
Water Bonds.
5s '13 J-J $109,000c...July 1 1933 (Subject to call July 1 1923)
4½s'16 J-J $150,000c...July 1 1936 (Subject to call beg. July 1 1926.)
5½s '20 J-J 225,000 Jan 1 '26-'40 (Redeemable at the option of the city on the interest payment date occuring 1 year prior to the date of maturity of said bonds.)
Fire and Police Station Bonds.
5s '13 J-J $53,000c...July 1 1933 (Subject to call beginning July 1 '23)
Mkt.-Bldg. (*Red. beg. aft. July* 1 '24).
5s '14 J-J $30,000c...July 1 1934
Funding Bonds.
5s '23 J-J $350,000..Jan 1 '29-'43 (Opt. six months prior to maturity.)
GEN. BD. DT. Nov. 1 '23..$1,162,000
Water debt (incl.)..... 484,000
Assessment debt (add'l)... 772.108
Floating debt..... 95.178
Total debt..... 2,029,286
Cash in various funds.... 189.904
Sinking funds..... 160.914
Assess. val. 23 (28% act.)..13,000,000
Actual value.....45 000.000
Total tax rate (per $1,000) '23..$59.60
Pop'n 1910, 13,948; 1920, 24,121
INT. payable at City Treas. office; on 5½s of 1920 at the office of the City Treas., or at option of holder, at some bank in New York City to be designated by the City Treasurer.

GREAT FALLS SCH. DIS. NO. 1.
Includes the city of Great Falls, with all its suburbs.
4s --- $60,000---July 21 1929
4½s'17 J-J 125,000c---July 1 1937
(Subject to call after July 1 1927.)
Refunding Bonds.
4s '05 M-S $90,000---Mar 1 1925
(Subject to call March 1 1915.)
5s '12 J-J 170,000---July 1 1932
(Subject to call begin. July 1 1927.)
BOND. DEBT July 1 '22 $445,000
Assessed valuation 1922--69,197,193
Tax rate (per $1,000) 1922---$10.00
Population in 1920 (est.)-----25,000

HARDIN.
This town is in Big Horn County.
Incorporated Jan. 3 1911.
Sewer and Sewage-Disposal Plant Bonds.
6s '16 J-J $12,000---Sept 1 1936
(Subject to call after Sept 1 1926.)
Building Bonds.
6s '21 J-J $6,000---Jan 1 1941
(Optional Jan. 1 1931.)
Sewer Bonds.
6s '23 J-J $4,500c---Jan 1 1943
(Optional Jan. 1 1933.)
Water Bonds.
6s '15 J-J $11,500---Jan 1 1935
(Subject to call after Jan. 1 1925.)
6s '19 J-J $9,600c---1939
(Optional after 1929.)
6s '20 J-J $6,800---Jan 1 1940
(Optional Jan. 1 1930.)
GEN. BD. DT. Oct 1 1923 $81,850
Assessment debt 246,630
TOTAL DEBT 328,480
Water debt (included) 51,500
Sinking fund (water) 4,451
Assessed valuation 1922---2,684,988
Tax rate (per $1,000) 1922---$21.00
Population in 1920---1,312

HARLEM.
This town is in Blaine Co. Incor. Sept. 22 1910. Pop'n 1910, 383; 1920 721.
Water-Works Bonds.
6s '11 J-J $33,800c---Aug 15 1931
(Subject to call after Aug. 15 1921.)
6s '20 J-J 45,000---July 1 1940
(Optional July 1 1930.)
BD. DT. (water) Oct. 1 '23 $73,800
Assessed valuation 1923---750,000
Total tax rate (per $1,000) '23 $38.50
INT. on bonds of 1920 at the Town Treas. office or at Nat. Bank of Commerce, N. Y., at option of holder.

HARLOWTON.
This city is in Wheatland County.
Water Bonds.
6s '15 J-J $4,500---Jan 1 1930
(Subject to call after Jan. 1 1930.)
6s J-J $15,000---1934
(Subject to call after July 1 1929.)
Sewer System.
6s '16 J-J $25,000c---June 1 1936
(Subject to call after June 1 1926.)
BOND. DEBT May 1 '23 $44,500
Assessment debt 49,025
Floating debt (add'l) 2,806
Water debt (incl.) 19,500
Assess. val. '23 (1-3 act.) 750,000
Tot. tax rate (per $1,000) '23 $51.90
Population in 1910, 770; 1920, 1,856

HAVRE.
This city is in Hill County.
Water-System Bonds.
6s --- {$45,000 ---1926-1934
{ 30,000 ---1935-1939
Funding Bonds.
5½s --- $12,000
-s --- 144,000
BOND. DEBT Apr 1920 $75,000
Assessed valuation 6,000,000
Tax (per $1,000) 1923 $28.00
Population 1910, 3,624; 1920, 5,429

HAVRE SCH. DIST. NO. 16.
This district is in Hill County.
School Bonds.
-s '08 --- $15,000---1928
-s '12 --- 23,000---1932
-s '14 --- 13,000---1934
-s '17 --- 8,000---1937
-s '17 --- 23,000---1937
-s '19 --- 125,000---1939
Funding Bonds.
6s '21 s-a $78,000---July 1 1941
(Optional July 1 1931.)
BOND. DEBT July 1921 $293,000
Floating debt 95,000
Assessed valuation 1920---9,791,637
Tax rate (per $1,000) 1922---$10.00
Population in 1920---8,500

HELENA.
Helena is the county seat of Lewis and Clark County. Incor. 1881. Pop'n 1919, 12,515; 1920, 12,037. City now under commission govt.
Refunding Bonds.
4½s'06 J-J $175,300c---Jan 1 1926
(Subject to call Jan. 1 1916.)
5s '16 J-J $45,000c---
($10,000 yearly on Jan. 1.)
Refunding Water Bonds.
4½s'17 J-J $95,000---Jan 1 '24-'27
(Subject to call $25,000 yearly from 1917 to 1926, inclusive.)
Water Bonds (Series K).
6s '20 J-J $200,000---July 1 1935
($20,000 yearly after July 1 1925.)
GEN. BD. DT. Oct. 1 '23 $175,300
Assessment debt (add'l) 393,310
Water-works bonds (add'l) *295,000
Assessed valuation 1923---8,200,000
City tax rate (per $1,000) '22 $22.00
Total tax rate (per $1,000) '22 64.95
* The water-works bonds are a direct obligation of the city, but the interest and bonds are paid entirely from the operation of the plant, and no tax levy is made for this purpose. A one-half mill levy was made in 1915 for the betterment of the plant. The total amount of bonds issued was $850,000, but $555,000 have been redeemed.

INT. on water-works bonds at Harris, Forbes & Co., N. Y.; all others at Kountze Bros., N. Y.
A compromise was reached with the holders of $190,000 or $200,000 city warrants issued between 1893 and 1897 to accept 75% of face value without interest. See "State and City Supplement" for May 1911, and also V. 93, p. 423. Bonds were issued for this purpose and the last one was paid off in 1923.

HELENA SCHOOL DIST. NO. 1.
Refunding Bonds.
6s g '22 J-J $150,000c---Jan 1 '33-'42
(Optional Jan. 1 1932 to 1941.)
Building & Equipment Bonds.
4½s'07 J-J $14,000c---July 1 1927
(Subject to call after July 1 1917)
5s '12 A-O $70,000c---Oct 1 1932
(Subject to call beg. Oct 1 1922)
4½s'14 J-J 50,000c---July 1 1934
(Subj. to call beg. July 1 1924.)
6s '20 J-J 225,000c---July 1 1940
(Red. on or after July 1 1930.)
Funding Bonds.
6s '21 J-J $24,900---
($5,000 yearly beg. Jan. 1 1927.)
BOND. DEBT Nov 25 '21 $538,900
Ass'd val. '21 (act. val.)--25,00,000
School tax (per $1,000) 1921---$22.25
Population in 1921 (est.)-----15,000
INT. payable at office of County Treasurer and at Hanover Nat. Bank N. Y. All bonds are taxable.

HILL COUNTY.
Havre is the county seat.
Funding (*Red. beg.* in 1932).
5s '14 J-J $50,000---Jan 14 1934
(Optional after Jan. 14 1932.)
5s '15 J-J 100,000c---1935
(Optional after Jan. 1 1933.)
5s '15 J-J 106,000---Jan 1 '24-'35
Court House and Jail Bonds.
5s '15 J-J $125,000c---1935
(Redeemable beginning in 1933)
Seed and Grain Bonds.
7s '19 M-S 20,000---Sept 1 1924
(Subject to call after Sept. 1 1921.)
7s '20 --- $199,000---Feb 1 1925
(Optional after Feb. 1 1923.)
Relief Funding Bonds.
7s '20 F-A $310,000---Feb 1 1925
(Optional after Feb. 1 293.)
Road Bonds.
5½s'20 J-J $150,000---Jan 1 1940
(Optional Jan 1 1935)
BOND. DT. June 30 '22 $1,961,000
Warrant debt (add'l) 6,273
Sinking fund 103,742
Assessed val'n, real estate 7,474,993
Assessed val'n, personal 1,038,458
Other assessable property 1,899,410
Total assessed val. 1922--10,412,861
Real estate assessed at 30% actual; personal at 20% actual, and other property at 33 1-3% actual.)
Actual valuation---33,289,751
State&Co.tax (per $1,000) '22 $26.57
Population in 1920---13,958
INT. on 5½s at the Northwestern Nat. Bank, Minneapolis, on others at County Treasurer's office.

JEFFERSON COUNTY.
Boulder is the county seat.
Highway Bonds.
5½s'19 J-J $100,000---Oct 1 1939
(Optional after Jan. 1 1929.)
Funding Bonds.
(Optional July 1 1931.)
BOND. DEBT Oct 5 1923 $106,570
Floating debt 21,557
Sinking fund 2,859
Assessed val. real estate--15,263,161
Assessed val. personal 1,798,031
Total taxable value 1923 (1-3 actual)---17,061,092
State & county tax rate (per $1,000) 1923---$34.90
Population 1910, 5,601; 1920, 5,208

JEFFERSON COUNTY S. D. No. 4.
School Bonds.
6s '18 --- $30,000---
Funding Bonds.
6s '21 J-J $5,900---July 1 1931
(Optional July 1 1926.)
BOND. DEBT Oct 8 1923--$62,900
Sinking fund 1,100
Total taxable value 1922 (1-3 actual)---1,382,140
School tax rate (per $1,000) '23 $10.00

JUDITH BASIN COUNTY.
Stamford is the county seat.
6s '22 --- $360,000 ---1933-1942
(Optional six months prior to their respective maturities.)
BOND. DEBT July 1 1923 $360,000
Sinking fund 12,376
Actual value, real estate--19,310,912
Actual value, personal--- 1,433,385
Total actual value 1923---20,744,297
Total taxable value, 1923 (1-3 actual)---8,626,310
State&Co.tax (per $1,000) '23 $31.40
Population in 1922---7,500

KALISPELL.
This city is in Flathead County.
Incorporated April 1902.
Water Bonds.
5sg'13 J-J {$40,000c---July 1 1926
{(Sub. to call aft. July 1 1923)
{110,000c---July 1 1933
{(Sub. to call aft. July 1 1928)
Refunding Bonds.
4½s'16 J-J $20,000c---Jan 1 1926
BOND. DEBT Nov 19 '23 $150,000
Assessment debt (add'l)--- 62,063
Floating debt (add'l)--- 117,604
TOTAL DEBT--- 329,667
Water debt (incl.)--- 110,000
Sinking fund (general)--- 9,474
Sinking fund (water)--- 2,421
Assess. val. (1-3 act.) (real and personal) 1923---2,458,385
Total tax rate (per $1,000) '23 $21.00
Population 1910, 5,549; 1920, 5,147
INT. at City Treasurer's office or in New York City.

KALISPELL SCH. DIST. NO. 5.
5s '23 J-D $10,000---Sept 15 1943
(Optional Sept. 15 1933.)
BOND. DEBT Oct 5 '23 $41,000
Sinking fund 1,138
Assess. val. '23 (1-3 act.)--2,293,045
Sch. tax rate (per $1,000) '23--$3.00
Pop'n, 1920, 6,500; 1922, 6,800

LAUREL.
This city is in Yellowstone Co.
Funding Bonds.
6s g '16 M-N $13,500c---May 1 1936
(Subject to call after May 1 1926)
6s '21 J-J $42,744.20 June 15'32-41
(For maturity see V. 113, p. 440.)
Water Main Bonds.
6s '23 --- $40,000---July 1 '24-'43
Water-Works System Bonds.
6s '23 --- $15,000---July 1 '24-'43
Sewer Bonds.
s --- $15,000---June 1 1930
BOND. DEBT Oct 9 1923 $60,500
Assess. debt 58,000
Floating debt 17,000
Sinking fund 7,500
Total assess. val. 1922 (30% actual)---2,039,000
Tax rate (per $1,000) 1923---$40.00
Population in 1910, 806; 1920, 2,239
INT. on 6s of 1921 at Kountze Bros., New York.

LEWIS AND CLARK COUNTY.
County seat is Helena. Bonds are exempt from State and county tax.
Refunding Bonds.
4s '16 --- $100,000---July 1 1936
(Subject to call after July 1 1926.)
Funding Bonds.
4½g'09 J-J $75,000c---Apr 1 1929
(Redeemable after April 1 1919)
5¼s'19 --- $75,000---Nov 1 '24-'29
(Each of said bonds being redeemable on July 1 preceding its maturity.)
Highway Bonds.
6s '20 --- $100,000---Jan 1 '31-'40
(Redeemable on Jan. 1 or July 1 next preceding their respective maturities.)
BOND. DEBT Dec 21 '21 $635,000
Assessed valuation 1920--17,545,100
Pop'n in 1910, 21,853; 1920, 18,528
INT. on 6s of 1920 at the office of Co. Treas., on others at Hanover Nat. Bank, New York.

LEWISTOWN.
County seat of Fergus County. Incorp. Aug. 1 1899. Bonds are tax-exempt.
Public Park Bonds.
5s g '16 J-J $12,000---July 1 1936
(Subject to call after July 1 1926.)
Water Bonds.
5s '11 J-J $90,000c---Jan 1 1931
(Subj. to call $10,000 Jan 1 1918, $25,000 Jan 1 1921 and $65,000 Jan 1 1926.)
5s '14 J-J $90,000---Jan 1 1934
(Subj. to call after Jan 1 1924)
6s '20 J-J 100,000 ---1931-1940
(Redeemable at option of city 1 yr. preceding the date it is payable.)
Bridge Bonds.
6s '20 J-J $40,000 ---1931-1940
(Redeemable at option of city 1 yr. preceding the date it is payable.)
Sewer Bonds.
6s '07 J-J $15,000c---July 2 1927
(Subject to call July 2 1917)
5s g '12 J-J 60,000c---Jan 1 1932
(Subject to call beg. Jan 1 1922)
5s g '16 J-J 8,000---July 1 1936
(Subject to call after July 1 1926.)
City-Hall & Fire-Truck Bonds.
5s '13 J-J $15,000---Jan 1 1933
(Subject to call beginning Jan. 1 '23
Fire Apparatus Bonds.
5s g '16 J-J $5,000---July 1 1936
(Subject to call after July 1 1926.)
GEN. BD. DT. Oct 1 '20 $435,000
Assessment debt (add'l)--- 265,590
Sinking fund 57,907
Total assessed val. 1922--- 3,873,504
City tax rate (per $1,000) '22 $22.50
Pop. 1910, 2,992; 1920---6,120
INT. at City Treasurer's office, or, at option of holder, at some bank in New York City.

LEWISTOWN SCH. DIST. NO. 1.
Building Bonds. (*Tax Exempt.*)
5s '11 J-J $67,000c---July 1 1931
(Subject to call after July 1 1921)
-s '15 --- $7,500---1935
5s '17 F-A 50,000c---Aug 1 1937
Subject to call after Aug. 1 1932.)
6s '21 J-J 250,000---1941
(Optional after 1931)
TOT. BD. DT. July 1 '23 $334,000
Ass'd value 1923 (1-3 act.) 4,900,000
Tax rate (per $1,000) 1923---$11.00
Population 1921 (est.)---12,000
INT. at County Treas. office.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 9.
P. O. East Helena.
School-Building Bonds.
5½s'17 J-J $30,000---Oct 1 1937
(Subject to call Oct. 1 1927.)
BOND. DEBT Oct 9 1920 $38,000
Assessed valuation 1920--- 837,300
Tax rate (per $1,000) 1920---$23.00
Population in 1920---2,000
INT. payable at Co. Treas. office.

LIBERTY COUNTY.
Chester is the county seat.
Funding Bonds.
6s '21 s-a $100,000---Jan 1 1941
(Optional on or after Jan. 1 1931.)
Special Relief Bonds.
7s '21 J-J $110,000---Jan 1 1931
BOND. DEBT Oct 4 1923 $169,000
Floating debt 63,140
Sinking fund 17,825
Special debt (add'l) 214,315
Assessed value 1923—
Real---8,259,237
Personal 772,157
Other property---1,499,868
Total---10,531,262
State&Co. tax (per $1,000) '22 $39.15
Population in 1920 (Census)---2,416

LINCOLN COUNTY.
Libby is the county seat.
a Refunding Bonds.
6s J-J $31,000c---1931
b Funding Bonds.
5½s J-J $70,000---1932
c Road and Bridge Bonds.
5s '12 J-J $125,000c---Jan 1 1932
Subject to call beginning Jan 1 1927)
d High School Bonds.
5½s'18 J-J $48,000---1938
(Subject to call 1928.)
BOND. DEBT Oct 1 1923 $294,347
Floating debt (add'l)--- 15,966
Sinking fund--- 30,210
Tot. ass'd val. '23 (1-3 act.) 6,798,616
Total tax rate (per $1,000) '23 $25.70
Population in 1920 (Census)---7,797
INT on bonds marked ((*a*) at E. H. Rollins & Sons, Chic.; (*b*) at Harris Tr. & Sav. Bk., Chic.; (*c*) at Minnesota Loan & Tr. Co., Minneapolis, and (*d*) at Halsey, Stuart & Co., Chic.

LINCOLN CO. S. D. NO. 4.
P. O. Libby.
High School Bonds.
6s '17 A-O $38,000---Apr 1 1937
(Subject to call after Apr 1 1932)
TOTAL DEBT--- (?)

LIVINGSTON.
This city is in Park County.
Water-System Bonds.
5s '13 J-J {b$50,000---Jan 1 1928
{c125,000---Jan 1 1933
(Subject to call: *b* after 1923; *c* after 1928.)
6s g '18 J-J $35,000---Jan 1 1938
(Subject to call Jan. 1 1928.)
Funding Bonds.
6s g '22 --- $45,000--Jan 1 '27-'41
(Each installment optional 1 year before maturity.)
Refunding Bonds.
5½s'22 J-J {$6,000--Jan 1 '34-'35
{14,000--Jan 1 '36-'42
(Each installment optional 1 year before maturity.)
GEN. BD. DT. Oct. 1923- $363,000
Assessment debt (add'l)--- 390,000
Water debt (incl.)--- 318,000
Sinking fund (general)--- 657
Sinking fund, water--- 11,112
Assessed value 1922---9,670,000
State&Co. tax (per $1,000) '23 $29.30
Population 1910, 5,359; 1920, 6,311
INT. on 6s of 1922 at the City Treasurer's office or at the fiscal agency of the city of Livingston in New York City.

LOCKWOOD IRRIG. DISTRICT.
P. O. Billings.
Irrigation Bonds (*tax-exempt*).
6s '13 Jan $48,500c---$5,000 yrly.
6s '19 --- 7,000---
BOND. DEBT Oct 1 1923--$55,500
Ass'd val. (real est.) '23 (⅓ act.) 250,000
Tax rate (per acre) 1923---$8.00
INT. at County Treas. office.

MADISON COUNTY.
Virginia City is the county seat.
Highway Bonds.
6s '20 J-J $105,000c---Jan 1 '26-'40
(Each bond redeemable at option of county on int.-payment date occurring 1 year prior to maturity.)
6s '21 J-J $45,000---Jan 1 '33-'41
(For maturity see V. 112, p. 2663)
BOND. DEBT Oct. 1923- $150,000
Floating debt (additional) 6,708
Assessed val. real---11,744,210
Assessed val. personal---- 4,994,581
Assessed val. railroad---- 3,064,249
Total assessed val. 1922 (1-3 actual)---19,803,040
Total tax rate (per $1,000) '22 $34.57
Population 1920 (Census)---7,485
INT. at Virginia City and New York City, N. Y.

MALTA.
This city is in Phillips County.
Special Impt. Light Dists. Nos. 1, 2 and 3.
6s '18 Jan $12,500---Jan 1 '24-'25
(Subject to call on any interest-paying date after one year.)
Funding Bonds.
6s '22 J-J {$14,000--Jan 1 '35-'41
{1,000---Jan 1 1942
(Each bond redeemable one year prior to maturity.)
GEN. BD. DT. Nov. 15 '23 $52,000
Assessment debt (add'l)--- 27,205
Floating debt (add'l)--- 9,000
TOTAL DEBT--- 88,205
Water debt (incl.)--- 33,000
Taxable val. '23 (1-3 act.)---539,893
City tax rate (per $1,000) '23 $31.00
Population in 1910, 433; 1920, 1,427
INT. on 6s of 1918 payable at Town Treasurer's office or may be collected through Bankers' Nat. Bank, Minneapolis; on 6s of 1922 at City Treas. office or at Hanover National Bank, New York.

MEAGHER COUNTY.
White Sulphur Springs is the county seat. Population in 1910, 4,190; 1920, 2,622.
Refunding Bds. (*tax-exempt*).
4½s'06 J-J $30,000c---July 1 1927
(Subject to call after July 1 1916)
Road Bonds.
5s '19 J-J $80,000c---serial
6s '21 J-J 200,000c---Nov 1 1941
(Optional on or after Jan. 1 1937.)
BOND. DEBT July 1 '23 $447,000
Sinking fund--- 16,969
Assessed val. real---3,187,603
Assessed val. personal---- 834,292
Total assessed val. 1923 (1-3 actual)---4,021,895

MEAGHER COUNTY S. D. NO. 8.
P. O. White Sulphur Springs.
School-Building Bonds.
6s --- $75,000---
5½s --- 8,000---
(Due in 20 years; opt. in 10 years.)
BOND. DEBT Nov. 24 '23 $91,344
Assess. val. '23 (30% act.)--3,053,612
School tax rate (per $1,000) '23 $19.00
Population 1922 (est.)---1,500

MILES CITY.
This city is the county seat of Custer County. Incorp. Sept. 9 1887.
Elec. Light (*Red. aft.* 10 *yrs. fr. iss.*)
6s g '08 J-J *b*$10,000r---July 1 1928
5½s'10 J-J *b*20,000c---July 1 1930
Water. (*Red. aft.* 10 *yrs. fr. iss.*)
5½s'10 J-J *b*$125,000c---July 1 1930
-s '20 J-J *b*100,000-Apr 1 '31-'40
5s '23 --- *b*125,000---Jan 1 1943
(Optional Jan. 1 1933.)
Sewer. (*Red. aft.* 10 *yrs. fr. iss.*)
5½s'10 J-J *b*$85,000c---July 1 1930
(Subject to call after July 1 1920)
5s '23 --- *b*85,000---Jan 1 1943
(Optional Jan. 1 1933.)
City Hall (*Red. aft.* 10 *yrs. fr. iss.*)
5s '14 J-J $35,000---July 1 1934
Funding Bonds.
6s '22 J-J *b*$153,500---Jan 1 1942
(Optional Jan 1 1932)
GEN. BD. DT. Aug. 31 '23 $498,500
Assessment debt 30,913
Floating debt 24,346
Water debt (incl.) 225,000
Sinking fund 13,020
Assess. val. '22 (30% act.) 3,483,000
City tax rate (per $1,000) '23 $26.00
Pop. '10, 4,697; '20 (Census), 7,937.
INT. on bonds marked (*b*) payable in New York.

MILES CITY SCH. DIST. NO. 1.
4½s J-J $20,000c July 1 '24-'29
5s J-J 8,000c July 1 '24-'29
5s '11 J-J 40 625c ---1924-1936
(Part every 5 years).
Building and Equipment.
5s '15 J-J $60,000c---- 1925-1940
(Part every 5 years.)
5½s'21 J-J 50,000c Jan 1 '37-'41
(Each installment is optional one year prior to due date.)
BOND. DEBT Feb 1922 $225,000
Sinking fund 26,000
Assessed value 1920 13,620,067
School tax (per $1,000) 1915 $11.50
Population in 1914 (est.) 8,500
INT. on 5½s of 1921 at the County Treasurer's office or at the Chase National Bank, N. Y., at option of holder.
All of the above bonds may be redeemed one year before maturity at option of the School Board.

MINERAL & MISSOULA COUNTIES JOINT S. D. NO. 2.
Post office Alberton.
School Bonds.
6s '20 M-N$36,000 ---1932-1940
(Redeemable on int.-payment date occurring 6 mos. prior to maturity dates upon giving 30 days' notice.)
BOND. DEBT Oct 5 1923 $60,000
Assessed value 1923 2,410,421
Population (est.) 600
INTEREST at New York.

MINERAL COUNTY.
Superior is the county seat.
Funding Bonds.
6s '15 J-J $37,000---July 1 1935
(Subject to call after July 1 1930)
5½s'19 --- $20,000---Oct 1 1939
(Subject to call Oct. 1 1934)
Bridge Bonds.
5½s'17 s-a $35,000---Feb 1 1937
(Subject to call after Feb. 1 1927.)
Court House Bonds.
5½s'19 --- $40,000c---Oct 1 1939
(Optional Oct. 1934.)
Alberton Highway Bonds.
5½s s-a $23,000---Feb 1 1937
(Subject to call after Feb. 1 1927.)
6s '17 J-J $9,000---Oct 1 1937
(Subject to call after Oct. 1 1927.)
Natural Pier Bonds.
5½s'17 --- $21,000---Feb 1 1937
(Subject to call after Feb 1 1927)
BOND. DEBT Oct. 5 '23 $185,000
Floating debt (add'l) 19,585
Sinking fund 23,649
Assess. val. real estate 868,787
Assess. val. personal 34,971
Other assess. property 3,363,107
Total assess. val. 1922 4,266,865
Actual valuation 1922 11,293,816
State&Co.tax (p. $1,000) '22 $28.575
Population in 1920 2,327
INT. payable at the Nat. Bank of Commerce, New York.

MISSOULA.
This city is the county seat of Missoula County. Incorp. Mch. 8 1883. Commission government adopted May 16 1911.
Bridge & Sewer Bonds.
4½s'04 M-N$65,000c--May 31 1924
(Subject to call May 31 1914.)
Refunding Bonds.
5s '16 J-J $218,000---July 1 1936
(Subject to call $5,000 yearly after July 1 1917.)
GEN. BD. DT. Apr 30 '23 $278,000
Warrant debt—General 39,070
Sinking fund—Cash 16,320
Investments 1,241
Total taxable val. 1922 6,815,325
City tax rate (per $1,000) '22 $17.50
Pop'n 1910, 12,869; 1920, 12,668
INT. on 4½s payable at the Rudolph Kleybolte Co., Inc., New York, and on 5s at the Nat. Park Bk., New York.

MISSOULA SCH. DIST. NO. 1.
Building. (*Int. at Co. Treas. office*)
4s J-J $3,000c---1929
(Subject to call beg. in 1919).
4½s'16 J-D 40,000c---June 1 1936
(Subject to call beg. June 1 1922.)
-s --- 205,000 Ser'ly 10-20 yrs
(Subject to call beginning Jan 1 '31)
Refunding School Bonds.
4½s'17 J-J {$49,000 / 8,000 ---1933
BOND. DEBT Oct 2 '23 $308,000
Sinking fund 17,960
Assessed value 1923 (act't) 26,243,510
Sch. tax rate (per M) '23 $21.00
Population in dist. 1920 (est) 20,000

MISSOULA COUNTY.
County seat is Missoula. Part of county segregated in 1906 to form Sanders Co. and in 1914 another portion was taken to form Mineral County.
Refunding Bonds.
4½s'12 J-J $100,000---Mar 1 1932
(Subject to call after Mar. 1 1922).
4½s'16 J-J 40,000c---July 1 1936
(Subject to call beg. July 1 1926.)
5s '22 J-J 35,000---July 1 1942
(Optional $5,000 yearly beginning July 1 1936.)
High-School.
5¼s'18 J-J $75,000---May 1 1938
6s J-J 100,000---Jan 1 1940
(Redeemable beginning 1930)
6s J-J 50,000---Jan 1 1940
(Subject to call beginning Jan 1931)
Road Bonds.
6s '20 J-J $75,000---Jan 1 1940
(For maturity see V. 110, p. 1664.)
6s '20 s-a 100,000--July 1 '31-'40
(For maturity see V. 111, p. 2157)
6s J-J 75,000---Jan 1 1940
(Subject to call beginning Jan 1934)
Court-House (*Red. beg. Jan. 1 '18*).
4½s'08 J-J $100,000c---Jan 1 1928
Fair-Ground (*Red. beg.* 1923).
4½s'13 J-J $50,000c---Mar 1 1933
Past due bonds $100
Funding Bonds.
5s '23 J-J {$81,000--Jan 1 '34-'42 / 8,000---Jan 1 1943
BOND. DEBT Oct 27 '22 $889,000
Floating debt (add'l) 50,000
Sinking fund July 1 1923 20,000
Total assessed valuation (about 31.5% act.) '23 15,200,000
State&Co.tax (per $1,000) '23 $36.90
Pop'n 1910, 23,596; 1920, 24,041
INT. at County Treas. office.

MISSOULA COUNTY S. D. NO. 28
School Building Bonds.
6s '20 J-J $100,000---July 1 1940
(Optional July 1 1930)
-s --- 100,000
TOT. BD. DT. Dec 1922 $166,000
Assessed value 1922 7,500,000
School tax (per $1,000) '22 $22.50
INT. At Nat. Bk. of Comm'ce, N.Y.

MOORE.
This town is in Fergus County. Incorporated in April 1909.
Water (*Red. beg. aft. Aug.* 1 '21)
6s '11 F-A $28,000c---Aug 1 1931
GEN. BD. DT. (water) Oct 10 1923 $28,000
Assessment debt (add'l) 5,700
Sinking fund 3,094
Assessed valuation 1923 300,000
Total tax rate (per $1,000) '23 $69.90
Population in 1910, 576; 1920, 355

MUSSELSHELL COUNTY.
Roundup is the county seat
Refunding Bonds (*Tax-exempt*).
5s '12 J-J $50,000c---Jan 1 1932
(Subject to call begin. Jan. 1 1927.)
Funding Bonds.
5s '15 J-J $132,379.64 July 1 1935
(Subject to call begin. July 1 1930)
5s '16 J-J $121,000---Mar 1 1936
(Subject to call March 1 1931.)
5¼s'18 J-J $154,000---Sept 1 1938
5½s'19 J-J 160,000---Sept 1 1939
Ref. Bridge Bonds (*Tax-exempt*).
5s '12 J-J $30,000c---Sept 3 1932
Seed and Grain Bonds.
6½s'20 M-S $195,000---Mar 1 1925
Road Bonds.
6s '20 J-J $300,000c---Jan 1 1940
BOND. DEBT Oct 8 '23 $1,142,380
Floating debt 154,015
Sinking fund 235,450
Assessed val. real estate 11,424,903
Assessed val. personal 817,698
Assessed val. other prop. 4,725,014
Tot. assess. val. '23 (act.) 16,967,615
Taxable valuation 1922 7,474,133
Tax rate (per $1,000) '23 $47.90
Population in 1920 9,000
INT. at John Nuveen & Co., Chicago, and County Treas. office.

MUSSELSHELL CO. S. D. NO. 55.
(P. O. Roundup.)
Building Bonds.
6s '15 F-A $5,000c---Aug 1 1930
(Subject to call after Aug. 1 1925.)
6s '15 Feb $2,500c---Oct 1 1930
(Subject to call after Oct. 1 1925.)
5½s'18 June $2,000---1933
(Subject to call 1928)
Funding Bonds.
6s '21 --- $41,500
6s '22 J-J 37,238.93 July 1 1942
(Optional July 1 1937)
BOND. DEBT Oct 4 1923 $85,840
Floating debt (add'l) 3,699
Sinking fund 17,580
Taxable value 1922 1,237,014
School tax (per $1,000) 1922 $35.00
Population 1920, 3,800; 1922, 3,800
INT. payable at County Treasurer's office.

PARADISE IRRIG. DISTRICT.
This district is in Blaine County.
6s '22 J-D$120,000c ---1927-1946
BOND. DEBT Oct 4 '23 $120,000
Assess. val. 1922 (1-3 act.) 650,000
District tax (per acre) about $1.00
Population (estimated) 400
INT. at County Treasurer's office.

PARK COUNTY.
County seat is Livingston. By Act of Legislature of 1895 this county was divided into three parts, forming Park, Sweet Grass and Carbon counties; old debt is corrected to date given below. Pop'n 1910, 10,731 1920, 11,345.
Refunding Bonds.
5s '13 J-J $65,000c---July 1 1933
(Redeemable on and after July 1 '28)
5s '14 J-J 35,000c---July 1 1934
(Subject to call beg. July 1 1929)
Funding Bonds.
5s '16 --- $66,000---May 1 1936
(Redeemable on and after May 1 '31)
5½s'18 --- $24,000---Nov 1 1938
(Redeemable on and after Jan 1 '34)
High-School Bonds.
5s '17 J-J $68,000---July 1 1937
(Subject to call after July 1 1932.)
4½s --- $25,000---June 1 1924
Jail-Building Bonds.
4s g '07 J-J $25,000c---June 1 1927
Road Bonds.
5s '19 J-J {$14,000---1924-1925 / 88,000---1926-1936 / 27,000---1937-1939
Bridge Bonds.
5½sg'18 J-J $50,000c---Dec 1 1938
(Optional after Dec. 1 1933.)
BOND. DEBT Oct 9 1922 $494,000
Sinking fund 18,155
NET DEBT 475,845
Assess. val. real estate 21,220 939
Assessed val. personal 4,003 367
Other assessable property 1,515,452
*Total assess. val. 1922 26,739,758
State&Co.tax (per $1,000) '22 $34.57
INT. at Chase Nat. Bank, N. Y. and County Treasurer's office.
* A valuation of approximately $4,000,000 on railroad property is not included here.

PARK CO. SCH. DIST. NO. 4.
Building. (*Int. at Co. Treasury.*)
4½s J-J $8,000c---Part yearly
5s g '14 J-J 70,000c---Apr 1 1934
(Subject to call after Apr. 1 1924.)
5s '15 J-J $10,000c---Jan 16 1935
(Subject to call beg. Jan 16 1925.)
BOND. DEBT Oct 19 '21 $88,000
Sinking fund 4,029
Assess. val. 1921 (act.) 10,635,231
Total tax rate (per $1,000) '21:
Inside $66.617
Outside 48.117
Population in 1920 6,334

PHILLIPS COUNTY.
Malta is the county seat.
Refunding Bonds.
5s '15 Dec $193,000---Dec 1 1935
(Subject to call after 1933.)
5½s'18 s-a $70,000---July 1 1938
(Subject to call after July 1 1924)
6s '21 s-a 112,000 ---1924-1941
Court House Bonds.
6s '20 s-a $150,000 ---1924-1940
Jail Funding Bonds.
6s '20 s-a $17,500---1939
(Subject to call 1929.)
Seed and Grain Bonds.
7s '20 s-a $31,000---1925
BOND. DEBT June 30 '23 $572,500
Warrant debt 73,443
Sinking fund 27,915
Assessed value real 5,182,885
Assessed value personal 345,008
Other assess. property 1,247,603
Total assessed val. 1922 6,775,496
Actual valuation 1922 22,480,151
Tax rate (per $1,000) '22 $34.92
Population in 1920 9,311
INT. payable in Chicago and at office of County Treasurer.

PHILLIPS COUNTY S. D. NO. 14
P. O. Malta.
6s s-a *$24,000---Apr 1 1935
(Optional after 10 years.)
6s s-a 68,000c---Apr 1 1940
(Optional after 10 years.)
BOND. DEBT Nov 18 '23 $92,000
Total assessed value 1922 3,052,152
School tax rate (per $1,000) '22 $26.00
Population 1920 (Census) 741
INT. on bonds marked (*) at the office of the County Treasurer and on the other bonds at the Northwestern Nat. Bank, Minneapolis.

PLENTYWOOD.
This town is in Sheridan County
Water Bonds.
6s J-J $20,000c---
6s '16 J-J 8,000---Jan 1 1936
(Subject to call after Jan. 1 1931.)
Sewer Bonds.
6s J-J $10,000---
Funding Bonds.
6s --- $14,500---
(Due in 30 years, opt. after 15 yrs.)
BOND. DEBT Nov 17 '23 $38,000
Assessment debt (add'l) 7,408
Floating debt (add'l) 14,032
Sinking fund (water & sewer) 759
Tax val. '23 (abt. 30% act.) 263,458
Total tax rate (per $1,000) '23 $61.00
Population in 1910, 900; 1920, 888
INT. is payable in New York.

POLSON.
This town is in Lake County.
Funding Bonds.
6s '22 s-a *$15,000---May 1 1942
(Redeemable at option of city as provided by Ordinance No. 142.)
6s '22 J-J $15,500---May 1 1942
(Optional $5,000 May 1 1927 and $10,500 May 1 1937.)
Water-Works Bonds.
6s '22 s-a *$45,000---May 1 1942
(Optional $10,000 on or after May 1 1927, $10,000 on or after May 1 1932, $25,000 on or after May 1 1937.)
BOND. DEBT Oct 9 '23 $91,500
Assessment debt (add'l) 15,634
Floating debt (add'l) 2,233
Water debt (incl.) 76,000
Tot. assess. val. '23 (1-3 act.) 383,015
City tax rate (per $1,000) '23 $28.00
Population in 1920 1,132
INT. on bonds marked (*) at the City Treasurer's office; on others at the City Treasurer's office or at the National Bank of Commerce, N. Y.

PONDERA COUNTY.
Conrad is the county seat.
Relief Bonds.
6½s'20 --- $100,000---Apr 1 1925
County Expense Bonds.
6s '20 --- $50,000---July 1 1940
Road Bonds.
6s '21 J-D $150,000---Apr 1 1941
(Optional Apr 1 1931)
Funding Bonds.
5½s'1| --- $64,000---Sept 1 1939
Seed and Grain Bonds.
6½s'19 --- $45,000---Oct 1 1924
Refunding Bonds.
5½s'23 --- $125,000---Apr 1 1938
BOND. DEBT June 30 '23 $534,000
Warrant debt (add'l) 25,737
Assess. val. (1-3 act.) 1922:
Real 4,035,981
Personal 304,265
Railroad, &c 822,319
Total 5,152,565
County tax (per $1,000) 1923 $18.50
Population 1920 5,741

POPLAR.
This town is in Roosevelt County.
Water Supply Bonds.
6s '17 A-O $28,000---Oct 1 1937
(Subject to call Oct 1 1932)
Sewer Bonds.
6s '18 J-J $12,000---
Funding Bonds.
6s '22 J-J $11,000---Jan 1 1942
(Optional Jan 1 1937)
GEN. BD. DT. Oct 1923 $51,000
Assessment debt (add'l) 114,079
Assessed valuation 1923 715,921
Taxable value 234,604
Total tax rate (per $1,000) '22 $77.325
Population in 1920 1,152
INT. on bonds of 1922 at the City Treasurer's office or at the Hanover National Bank, N. Y., at option of holder; on others at National Bank of Commerce, N. Y., and Kountze Bros., N. Y.

POWELL COUNTY.
Deer Lodge is the county seat.
Road and Bridge Bonds.
5s '15 s-a $50,000---1935
(Subject to call after 1925.)
High School Building Bonds.
5s '17 J-J $60,000---Apr 1 1937
(Subject to call after Apr 1 1927.)
Road Bonds.
6s '20 J-J $50,000--Jan 1 '36-'40
(For maturity see V. 111, p. 2446)
Court House Bonds.
6s '20 J-J $100,000--Jan 1 '36-'40
(For maturity see V. 111, p. 2446)
6s '21 J-J 25,000c---
BOND. DEBT Sept 27 '22 $285,000
Sinking fund 587
Assessed val. real estate 11,587,624
Assessed val. personal 10,323,263
Tot. ass'd val. '22 (2-3 act.) 21,901,887
State&Co.tax (per $1,000) '23 $25.41
Population 1910, 5,904; 1920, 6,909

POWDER RIVER COUNTY.
Broadus is the County seat.
Bridge Bonds.
-s --- $10,000---
Funding Bonds.
6s --- $15,000---
BOND. DEBT Oct. 1923 $92,000
Taxable valuation 1922 2,977,783
Population 1920, 3, 357.

PRAIRIE COUNTY.
Terry is the county seat.
Funding Bonds.
5½s'15 J-J $60,000c---July 1 1935
(Subject to call after July 1 1930.)
BOND. DEBT Nov 24 '23 $147,500
Sinking fund 37,518
Assess. val., real estate 9,502,368
Assess. val., personal 1,401,526
Other assess. property 4,449,912
Total assess. val. '23 (act.) 15,353,806
Total tax rate (per $1,000) '23 $15.00
Population 1920 3,684

RAVALLI COUNTY.
Hamilton is the county seat.
Refunding Bonds.
5s --- $55,000---1934
Road Bonds.
5½s'19 --- $100,000--July 1 '31-'40
(Optional Jan. 1 or July 1 preceding maturity.)
6s '20 J-J *100,000---Jan 1 '36-'40
Optional Jan. 1 or July 1 preceding maturity.)
Funding Bonds.
5½s'22 --- *$136,000 ---1938-1942
4½s --- 150,000---1936
GEN. BD. DT. Oct 5 '23 $536,000
Floating debt (add'l) 63,304
Sinking fund 34,193
Tot. ass'd val. (act.) 1923 19,143,715
County tax (per $1,000) 1923 $45.00
Pop. '10 (Census), 11,666; '20, 10,098
INT. on bonds marked (*) payable at the Liberty National Bank, N. Y.

RAVALLI CO. SCH. DIS. NO. 3.
P. O. Hamilton.
Funding Bonds.
6s $6,203
BOND. DEBT June 30 '22 $23,000
Floating debt (add'l) 3,919
TOTAL DEBT 26,919
Sinking fund 801
NET DEBT 26,118
Assess. val. '22 (33⅓% act.) 1,666,566
Tax rate (per $1,000) 1920 $20.50
Population in 1920 8,000

RED LODGE.
This city is in Carbon Co. Incorp. in 1892.
Water (*Red. beg.* 10 *yrs. from issue*).
6s '22 M-S 75,000---Mar 1 1942
(Optional Mar 1 1933 or interest payment date thereafter.)
Sewer Bonds (*Red. beg. in* 1919).
5s '09 s-a $30,000c&r---1929
BOND. DEBT Oct 8 '23 $156,152
Floating debt 10,000
Water debt (incl.) 55,000
Assessed value 1922 2,500,000
Total tax rate (per $1,000) '22 $63.82
Population 1910, 4,950; 1920, 4,515
INT. on sewer bonds at A. B. Leach & Co., Inc., N. Y. City; on water bonds of 1922 at City Treasurer's office.

RED LODGE-ROSEBUD IR. D.
This district is in Carbon County.
6s J-J {$380,000--Jan 1 '29-'47 / 38,000---Jan 1 1948
BONDED DEBT (?)

RICHLAND COUNTY.
Sidney is the county seat.
Relief Bonds.
6½s --- $250.000
BOND. DEBT Dec 21 '22 $262,000
Warrant debt 13,011
Sinking fund 132,048
Assess. val., real estate 20,272,473
Assess. val., personal 645,744
Total assess. val. 1922 20,918,217
Taxable value 1922 6,417,429
State&Co.tax (per $1,000) '22 $39.58
Population in 1920 8,989

RICHLAND COUNTY S. D. NO. 5.
6s J-J $55.000
Funding Bonds.
6s '21 --- $20.000 1941
(Optional 1936.)
BOND. DEBT Nov 17 '23 $80,000
Floating debt (add'l) 44,310
Sinking fund 6,812
Assessed value 1923 2,127,458
Tax rate (per $1,000) 1923 $45.00
Population 1923 1,900

ROOSEVELT COUNTY.
Mondak is the county seat.
Funding Bonds.
5¾s'19 J-J $92,000
6s '20 J-J 126,000 July 1 1940
(Optional yrly. 1930 to 1939 incl.)
6s '22 J-J 122,000 Jan 1 1942
(Optional $22,000 Jan. 1 1937 and $25,000 on Jan. 1 from 1938 to 1941 incl.)
--s --- $104,000
5¾s'23 J-J 70,000 Serially
BOND. DEBT June 30 '22 $754,000
Floating debt 171,072
Sinking fund 36,031
Taxable val. '22 (1-3 act.):
Real 9,182,734
Personal 2,827,275
Other property 6,255,991
Total 18,266,000
State&Co.tax (per $1,000) '22 $45.325
Population 1920 10,347

ROOSEVELT COUNTY S.D. NO. 9
P. O. Poplar.
School Bonds.
6s '19 J-D $25,000 Dec 1 1939
(Optional Dec. 1 1934.)
BOND. DEBT July 1 '23 $80,000
Floating debt (add'l) 28,000
Sinking fund 16,800
Assess. val. '23 (1-3 act.) 3,296,000
Tax rate (per $1,000) 1923 $35.00
Population 1921 3,000
INT. at the office of the County Treasurer, or, at the banking house of Kountze Bros., New York City, N. Y., at option of holder.

ROOSEVELT COUNTY S.D. NO. 15
P. O. Wolf Point.
6s '19 J-D $50,000 Dec 1 1939
(Optional Dec 1 1929.)
BOND. DEBT Oct 24 '23 $133,600
Floating debt 15,000
Sinking fund 8,853
Assessed value 1921 4,000,000
INT. at the office of the County Treasurer or at the banking house of Kountze Bros., N. Y., at option of holder.

ROSEBUD COUNTY.
Forsyth is the county seat. Incorporated in 1901. Bonds are tax-free.
Bridge Bonds.
4½s'07 J-J $10,000c Jan 1 1927.
(Subject to call after Jan 1 1917)
5s '17 s-a 30.000 1937
(Subject to call after 1927.)
Refunding Bonds.
4½s'05 J-J § $45,000c Jan 1 1925
(Red. beg. Jan 1 1915).
5¾s'22 --- $50,000 Serially
Funding Bonds.
5s '15 J-J $130,000c May 3 1935
(Red. beg. May 3 1925).
6s '21 s-a 76,000 1941
(Subject to call after 1931.)
5¾s'22 --- $40,000 Serially
Court-House (*Red. beg. July* 15 '21)
5s '11 J-J *$121,000c July 15 1931
Public Highway Bonds.
5½s'19 J-J *$100,000c 1939
(Subject to call after 1929.)
Hospital Bonds.
5½s'19 J-J *$70,000c 1939
6s '21 s-a 20,000 1941
(Optional after 1931.)
BOND. DEBT June 30 '23 $692 000
Floating debt (additional) 6,638
Sinking fund 89,276
Assess. val., real estate 15,184,310
Assess. val., personal 2,971,090
Other assess. property 9,566,389
Total assess. value 1922 27,721,789
Total taxable val. 1922 9,918,437
Co. tax rate (per $1,000) '22 $27.75
Population 1910, 7,985; 1920, 8,002
INT. on bonds marked (§) at Halsey, Stuart & Co., Chicago & N. Y.; (•) at Amer. Exch. Nat. Bank, N. Y.

ROSEBUD CO. SCH. DIS. NO. 4.
P. O. Forsyth.
Building Bonds.
5s '16 A-O $25,000 Apr 1 1936
(Subject to call after Apr 1 1931.)
5¼s'20 J-J {$25,000c Jan 1 '26-'30
{100,000c Jan 1 '31-'40
BOND. DEBT Feb 1920 $142.000
Sinking fund 4,400
Assess. val. (act.) 1919 5,047,124
Population in 1920 (est.) 3,500
INT. on 5¼s at the office of the County Treasurer.

ROUNDUP.
This city is in Musselshell County.
Sewer Bonds.
6s '15 --- $20,000 1935
Funding Bonds.
6s '16 --- $20,000 1938
Water Plant Purchase Bonds.
6s '14 J-J $60,000c Jan 1 1934
(Subject to call after Jan 1 1929)
6s '19 --- 12,000
BOND. DEBT Nov 1922 $112,000
Floating debt (add') 15,000
Assess. val. '22 (30% act.) 3,500,000
City tax rate (per $1,000) '22 $16.50
Population 1910, 1,513; 1920, 2,434

SANDERS COUNTY.
Thompson Falls is the county seat.
Bridge Bonds. (*Tax Exempt.*)
5s '10-'11 J-J $60,000r 1931
(Subject to call $25,000 in 5 years, $5,000 in 10 years and $10,000 in 15 years.)
Refunding (*Tax-Exempt.*)
4s '06 J-J $8,962.06 1926
5s '14 J-J 38,000c 1934
(Subject to call $10,000 in 5 and 10 years and $18,000 in 15 years.)
Highway Bonds.
6s --- $75.000
Funding Bonds.
6s '22 s-a $75.000
Refunding Road Bonds.
5s '13 --- $9,000 June 2 1933
5s '15 A-O $55,000c July 1 1935
Red. $10,000 July 1 '20; $25.000 July 1 1930
6s --- 80,000
TOT. BD. DT. Sept '22 $390.000
Total assessed val. 1921 22,424,843
Tax rate (per $1,000) '19 $28.50
Population 1910, 3,713; 1920, 3,949
INT. payable at Co. Treas. office.

SANDERS COUNTY S. D. NO. 2.
6s '21 J-J c $144,000 July 1 1951
(Optional July 1 1931.)
BOND. DEBT Oct 5 '23 $144,000
Assess. val. 1922 8,627,969
Taxable valuation 1922 2,823,761

SCOBEY.
This city is in Sheridan County.
Water Bonds.
6s '19 J-J $39,000 July 1 1939
(Optional July 1 1934.)
Sewer Bonds.
6s '19 J-J $17,000 July 1 1939
(Optional July 1 1934.)
BOND. DEBT May 1 1921 $56,000
Assessment debt (add'l) 103,000
Warrants outstanding 15,988
Sinking funds 1,834
Ass'd val. '20 (30% act.) 1,232,056
City tax rate (per $1,000) '23 $44.00
Population in 1920 1,170

SHERIDAN COUNTY.
Plentywood is the county seat.
5¾s'19 J-J $205.000
Funding Bonds (*Tax-exempt*).
6s J-J $187,000c 1934
(Subj. to call aft. 10 yrs. from issue)
5½s'15 M-S §190,000c Sept 1 1935
(Subject to call beginning in 1925.)
BOND. DEBT June 30 '23 $565,000
Floating debt 327,837
Assess. value 1923—
Real estate 13,878,467
Personal 3,419,777
Other assess. property 2,320,186
Total val. 1923 (act. val.) 19,618,430
Tax. val. '23 (30% act.) 6,080,518
State & co. tax rate (per $1,000) 1923 $39.34
Population in 1920 13,847
§ INT. at Harris Tr. & Sav. Bk. Chicago; on others in New York City.

SIDNEY.
This City is in Richland Co.
Sewer Bonds.
5½s'15 J-J $16,000c July 1 1935
(Subject to call after July 1 1925.)
6s '19 A-O $30,000 1938
(Subject to call after 1928.)
Water Bonds.
5½s'15 J-J $12,700c July 1 1935
(Subject to call after July 1 1925.)
6s '17 J-J $10,000c July 1 1937
(Subject to call after July 1 1927.)
BOND. DEBT Sept 30 '23 $75.200
Assessment debt (add'l) 8,167
Floating debt 6,898
Total debt 90,265
Water debt (incl.) 22,700
Sink. fund (water & sewer) 12,540
Assess. val. '22 (1-3 act.) 1,800,000
Total tax (per $1,000) 1921 $23.00
Population 1910, 345; 1920, 345

SILVER BOW COUNTY.
Butte is the county seat. All bonds are tax-exempt.
Court-House Bonds.
4½s J-J $113,000c July 1 1929
(Subj. to call any time.)
5s '10 J-J $250,000c Nov 1 1930
(Subject to call after Nov. 1 1920.)
Road Bonds.
-s '20 --- $250.000 1940
Funding Bonds.
6s '21 J-J $525.000
BOND. DEBT June 30 '23 $1,138,000
Floating debt (add'l) 326,537
Sinking fund (cash) 34,649
Assess. val. 1923—
Real estate 50,260,230
Personal 55,472,525
Other property 10,204,245
Total 115,937,000
Co. tax rate (per $1,000) '23 $27.00
Pop'n '10, 56,848; '20 60,313
INT. on 6s of 1921 at Chase National Bank, N. Y.; on others payable at Co. Treasurer's office.

STEVENSVILLE.
This town is in Ravalli County.
Water Bonds.
6s '20 J-J $15,000 Jan 1 1940
(Optional Jan. 1 1930 or any interest paying date thereafter.)
BOND. DEBT Oc. 31 '19 $26,000
Assessed valuation 300,000
Tax rate (per $1,000) 1919 $27.50
Population in 1910, 796; 1920, 744
INT. payable at the office of the Town Treasurer, or, at option of holder, at Hanover Nat'l Bank N.Y.

STILLWATER COUNTY.
Columbus is the county seat.
Funding
6s '13 g J-J $90,000c Nov 1 1933
(*Red. aft. Jan.* 1 1924).
Refunding Bonds.
5½s --- $50,000
Court-House Bonds.
6s '20 J-J $75,000 Jan 1 1940
(For maturity see V. 110, p. 1901.)
Highway Bonds.
6s '20 J-J $75,000 Jan 1 1940
(For maturity see V. 110, p. 1901.)
6s '20 s-a $100,000 July 1 1940
(Redeemable $10,000 yearly on July 1 from 1930 to 1939, inclusive.)
BOND. DEBT Oct. 5 '23 $740,500
Irrigation debt (add'l) 101,000
Drainage debt (add'l) 109,729
Sinking fund 20,000
Assess. val., real estate 14,350,435
Assess. val., personal 3,066,946
Other assess. property 2,656,509
Tot. assess. val. '22 (act. val.) 20,078,890
(Taxable val. abt. 1-3 act.)
Tax rate (per $1,000) 1923 $65.00
Population in 1920 7,630
INT. at Kountze Bros., N. Y.
The co's debt is limited to 5% of assessed valuation.

STILLWATER CO. S. D. NO. 6.
P. O. Columbus.
School-Building Bonds.
6s '18 --- $38,000 1938
(Subject to call 1923.)
TOTAL DEBT Oct 1 '22 $39,000
Total assess. val. 1922 5,979,000
Population 1921 (est.) 1,200

SWEET GRASS COUNTY.
Big Timber is the county seat
Bonds tax-free.
Ref. Bds. (*Red. beg. June* 1 1926.)
5s '11 J-D $85,000c June 1 1931
5s '16 J-J 20,000c July 1 1936
(Subject to call July 1 1932)
Bridge Bonds.
4½s'11 J-D $35,000c Jan 1 1926
Road and Bridge Bonds.
5½s'19 J-J $100,000c July 1 1939
(Optional after July 1 1934.)
6s '20 J-J $125,000 July 1 1940
(Optional July 1 1935.)
BOND. DT. Nov. 16 1923 $400,000
Assessed val'n, personal 2,956,880
Other assessable property 13,785,479
Total assessed val'n 1923 (1-3 actual) 16,742,359
State&Co.tax (per $1,000) '22 $36.075
Population 1910, 4,029; 1920, 4,926
INT. payable in Big Timber, Mont

TETON COUNTY.
Choteau is the county seat.
Ref. Bds. (*ref. beg.* 15 *yrs. fr. issue*)
4½g'09 J-J $60,000c July 1 1929
High School Funding Bonds.
6s '21 --- $9,656.81 Feb 1 1931
(Optional Feb. 1 1927.)
6s '21 --- 14,677.64 Feb 1 1931
(Optional Feb. 1 1932.)
High-School Bonds.
5½s'19 J-J $100.000 Nov 1 1939
Highway and Bridge Bonds.
5s '13 J-J $100.000 June 1 1933
(Subject to call after June 1 1928.)
Special Relief Bonds.
5¾s'23 --- 150.000 Jan 1 '38-'47
(Optional Feb. 1 1923.)
Road Bonds.
5½s'20 J-J $150,000 Jan 1 1940
(Optional Jan. 1 1935.)
BOND. DEBT Oct. 1923 $584,334
Floating debt (add'l) 14,794
Sinking fund 39,60?
Assessed val. 1923 17,292,643
Taxable val. 1923 5,169,746
State & Co. tax (per $1,000) '22 $42.57
Population 1910, 9,507; 1920, 5,870
INT. on court-house bonds at Co. Treas. office or Union Bank & Tr. Co., Helena; refunding bonds at Hanover Nat. Bk., N. Y., or Co. Treas. office; highway bonds at First Nat. Bk., Butte, or Co. Treas. office.

THREE FORKS.
This town is in Gallatin County.
Incorp. as a 3d class city in 1911.
Water-Works Bonds.
5s g '14 J-J $45,000 July 1 1934
(Subject to call after July 1 1924)
6s '23 J-J 15,485 Jan 1 1943
(Optional Jan. 1 1933.)
BOND. DEBT Sept 29 '23 $60,485
Water debt (incl.) 45,000
Assessment debt (add'l) 201,489
Floating debt (add'l) 3,201
Tot. assess. val. '22 (30% act.) 1,159,475
Taxable value 1922 389,812
Total tax (per $1,000) 1923 $77.52
Pop'n 1910, 1,674; 1920 1,071
INT. on bonds of 1923 at City Treasurer's office or Hanover Nat. Bank, N. Y., at holder's option.

TOOLE COUNTY.
Shelby is the county seat.
Funding Bonds.
6s '15 --- $77.000 1935
(Optional in 1930.)
5½s'19 s-a 15,000 1938
5½s'19 s-a 10,000 1939
(Due in 20 years.)
7s '20 s-a 29.000 1925
7s '20 s-a 10,000 1925
6s '23 s-a 65.000 1943
Highway Bonds.
5¼s'19 --- $100.000 Oct 1 1939
(Optional $10,000 yearly on Jan. 1
Seed Grain Bonds.
6s '21 s-a 100.000 Jan 1 1941
(Opt. $10.000 yrly. Jan 1 '31-.40.)
Relief Bonds.
7s '20 s-a $54,000 1925
7s '20 s-a 21.000 1925
7s '20 s-a 41,000 1925
7s '20 s-a 23.000 1925
7s '20 s-a 29.000 1925
BOND. DEBT June 30 '23 $654,000
Warrant debt (add'l) 16,405
Tax valuation 1922 5,564,953
State & Co. tax (per $1,000) '23 $26.50
Population in 1920 3,724
INT. on 5¼s of 1919, payable at the American Exchange Nat. Bank, N. Y.

TOOLE COUNTY S. D. NO. 14.
School Bonds.
6s '19 --- $25,000 Dec 1 1939
(Optional $2,000 yearly from 1927 to 1937, incl., and $3,000 1938.)
BOND. DEBT Nov 25 '22 $62,105
Floating debt (add'l) 4,210
Sinking fund 837
Taxable value 1922 403,300
Tax rate (per $1,000) '22 $23.25
Population (est.) 1,000

TOWNSEND.
This town is in Broadwater Co.
Water Bonds.
6s '16 M-S $15,000 Sept 1 1936
(Subject to call after Sept. 1 1926.)
6s '19 J-J $30,000 1939
(Optional after 1929.)
BOND. DEBT Jan 1 '18 $38,000
Floating debt 2,050
Assessed val. 1917 (1-3 act.) 515,000
Tax rate (per $1,000) 1917 $33.00
Popula. 1910, 759; 1920 897

VALIER.
This town is in Pondera County.
Water Wks. & Wat. Sup. Bds.
-s '23 J-J $35,000
BONDED DEBT (water)
Oct 6 1923 $75,000
Assessment debt (add'l) 9,000
Assess. val. 1923 (1-3 act.) 1,000,000
Tax rate (per $1,000) 1923 $21.00
Pop'n 1910, 736; 1920 613
INT. at N. Y. Trust Co., N. Y.

VALLEY CENTER DR. DIST.
This district is in Big Horn County.
6s --- $220,000
BONDED DEBT (?)

VALLEY COUNTY.
Glasgow is the county seat.
Refunding Bonds.
4½s'10 J-J $83,000c Jan 1 1930
(Subject to call beginning in 1920.)
5s '13 J-J $65,000c Mar 1 1933
(Subject to call beginning in 1923.)
5½s'15 J-J $143,000 July 1 1935
(Subject to call beg. Jan. 1 1925)
5½s'19 J-J $96,000 Oct 1 1939
(Subject to call Oct. 1 1934.)
6s '21 J-J 60,000 Jan 1 1941
5½s'23 --- 57,000
Special Relief Bonds.
7s '20 M-N $123.000 May 1 1925
(Subject to call May 1 1923.)
BOND. DEBT Nov 1 '23 $627,000
Floating debt (add'l) 89,310
Sinking fund 42,687
Assess. val., real estate 5,344,724
Assess. val., personal 1,301,423
Other assess. property 1,779,555
Total assess. val. 1922 (about 28% act.) 8,425,702
Full value 1922 26,767,434
State & Co. tax rate (per $1,000) 1923 $26.50
Pop'n 1910, 13,630; 1920 11,542
INT. at Co. Treas. office and in New York.

VALLEY CO. SCH. DIST. NO. 1.
Building Bonds.
6s '14 --- $30,000 July 1 1924
(Subject to call after July 1 1922.)
Funding Bonds.
6s '21 s-a $21,726.38 Oct 10 1941
(Optional Oct. 10 1931.)
TOTAL DEBT (?)

WHEATLAND COUNTY.
Harlonton is the county seat.
Highway and Bridge Bonds.
-s '18 J-J $95,000 June 1 1938
(Subject to call June 1 1933.)
Highway Bonds.
5½s'19 J-J $200,000 Jan 1 '26-'39
(For maturity see V. 109, p. 1726.)
BOND. DEBT Nov 1 '23 $295,000
Floating debt (add'l) 10,238
Sinking fund 15,173
Assess. val., real estate 16,990,972
Assess. val., personal 941,215
Other assess. property 4,533,172
Tot. assess. val. '23 (30% act) 22,465,359
State & Co. tax rate (per $1,000) 1923 $11.50
Population in 1920 5,619
INT. payable at Co. Treas. office.

WHEATLAND CO. S. D. NO. 16.
5½s --- $50,000 1939
(Optional after 1929.)
BOND. DEBT Mar 1919 $67,000
Total assess. val. 1918 2,441,961
Population in 1919 4,000

WHITEHALL.
This town is in Jefferson County
Water Bonds.
6s '15 J-J $17,000 July 1 1935
(Subject to call after July 1 1930.)
6s '15 J-J $13,000 July 1 1935
(Subject to call after July 1 1930.)
BOND. DEBT Sept 30 1923 $30,000
Assessment debt 21,500
Assessed valuation 1922 312,000
Tax rate (per $1,000) 1922 $22.00
Population 1910, 417; 1920 629

WHITETAIL IRRIG. DIST.
6s J-J $114,500c 1933-1952
BONDS OUTST'G Oct 8 '23 $114,500

WIBAUX.
This town is in Wibaux County.
Water Bonds.
6s '15 F-A $27,000 Aug 1 1935
BOND. DT. (water) Nov 1 '23 $27,000
Assessment debt (add'l) 6,013
Floating debt (add'l) 9,516
Sinking fund 789
Assessed valuation 1919 3,300,000
Total tax rate (per $1,000) '23 $22.00
Population 1910, 487; 1920 611

WIBAUX COUNTY.
Wibaux is the county seat.
Funding Bonds.
5½s'15 J-J $38,000....July 1 1935
(Optional July 1 1925)
Special Relief Bonds.
6½s M-N $35,000.....1924-1925
Road Bonds.
6s '20 J-J $50,000....Jan '26-'45
(Redeemable on Jan. 1 or July 1 preceding maturity)
GEN. BD. DT. Nov 1 '23.. $138,000
Floating debt (add'l)..... 5,926
Total debt..... $143,936
Sinking fund..... 29,677
NET DEBT..... 114,259
Assessed val'n, real estate..2,053,065
Assessed val'n, personal.... 340,319
Other assessable property.. 418,254
Total assess. val. 1923 (20% to 40% act.)....2,811,638
State & Co tax rate (per $1,000) 1923.....$35 40
Population in 1920 (Census)...3,117
INT. on 6s of 1920 at the Liberty National Bank, N. Y.

WINNETT.
This town is in Fergus County.
Water Bonds.
6s '19 J-D $35,000c...Dec 1 1939
(Optional Dec. 1 1934.)
Sewer Bonds.
6s '21 s-an $17,000....Sept 1 1941
(Optional Sept 1 1936)
6s '22 ... 25,000....Dec 1 1942
(Optional Dec 1 1932)
BOND. DEBT Oct 8 '23.. $77,000
Assessment debt (add'l)... 102,000
Floating debt (add'l)..... 14,000
Water debt (incl.)..... 52,000
Total tax val. '23 (actual).. 215,577
Tax rate (per $1,000) 1923...$26.50
Population 1920.....316
INT. at Winnett, Mont., or at the the Mechanics & Metals National Bank, N. Y.

WOLF POINT.
This city is in Roosevelt County
Sewer Bonds (Tax-Free).
6s '18 J-J $25,000....Sept 1 1938
(Subject to call any time after Sept. 1 1928.)
Water-Works Extension Bonds.
6s '17 ... $17,000....Mar 1 1937
6s '18 J-J $9,000....Sept 1 193
(Optional Sept. 1 1928.)
6s '20 J-J 50,000....Apr 1 194
(Optional April 1 1930)
TOTAL DEBT Nov 26 '20..$51,000
Assess. val. 1920 (30% act.) 1,755,032
Tot. tax rate (per $1,000) 22..$80.125
Population in 1920.....2,098
INT. on sewer bonds payable at the National Bank of Commerce in New York City.

YELLOWSTONE COUNTY.
County seat is Billings. Incorporated in 1882. All bonds are tax-exempt. On March 1 1911 a portion of this county was taken to form the county of Musselshell, which reduced the assessed valuation of Yellowstone Co. about $3,000,000. Property owned by county, $479,670.

Bridge (*Red. beg. 10 yrs. fr. iss.*)
5s '15 J-J $77,000c....Jan 1 1935
(Optional in 1925.)
6s '19 J-J 75,000....Jan 1 1939
(Optional after 1924.)
6s '19 J-J 25,000....Jan 1 1939
(Optional after 1924.)
Special Relief Bonds.
5½s'20 F-A $62,000....Feb 1 1925
(Optional Feb 1 1922)
5½s'21 J-J 51,000....Jan 1 1926
(Optional $17,000 y'ly 1923-'25 incl.)
Highway Bonds.
5s '16 J-J $175,000c..July 1 1936
(Subject to call beg. July 1 1926.)
5½s'20 J-J 250,000.....1930-1940
(Optional in 1930.)
Funding Bonds.
5s '16 J-D $82,000....July 1 1929
(Optional after July 1 1927 on a 60-day notice)
5s '16 J-D 9,000....Dec 1 1929
(Optional in 1927.)
Refunding Bonds.
5½s ... $70,000.....
(Due serially in from 1 to 20 years)
Fairground Bonds.
6s '19 J-J $25,000.....1939
(Optional after 1929.)
TOT. BD. DT. June 30 '23..$831,000
Cash on hand..... 584,868
Assessed value 1923—
Real estate..... 15,568,307
Personal property..... 3,680,251
Total..... 19,248,558
State & County tax rate (per $1,000) 1923.....$30.40
Pop'n 1910 22,944; 1920.... 29,600
The county's debt is limited to 5% of the assessed valuation.
INT. on Funding 5s of 1916 at Kountze Bros., N. Y. C.; on 5½s of 1920 at Co. Treas. office; on 5½s of 1921 at Mechanics & Metals Nat. Bank, N. Y., and on all others at Amer. Exch. Nat. Bank, N. Y. City.

YELLOWSTONE CO. S. D. No. 2
P. O. Billings. All bonds are subject to call 10 years from their date
4½s'08 s-a $25,000.....1928
4½s'09 s-a 10,000.....1929
5s '12 s-a 67,000.....1932
5s '15 s-a 18,000.....1935
5s '16 s-a 12,000.....1936
5½s'17 s-a 17,000.....1937
4½s'17 ... 93,000....July 1 1937
5½s'18 ... 30,000....July 1 1938
School Bonds.
6s '20 M-S $100,000..Sept 1 '31-'40
(Each installment optional six months before maturity.)
6s '21 s-an 250,000..Mar 1 '32-'41
(Each installment optional 6 months before maturity.)
BOND. DEBT Oct 1920.. $419,000
Sinking fund..... 16,667
Ass'd val. '18 (est.).....11,000,000
School tax (per $1,000) 1917..$17.00
Population in 1920 (est.).....20,000

ZURICH IRRIG. DISTRICT.
A district in Blaine County.
6s '22 J-D {$140,000 ...1928-1941
{ 140,000 ...1942-1951
BOND. DEBT June 15 '23..$280,000
Assessed benefits 1922..... 450,000
District tax 1922 (per $1,000) 1.730
Population 1923 (est.)..... 1,200
INT. at County Treasurer's office.

State of Wyoming.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act of July 25 1868)..July 25 1868
Admitted as a State (Act of July 10 1890).....July 10 1890
Total area of State (square miles).....97,890
State Capital .....Cheyenne
Governor (term expires 1st Mon. Jan. '27).....W. B. Ross
Sec. of State (term ends 1st Mon. Jan. '27).....F. E. Lucas
Treasurer (term expires 1st Mon. Jan. '27)...John Snyder
Auditor (term ends 1st Mon. Jan. '27).....Vincent Carter
Attorney-General..... D. J. Howell

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January and sessions are limited to 40 days.

DEBT HISTORY.—All the necessary data respecting the State's debt will be found in the following statement:

LOANS— Name and Purpose.	—Interest— %	Payable.	—Principal— When Due.	Outstand.
Public Building Bonds.....c.	6	July 1	{July 1 1924-1928 $9,000 yearly.}	47,000
State Highway Bonds.....c.	5	M & S	{Sept. 1 1941 opt. Sept. 1 1931}	1,800,000
State Highway Bonds.....c.	4½	J & J	Opt. 10 yrs. aft. date	1,550,000

INTEREST on the public building bonds is payable at the Mechanics & Metals' National Bank, New York; on others at the State Treasurer's office.

TOTAL DEBT, ETC.—The total bonded debt on Sept. 30 1923 was $3,397,000. The floating debt, consisting of revenue bonds and notes, on that date amounted to $659,969. Trust funds on Sept. 30 1923 amounted to $46,568. The sinking fund on Sept. 30 1923 amounted to $32,072.

ASSESSED VALUATION.—The following statement shows the assessed valuation of property in Wyoming for the years indicated. For explanation concerning increase in 1909, see remarks immediately below regarding the creation of a new tax authority.

Years.	Valuation.	Years.	Valuation.	Years.	Valuation
1923.....	$439,532,152	1915.....	$210,485,264	1905.....	$48,826,940
1922.....	409,325,804	1914.....	203,740,037	1904.....	46,696,949
1921.....	438,150,424	1912.....	182,028,280	1902.....	43,348,356
1919.....	375,239,158	1910.....	188,578,367	1900.....	37,892,304
1918.....	298,000,000	1909.....	186,157,274	1895.....	29,838,939
1917.....	245,000,000	1908.....	67,580,051	1890.....	30,665,197
1916.....	227,618,087	1906.....	51,223,203	1880.....	11,857,344

TAX RATE.—The total State tax (per $1,000) in 1923 is $3.80.

CREATION OF A COMMISSIONER OF TAXATION.—The 1909 Legislature passed an Act (Chapter 66, Laws of 1909) creating the office of Commissioner of Taxation. This official is appointed by the Governor with the advice and consent of the Senate. The new Commissioner is given power and authority to exercise general supervision over the administration of all assessment and tax laws, over all county, town and city tax assessors and boards of equalization, levy and assessment, to the end that taxation of all property, real, personal and mixed, shall be made relatively just and uniform, and at its true and full cash market value. Assessors or boards failing to assess property in accordance with this new law do so under penalty of forfeiture and removal from office. Previously property in the State is understood to have been assessed at 33 1-3% of its actual value. V. 88, p. 956.

DEBT LIMITATION.—In Wyoming the provisions of the constitution with respect to debt contraction and limitation are all found in Article 16 of that instrument and prohibit the State from creating any indebtedness exceeding 1% of the assessed valuation except to suppress insurrection or to provide for the public defense. Counties, cities, towns or villages, &c., are limited to 2% of the assessed valuation. An additional indebtedness of not exceeding 4% is permitted in the cases of cities, towns or villages for the purpose of building sewers. Section 5 was amended in 1919 so as to permit school districts to create additional indebtedness of 4% for the purpose of enlargement of school buildings. Debts contracted for supplying water to cities or towns are not included in the limitations in this section. Neither the State nor any subdivision shall loan or give its credit or make donations to, or in aid of, any individual, association or corporation. An amendment adopted in 1916, adding Section 9 to the Article, gives the State authority to construct and improve roads, notwithstanding the prohibition of the State's engagement in internal improvements without the consent of two-thirds of the voters, contained in Section 6. We give the provisions in full below.

Section 1. *Limitation of State Debt.*—The State of Wyoming shall not, in any manner, create any indebtedness exceeding 1% on the assessed value of the taxable property in the State, as shown by the last general assessment for taxation, preceding; except to suppress insurrection or to provide for the public defense.

Sec. 2. *Creation of State Debt Restricted.*—No debt in excess of the taxes for the current year, shall in any manner be created in the State of Wyoming, unless the proposition to create such debt shall have been submitted to a vote of the people and by them approved; except to suppress insurrection or to provide for the public defense.

Sec. 3. *Limitation of County Debt.*—No county in the State of Wyoming shall in any manner create any indebtedness exceeding 2% on the assessed value of taxable property in such county, as shown by the last general assessment, preceding; provided, however, that any county, city, town, village or other sub-division thereof in the State of Wyoming, may bond its public debt existing at the time of the adoption of this constitution, in any sum not exceeding 4% on the assessed value of the taxable property in such county, city, town, village or other sub-division, as shown by the last general assessment for taxation.

Sec. 4. *Creation of Municipal Debt Restricted.*—No debt in excess of the taxes for the current year shall, in any manner, be created by any county or sub-division thereof, or any city, town or village, or any sub-division thereof in the State of Wyoming, unless the proposition to create such debt shall have been submitted to a vote of the people thereof and by them approved.

Sec. 5. *Limitation of Municipal Debt.*—No city, town or village, or any subdivision thereof, or any sub-division of any county of the State of Wyoming, shall, in any manner, create any indebtedness exceeding 2% on the assessed value of the taxable property therein; provided, however, that any city, town or village, may be authorized to create an additional indebtedness, not exceeding 4% on the assessed value of the taxable property therein as shown by the last preceding general assessment, for the purpose of building sewerage therein; and provided further, that any school district may be authorized to create an additional indebtedness, not exceeding 4% on the assessed value of the taxable property therein as shown by the last preceding general assessment, for the purpose of the erection or enlargement of school buildings therein; debts contracted for supplying water to such city or town are excepted from the operation of this section.

Sec. 6. *Donations Prohibited.*—Neither the State nor any county, city, township, town, school district or any other political sub-division, shall loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation. The State shall not engage in any work of internal improvement unless authorized by a two-thirds vote of the people.

Sec. 8. *Indebtedness Must Have Certificate Endorsed Thereon.*—No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of State that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political sub-division, shall be valid unless the same shall have endorsed thereon a certificate signed by the County Auditor or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

Sec. 9. The provision of Section 6 of Article 16 of this Constitution prohibiting the State from engaging in any work of internal improvement unless authorized by a two-thirds vote of the people, shall not apply to or affect the construction or improvement of public roads and highways, but the Legislature shall have power to provide for the construction and improvement of public roads and highways in whole or in part by the State, either directly or by extending aid to counties; and, notwithstanding said inhibition as to works of internal improvement, whenever grants of land or other property shall have been made to the State, especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in the aid of their completion.

SALE OF BONDS.—Legislation provides that no bonds of cities, towns, counties or school districts may be sold at less than par. Irrigation and drainage district bonds may not be sold at less than 90.

EXEMPTION FROM TAXATION.—The Legislature of 1905 passed an Act (Sec. 2755, Compiled Statutes 1920) exempting municipal bonds from taxation provided certain conditions are complied with. The Act follows:
Be It Enacted, &c.: "That coupon or registered interest-bearing bonds of the State of Wyoming, or any county, school district or municipality of the State of Wyoming, shall be exempt from taxation when owned by actual residents of the State, provided that the owner or owners of such securities shall list the same annually on their assessment schedule, describing such bonds and the amount thereof, and shall mark opposite thereto on such schedule 'exempt.'"

MORTGAGES EXEMPT FROM TAXATION.—An Act of the Legislature approved Feb. 21 1911 (Chapter 72) exempts from taxation all mortgages upon property within the State, whether real or chattel, together with the indebtedness thereby accrued, provided that the mortgaged property, whether real or personal, shall be taxed at its true value in money. V. 93, p. 1054.

SAVINGS BANK AND LOAN AND TRUST COMPANY INVESTMENTS—DEPOSITS—INVESTMENTS.—Savings associations in the State of Wyoming are permitted to invest their deposits as prescribed in Section 5162 of the Banking Laws of that State, revision of 1921, which reads as follows:

Sec. 5162. *Deposits—Investments.*—The board of directors of such saving association may invest 80% of the deposits made with them, in the bonds of this State, or in the bonds of the United States, or in the bonds of any city, county, town or school district in the State legally authorized to issue said bonds, or loan the same upon notes or bonds secured by mortgage or trust deed upon unencumbered real estate or chattels worth at least double the amount loaned; and from the remainder of said deposits, temporary deposits may be made by said board, in any national bank, or in any of the banks of this State, which may be incorporated under the general banking laws; such deposits not to exceed $25,000 in any one bank, or they may keep the whole or any part of the said remainder to meet the current payments of such bank and which may be kept by them on deposit, interest or otherwise, or in such suitable form as the directors may direct. Each

savings bank shall at all times hold either in its own keeping or on deposit (subject to call), with some national bank, or with other banks organized under general laws, at least 10% of the savings deposit of such bank or association, and no part of the capital, deposits, investments or loans shall be divided among the shareholders until all the depositors shall be paid in full, and the stock of any savings bank shall not be taken as collateral security for any loan made by the bank issuing the stock.

POPULATION OF STATE.—

1920	194,402	1900	92,531	1880	20,789
1910	145,965	1890	62,555	1870	9,118

In 1870-1880 increase was 11,671, or 128%; in 1880-1890, 39,916, or 192.01%; in 1890-1900, 29,976, or 47.9%; in 1900-1910 it was 53,434, or 57.7%, and 1910-1920 it was 4,8437, or 32.2%.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WYOMING.

ALBANY COUNTY.

Laramie is the county seat.

Road Construction Bonds.

6s '21 J-J $25,000c...July 1 1941
(Optional July 1 1931.)
-s --- 25,000
6s --- 50,000
BOND. DEBT Nov 17 '23 $100,000
Assessed value 1923 26,579,401
State & Co. tax (per $1,000) '22 $9.38
Population in 1920 (Census) 9,283

BASIN.

This town is in Big Horn County.

Water Bonds.

6s '04 --- $12,000c...Oct 1 1934
6s '07 --- 18,000c...Apr 1 1937
6s '09 --- 10,000c...Apr 1 1939
6s '10 --- 25,000c...Jan 1 1940
6s '11 --- 65,000c...May 1 1941
(Subject to call beg. May 1 1926)
6s '22 --- 40,000c
Refunding Bonds.
6s '15 --- $14,000 1935
-s --- 60,000
Sewer Bonds.
6s '09 --- $10,000...Apr 1 1939
Electric Light Bonds
6s '11 M-N$10,000c...May 1 1941
(Subject to call beg. May 1 1926)
6s '22 --- 20,000c
BOND. DEBT Oct 8 '23 $240,000
Sinking funds 38,460
Assessed valuation 1923 1,125,945
Total tax (per $1,000) 1923 $46 53
Population 1910, 763; 1920, 1,088.
INT. in N. Y. at Nat. Bank of Commerce and Nat. City Bank.

BIG HORN COUNTY.

Basin is the county seat.

Court-House & Jail Bonds.

4½s'17 J-J $60,000c...Jan 1 1937
(Subject to call after Jan 1 1927)
TOTAL DEBT Oct 1921 $110.300
Assess. val. '22 (70% act.) 16.737,935
Total tax rate (per $1,000) '22 $12.57
Population in 1920 12,105
INT. at Co. Treas. office or E. H. Rollins & Sons, N. Y. City, and on 5½s of 1919 at the office of the County Treasurer or at the Chase Nat. Bk., N. Y., at option of holder.

BIG HORN COUNTY S. D. NO. 3.

P. O. Lovell.

Funding Bonds.

6s '21 --- $10,500
School Bonds.
6s '21 --- $79,800
BONDED DEBT (?)

BIG HORN CO. S. D. NO. 17.

P. O. Basin.

School Building Bonds.

6s '22 M-N$40,000...May 1 1947
(Optional May 1 1937.)
BOND. DEBT Oct 11 '23 $70,000
Floating debt (additional) 1,000
Sinking fund 5,000
Assessed value 1923 2,300,000
Sch. tax rate (per $1,000) '23 $13.50
Population (est.) 1,250
INT. at County Treasurer's office or Kountze Bros., N. Y.

BUFFALO.

This city is in Johnson County. Incorporated Mch. 3 1884.

Sewer Bonds (*Red. beg. in* 1920).

6s '10 J-J $50,000c...Sept 15 1930
Ref. Bds. (*Red. beg.* Apr. 1 1926).
5s '16 A. O. $28,000 Apr. 1...1936
5½s'23 --- 48,000...Apr 1 '34-'53
(Due in 30 years; opt. in 10 years.)
BOND. DEBT Oct 8 1923 $76 000
Water debt (included) 28,000
Sinking fund 3,806
Assessed val. real estate 1,034,068
Assessed val. personal 377,036
Tot.ass'd val.'23(100%act.) 1,411,104
Total tax (per $1,000) 1923 $29.74
Population 1910, 1,368; 1920, 1,772
INT. at U. S. National Co., Denver, and Kountze Bros., N. Y. City.

BYRON DRAINAGE DISTRICT

This district (P. O. Byron) is in Big Horn County.

6s '19 J-J $51,100...Jan. 1 '24-'37
3,900...Jan 1 1938
BOND. DEBT Oct 1923 $75,000
Floating debt (additional) 1,100
TOTAL DEBT 76,100
Ass'd val. '23 (70% act.), est. 300,000
Tax rate (per $1,000) 1923 $10.00
Assessed value 292,596
Population 1920 (est.) 500

CARBON COUNTY.

Rawlins is the county seat.

Hospital Bonds.

6s '20 A-O $100,000...Apr 1 1940
(Redeemable 1-10 annually beginning with the year 1930.)
BOND. DEBT Sept 1 '23 $100,000
Floating debt (add'l) 80.000
TOTAL DEBT 180,000
Assessed val., real estate 11,078,137
Assessed val., personal 18,162,971
Other assess. property 417,043
Total assess. value 1923(*) 29,658,151
State & co. tax rate (per $1,000), 1923 $10.40
Population in 1920 9,525

Note.—(*) Of total $29,658,151, $307,000 holdings of ex-service men is exempt from taxes. However, an appropriation is made by Legislature, which reimburses county and towns, for levies which would apply on these items.
INT. at New York.

CARBON CO. SCH. DIST. NO. 3

P. O. Rawlins.

Building Bonds.

5s '16 Jan $40,000...Dec 31 1941
(Subject to call after 1931.)
GEN. BD. DT. Oct 20 '23 $40,000
Total assessed value 1923 (abt. 75% act.) 1,488,065
School tax rate (per $1,000) '23 $9.72
Population 1923 (est.) 6,000

CASPER.

This city is in Natrona County. Incorp. as a town June 1889; as a first class city Jan. 1917.

Sewerage Bonds.

5s '95 --- $4.000 1925
(Optional after 1905.)
5s '14 --- $15,000 1934
(Optional 1925.)
5s '10 --- $20.000 1930
(Optional after 1920.)
5s '17 J-J $140,000c...July 1 1937
(Subject to call after July 1 1927)
5s '19 M-N$60,000c...Apr 30 1939
(Optional Apr. 30 192s.)
6s '21 s-a $150,000...Feb 1 1941
(Optional 1931.)
5s '23 s-a $75,000...Nov 1 1943
(Optional Nov 1 1933.)
Refunding Bonds.
5s '17 --- $20,000 1947
(Optional 1927.)
Water-Works Bonds.
5s '14 --- $75.000 1944
(Optional 1929.)
5s '10 --- $25,000 1940
(Optional after 1925.)
5s '17 J-J $75,000c...July 1 1947
(Subject to call after July 1 1932)
5s '19 M-N$260,000...Apr 30 1949
(Optional Apr. 30 1934.)
6s '21 s-a $500,000...Feb 1 1951
(Optional 1936.)
5s '23 --- 100,000...Nov 1 1953
(Optional Nov. 1 1938.)
Fire Department Bonds.
5s '18 --- $59,000 1948
(Subject to call 1933.)
5s '18 M-N$49,000c...Apr 30 1949
(Optional Apr. 30 1929.)
6s '21 s-a $110,000...Feb 1 1951
(Optional 1931.)
Cemetery Bonds.
6s '21 s-a $25,000...Feb 1 1951
(Optional 1931.)
Drainage Bonds.
6s '21 s-a $50,000...Feb 1 1941
(Optional 1931.)
BOND. DEBT Nov 1923 $1,637,000
Water debt (included) 935.000
Ass'd val. '23(abt.70%act) 27,939,547
Total tax rate (per $1,000) '22 $30.00
Population 1910, 2,639; 1920, 11,447
INT. payable at City Treasurer's office or in New York City.

CHEYENNE.

Cheyenne is in Laramie Co. Inc. 1869. Commission government adopted June 24 1913. Population 1910, 11,320; 1920, 13,829.

General Refunding Bonds.

½s'16 A-O $98,000...Apr 1 1936
(Subject to call after Apr 1 1926)
Refunding Water Bonds
4½s'17 J-J $85,000...Jan 1 1937
(Subject to call after Jan 1 1927)
4½s'16 A-O $132,000...Apr 1 1936
(Subject to call after Apr 1 1926)
Water Extension Bonds.
5s '09 May$250,000c...May 1 1939
(Subject to call after May 1 1924.)
5s '10 Apr$250,000c...Apr 1 1940
(Subject to call after April 1 1925.)
6s '21 J-D 500,000...June 1 1941
(Subject to call June 1 1931.)
BOND. DT Oct 1923 $1,315,000
Assess. val. 1922 (75% act.)—
Real 11,955,641
Personal 3,834,735
Total 14,790,376
Tax rate (per $1,000) 1922 $33.32
Total tax rate 1922 $41.63
INT. on refunding water bonds of 1916 and 1917 and general refunding bonds at E. H. Rollins & Sons, N. Y. and on water-extension bonds, at National Bank of Commerce, N. Y.

CHEYENNE SCH. DIST. NO. 1.

Refunding Bonds.

4s J-D $13,000c...June 10 1935
(Subject to call June 10 1915.)
Building Bonds.
5s '19 J-J $180,000...Dec 15 1944
(Optional Dec 15 1934)
6s '21 --- $365,000 ...June 1 1945
(Optional in 10 years.)
5s '23 --- 115,000
(Due $15,000 July 1 1926 and $10,000 yearly thereafter.)
BOND. DEBT Oct 6 '23 $673.000
Sinking fund 33,000
Assess. val. '23 (70% act.) 17,990,784
Total tax rate (per $1,000) '23 $14.10
Population in 1922 (est.) 16,000
INT. payable at State Capitol, all of the bonds being held by the State

CONVERSE COUNTY.

Douglas is the county seat.

Court-House and Jail Bonds.

5½s'15 A-O $40,000...Apr 1 1935
(Subject to call after April 1 1925.)
BOND. DEBT Oct. 31 '23 $40,000
Certificate debt (add'l) 107,400
TOTAL DEBT 147,400
Sinking fund 8,310
Tot. assess. val. '23 (act.) 17,966,458
State & co. tax (per $1,000) '23 $12.70
Population in 1920 6,871

CONVERSE CO. HIGH SCH. D.

BOND. DEBT Nov 1 '20 $45.000
Sinking fund 2,000
Assessed valuation 1919 9,055,559
State & Co tax (per $1.000) '19 $9.11
Population 1918 (est.) 3,000

CONVERSE COUNTY S. D. NO. 15

P. O. Glenrock.

School Building Bonds.

6s '20 J-J $35,000...July 1 1940
(Optional July 1 1930.)
6s '23 Jan 1 *45,000...June 1 1943
(Optional June 1 1933.)
BOND. DEBT June 1923 $202,000
Assessed value 1922 5,826,608
Population 2,250
* INT. at County Treas. or at the National Bank of Commerce, N. Y.

CONVERSE CO. S. D. NO. 17.

-s '00 --- $15,000...Aug 1 1945
(Optional Aug. 1 1930.)
6s '19 --- $80,000...July 1 1944
(Optional July 1 1929.)
BOND. DEBT Dec 1921 $118,000
Assessed valuation 1921 5,900,000

COWLEY.

This town is in Big Horn County

Water Bonds.

6s '12 Jan $25,000c
6s --- 13,000
BD. DEBT Sept 30 1922 $35,000
Tot. assess. val. '22 (40% act.) 183,155
Total tax rate (per $1,000) '22 $57.67
Population in 1910, 574; 1920, 687

CROOK CO. HIGH SCH. DIST.

School Building Ponds.

6s '22 ann $50,000 1947
(Optional 1937.)
BOND. DEBT May 1922 $50,000
Assessed value 1,692,415

DOUGLAS.

This town is in Converse County. Incotp. Oct. 1 1887. Population 1910, 2,246; 1920, 2,294.

Water Bonds.

6s '21 --- $85,000...Jan 1 1951
(Optional Jan. 1 1936.)
5½s'23 --- 250,000...Sept 1 1953
(Optional Sept. 1 1938.)
Refunding Bonds.
5½s'18 --- $30,000...Sept 1 1948
(Optional Sept. 1 1928.)
5s '09 --- 5,000...Oct 1 1939
(Optional Oct. 1 1919.)
Refunding Water Bonds.
6s '21 --- $22,000...May 1 1951
(Optional May 1 1931.)
5s '22 --- 39,500...Dec 30 1952
(Optional Dec. 30 1922.)
Sewer Bonds.
6s '21 J-J $5,000...Oct 1 1941
(Optional Oct 1 1931)
Fire Department Bonds.
5½s'15 J-J $15,000c...July 1 1945
(Subject to call begin. July 1 1925.)
BOND. DEBT Oct 14 '23 $451,500
Water debt (incl.) 415,500
Sinking fund 7,000
Assessed val. 1923 (about 60% actual) 1,986,940
Total tax rate (per $1,000) $43.70
INT. at Town Treasurer's office.

EVANSTON.

This town is in Uinta County. Incorporated June 23 1888.

City-Hall Bonds.

5s '15 s-a $16,000...Aug 1 1945
(Subject to call after Aug. 1 1925.)
Water Bonds.
6s '21 M-S $290,000...Feb 1 1951
(Optional Feb. 1 1936.)
BD. DEBT June 1 1923 $306,000
Water debt (incl.) 290,000
Cash on hand 45,393
Assessed valuation 1923 2,381,155
Total tax rate (per $1,000) '22 $41.71
Population 1910, 2,583; 1920, 3,479
INTEREST is payable at New York City or Evanston.
TAX FREE.—All bonds issued by this town are tax-exempt.

FREMONT COUNTY S. D. NO. 25.

P. O. Riverton.

Building Bonds.

5s '10 --- $5,600...May 1 1935
(Optional May 1 1915.)
5s '16 --- $9,500...June 1 1931
(Optional June 1 1921.)
6s '20 --- $45,000...Aug 15 1945
(Optional Aug. 15 1925.)
6s '21 --- $18,000...Jan 1 1946
(Optional Jan. 1 1926.)
6s '21 --- $50,000...July 1 1946
(Optional July 1 1936.)
6s --- $50,000...July 1 1946
(Optional July 1 1931.)
BOND. DEBT Oct. 6 '23 $126,700
Assessed value 1922 (act.) 3,495,436
Sch. tax rate (per $1,000) '22 $10.30

GILLETTE.

This town is in Campbell County.

Sewerage-System Bonds.

6s '16 J-J $16,000...July 10 1936
(Subject to call after July 10 1926.)
-s --- $20,000
Water Bonds.
-s --- $25,000
BOND. DEBT Nov 18 '20 $36,000
Assessed valuation 1922 1,175,186
Total tax rate (per $1,000) '22 $35.57
Population in 1910, 448; 1920, 1,157

GLENROCK.

This town in in Converse County.

Sewerage Bonds.

6s '17 Mar $4,500...Mar 5 1937
(Subject to call after Mar 5 1927)

Water-Works Bonds.

6s '13 --- $8,000...Mar 1933
(Subject to call after Mar. 1923.)
6s '18 --- $40,000...Feb 18 1948
(Subject to call after Feb. 18 '23.)
6s '17 Mar $17,500...Mar 5 1947
(Subject to call after Mar 5 1932)
6s '22 --- $32,000...Oct 1 1952
(Optional Oct. 1 1937.)
Electric-Light Bonds.
6s '17 Mar $2,000...Mar 5 1937
(Subject to call after Mar 5 1932)
BOND. DEBT Nov. 22 '23 $104,000
Floating debt 3,328
Tot.ass'd val.'23(50%act.) 627,689
Total tax rate (per $1,000) '23 $49.20
Population in 1920 1,003

GREYBULL.

This town is in Big Horn County.

6s '16 J-J $12,000...Apr 1 1936
(Subject to call after April 1 1926.)
Water-Works Bonds.
5½s'19 --- $15,500...Aug 1 1949
5½s'19 --- 30,000...Aug 1 1949
(Optional Aug. 1 1934.)
Sewer Bonds.
6s '22 J-J $70,000...Jan 1 1952
(Optional Jan. 1 1937.)
BOND. DEBT Dec 1 '23 $162,000
Assess. debt (add'l) 63,500
Sinking fund 15,375
Ass'd value 1923(3-5 act.) 2,250,000
Total tax rate (per $1,000) '22 $38.77
Population in 1910, 258; 1920, 2,692

HOT SPRINGS CO. HIGH S. D.

P. O. Thermopolis.

School-Building Bonds.

6s --- $100,000
BOND. DEBT Nov. 19 '23 $150,000
Tot.assess.val.'23(abt.act.) 9,001,486
Tax rate (per $1,000) 1923 $4.00

HUDSON.

This town is in Fremont County

Water Works Bonds.

6s '17 F-A $30,000...Feb 23 1947
(Subject to call after Feb 23 1932)
TOTAL DEBT D c 18 1923 $30.000
Total assessed value 1923 270.000
Total tax rate (per $1,000) '22 $30.92
Population in 1910, 319; 1920, 977

JOHNSON COUNTY.

Buffalo is the county seat.

Highway Bonds.

5s '21 s-a $58,000c...Aug 1 1941
(Optional Aug. 1 1931.)
Funding Bonds.
5s '21 s-a $42,000c Aug 1 '31-'40
(Optional after 5 years.)
BOND. DEBT Oct 6 '23 $100,000
Assess. value 1923 (actual) 9,686,957
State&Co.tax (per $1,000) '23 $12.71
Population 1920 (Census) 4,719

KEMMERER SCH. DIST. NO. 1.

P. O. Kemmerer.

School Building Bonds.

6s '20 s-a $6,000...May 1 1925
60,000...May 1 '26-'37
BOND. DEBT Dec 8 1922 $91,000
INT. at Kemmerer or at the office of the State Treasurer.

LANDER.

This town is county seat of Fremont County. Incorporated in 1890

Water Bonds.

5s '10 Jan *$25,000c...Jan 1 1940
(Subject to call after Jan 1 1925.)
Refunding Bonds.
5s '17 --- $75.000 1945
BOND. DEBT Oct 1923 $100,000
Tot.ass'd val.'23(abt.act.) 2,320,330
City tax (per $1,000) 1923 $9.80
Population 1910, 1,812; 1920, 2,133
* INT. at Stockgrowers' State Bk.

LARAMIE.

The city of Laramie is situated in Albany Co. Inc. Dec. 16 1868.

Funding Bds. (*red. beg. in* 1905).

5s '11 J-J $12,000r...Sept 1 1931
(Subject to call after Sept 1 1921.)
Water Bonds.
4½s'17 --- $60,000 1947
(Subject to call 1932.)
5s '15 M-N 55,000...May 1 1945
(Subject to call begin. May 1 1930.)
6s '21 J-D$119,500...June 1 1951
(Optional June 1 1936.)
Sewer Bonds.
6s '21 J-D$130.000...June 1 1941
(Optional 1931.)
5s '23 --- 100,000...July 1 1943
(Optional July 1 1933)
5s '23 --- 112,000 1943
(Optional 1923)
BOND. DT. Nov 1922 $146,500
Assess. val. '22 (50% act.) 8,409,954
Total tax (per $1,000) 1922 $29.52
Population 1910, 8,237; 1920, 6,301
INT. on bonds marked ($) at First Nat. Bank, Laramie; on others at Hanover Nat. Bank, N. Y. City, or in Laramie.

LARAMIE COUNTY.

County seat is Cheyenne. Organized Dec. 13 1869. Population 1915, 14,631; 1920, 20,699.

4½s --- $233,000

Hospital Bonds.

5s --- $75.000
GEN. DEBT Sept 28 '22 $251,000
Floating debt (add'l) 10,000
TOTAL DEBT 261,000
Sinking fund 2,500
NET DEBT 258,500
Assessed val., real estate 19,104,248
Assessed val., personal 6,165,656
Other assessable property 8,892,465
Tot.ass'dval.'22(65%act.) 33,654,499
State&Co.tax(per$1,000)'22 $10.01
INT. at Union Tr. Co., N. Y.

LARAMIE VALLEY IRR. DIST.

This district (P. O. Bosler) in in Albany Co. District in default. V. 95, p. 1420.

Irrigation Bonds.

6s '08 J-D$324,600c...Oct 1 '23-'28
(For maturity see V. 88, p. 64.)

LARAMIE SCHOOL DIST. NO. 1.
This district is in Albany County.
School House Bonds.
5s '19 J-J $20,000...July 1 1939
(Optional July 1 1929.)
High-School Building Bonds.
5s s-a $45,000c...July 1 1930
(Subject to call July 1 1920.)
5s ... 40,000...
BOND. DEBT Nov 17 '23 $105,000
Assessed val. 1923 (about 70% actual)...13,070,418
Sch. tax rate (per $1,000) '23...$8.25
Population in 1923 (est.)...9,000
INT. is payable in New York.

LINCOLN COUNTY.
Kemmerer is the County seat.
Funding Bonds.
5s ... $85,000 ...serially
BOND. DEBT June 30 1923...(?)
Certificate debt... $119,567
Assessed val., real... 8,848,125
Assess. val., personal...14,378,732
Tot. assess. val'n 1922...23,226,857
St.& Co.tax rate(per $1,000)'22 $9.70
Population 1920, 12,487.

LINCOLN COUNTY S. D. NO. 5.
P. O. Cokeville.
School Bonds.
6s '22 Feb $65,000...Feb 1 '25-'37
BOND. DEBT Oct 8 1923.. $69,000
Sinking fund... 3,800
Assessed value 1922...3,400,000
Tax rate (per $1,000) 1923...$8.00
INT. at the County Treas. office.

LOVELL.
This town is in Big Horn County.
Water Bonds.
6s '20 ... $50,000...Oct 1 1950
(Optional Oct 1 1935)
6s '20 ... $6,000...Oct 1 1950
(Optional Oct 1 1935)
BOND. DEBT Nov 25 '22..$146,000
Floating debt... 10,498
Assessed val. '22 (2-3 act.)..1,010,039
Total tax (per $1,000) 1922...$43.07
Population in 1910, 699; 1920, 1,686

LUSK.
This city is in Niobrara County.
Water Extension Bonds.
6s '20 J-J $75,000...June 1 1950
(Optional June 1 1935.)
BOND. DEBT Nov 25 '22.. $339,000
Sinking fund... 6,788
Assessed value 1922...1,675,906
Tot. tax rate (per $1,000) '22..$29.36
Population in 1910, 414; 1920, 2,092
INT. payable at Lusk or N. Y.

LYMAN.
This city is in Uinta County.
Water Works & Electric Light.
6s ... $45,000...1949
(Optional after 1934.)
BOND. DEBT Nov 21 '23...$45,000
Assessed value 1922... 134 519
Total tax rate (per $1,000) '23..$48.00
Population in 1920...577

MANVILLE.
This town is in Niobrara County.
Sewerage Bonds.
6s '18 ... $17,000...July 1 1948
(Subject to call July 1 1933.)
Water Bonds.
-s ... $20,000...
6s '20 A-O 25,000...Apr 1 1950
(Optional 1935)
6s ... $37,500...
Water Extension Bonds.
6s '18 ... $20,000...July 1 1948
(Subject to call July 1 1933.)
GEN. BD. DT. Apr 1920... $82,000
Water debt... 65,000
Total assessed val. 1922... 622,724
Total tax (per $1,000) 1922...$44.07
Population in 1920...584
INT. payable at Kountze Bros., New York City.

MILLS.
This place is in Natrona County.
Water Bonds.
6s '22 s-a $70,000...June 2 1952
(Optional June 2 1937.)
BOND. DEBT Nov 6 1923...$70,000
Assessed value 1923...375,000
Total tax (per $1,000) 1923...$22.80
INT. payable at Mills or at the office of the Morris Bros. Corp., Portland.

NATRONA CO. HIGH SCH. D.
5s '23 ... 500,000 ...1924-1943
BOND. DEBT Oct 24 '23 $532,000
Assess. val. '23 (75% act.)..9,209,103
Tax rate (per $1,000) 1923...$3.13
Population, 1923...45,000

NATRONA CO. SCH. DIS. NO. 1
P. O. Casper.
6s '20 J-J $134,000 ...1924-1941
6s '21 J-J 180,000 ...1924-1941
Building Bonds.
5s '14 ... $29,750...$1,750 y'ly
5s '17 J-J 25,000...July 1 '24-'28
TOTAL DEBT Oct 24 '23 $676 250
Ass'd val. '23 (74% act.)..63 323 753
Sch. tax rate (per $1,000) '23...$7.07
Population in 1923...40,000

NEW CASTLE.
This city is in Weston County.
Water Bonds
6s '18 s-a $200,000...1948
(Subject to call after 1933.)
6s '22 ... $35,000...June 1 1952
(Optional June 1 1937.)
TOT. BD. DT. June 1922..$229,000
Assessed value 1922...1,007,294
Total tax rate (per $1,000) '22 $35.47
Population in 1910, 975; 1920, 1,003

NIOBRARA COUNTY.
Lusk is the county seat.
Court-House Bonds.
-s '19 F-A $60,000...Feb 1 1939
(Optional Feb. 1 1929.)
BOND. DEBT Nov 24 '20 $60,000
Tot.ass'd val.'22(2-3 act.) 11,331,858
Tax rate (per $1,000) 1922...$12.57
Population in 1920...6,321
Payable at Kountze Bros., N. Y.

NIOBRARA CO. S. D. NO. 1.
BOND. DEBT June 1 '23.. $47,000
Ass'd val. 1923 (¾ actual)..2,500,000
Sch. tax rate (per $1,000) '23...$7.00
Population 1923 (estimated)...3,500

PARK COUNTY S. D. NO. 6.
P. O. Cody.
School-Building Bonds.
6s '21 ... $90,000c...June 1 1946
(Optional June 1 1931.)
BOND. DEBT Nov 1 '23.. $90,000
Assessed value, real estate..1,175,515
Assessed value, personal... 761,601
Total assessed value 1922..1,937,116
School tax rate(per$1,000) '23..$13.10
INTEREST payable in Cody.

PINE BLUFFS.
This town is in Laramie County.
Water-Works Bonds.
6s '19 ... $40,000...July 1 1949
(Optional July 1 1934.)
BONDED DEBT... (?)
Assessed valuation 1922...$573,180
Total tax rate (per $1,000) '22 $33.82
Population in 1910, 246; in 1920, 618

PLATTE COUNTY.
Wheatland is the county seat.
Court-House & Jail Bonds.
4½s'17 J-J $50,000...Jan 1 1937
(Subject to call after Jan 1 1927)
GEN. BD. DT. Oct 1 '23.. $50,000
Floating debt (add'l)... 81,000
TOTAL DEBT... 131,000
Tot. ass'd val.'23(¾ act.) 14,766,813
State&Co.tax(per $1,000) '23..$15.86
Population in 1920...7,42
INT. at Kountze Bros., N. Y. C.

POWELL.
This town is in Park County.
Water-Works Bonds.
6s '15 M-N$61,500...May 1 1945
(Subject to call after May 1 1930.)
6s ... 10,000...
6s ... 5,000...
(Due in 30 years, opt. 15 years.)
Electric Bonds.
6s ... $17,000...
BOND. DEBT Oct 11 '23.. $93,500
Floating debt... 5,000
TOTAL DEBT... 98,500
Water debt (incl.)... 76,500
Sinking fund (Water... 1,600
(General... 400
Assessed val. '23 (¾ act.)... 966,330
City tax rate (per $1,000) '23..$16.50
Total tax (per $1,000) 1922...$41.57
Population in 1920... 2,463

RAWLINS.
This city is in Carbon County.
Water Bonds.
-s '12 ... $23,000...
-s '19 ... 30,000...
6s ... 20,000...
5½s'22 J-J 490,000...Dec 1 1952
(Optional after 15 years)
Sewer Bonds.
6s g '21 J-J $45,000...Aug 1 1941
(Optional Aug. 1 1931.
BOND. DEBT Nov 17 '23.. $588,000
Water debt (incl.)... 543,000
Assess. val. '23 (65% act.)..4,835,734
Tot. tax (per $1,000) '23...$37.64
Population 1910, 4.256; 1920, 3,969

RIVERTON.
This town is in Fremont County.
General Bonds.
(Optional after 15 years.)
6s '10 M-S $25,000c...1940
6s '11 J-J 15,000c...1941
Sewer Bonds.
6s '16 M-S $13,500...1936
(Optional after 10 years.)
Water Bonds.
6s '22 ... $25,000...1952
(Optional 1937.)
Fire-Hall Bonds.
6s '18 ... $6,500c...1948
(Subject to call 1928.)
Water-Extension Bonds.
6s '18 ... $23,500c...1948
(Subject to call 1933.)
6s '16 J-J $10,000c...1946
(Optional after 15 years.)
6s '16 M-S $15,000c...1946
(Optional after 15 years.)
BOND. DEBT Oct 6 1923..$133,500
Floating debt... 5,000
Water debt (incl.)... 73,500
Assess. val. '23 (50% act.) ..1,502,873
City tax rate (per $1,000) '23..$15.00
Total tax (per $1,000) 1922...$34.12
Population in 1910, 483; 1920, 2,003
INT. payable at the Nat. Bank of Commerce, New York City, N. Y

RIVERTON DRAINAGE DIST.
This district (P. O. Riverton) is in Fremont County.
6s '21 J-J $150,000c..July 1 '26-'37
BOND. DEBT Nov 17 '23.. $150,000
Assessed val. '23 (66% act.) 750,000
District tax (per acre)...$1.75
Population, 1923...2,100
INT. at County Treasurer's office or at Nat. Bank of Commerce, N. Y.

ROCK RIVER.
This place is in Albany County
6s '23 J-J $14,000...July 1 1953
(Optional July 1 1938.)
Water Bonds.
6s ... $10,000...1942
(Optional 1934.)
Sewer Bonds.
6s ... $7,000...1951
(Optional 1936.)
BOND. DEBT Oct 1923...$55,000
Assessed value 1922... $525,035
Total tax rate (per $1,000) '22..$30.04
Population in 1910, 123; 1920, 281

SHERIDAN.
This city is in Sheridan County Incorp. as a city Sept. 1 1907 Commission government adopted on Aug. 1 1911. Population 1910, 8,408; 1920, 9,175.
Refunding Sewer Bonds.
4½s'17 M-S $38,000...1937
(Subject to call after 1927)
Water (*Red. aft. 10 yrs. fr. issue.*)
5s '06 Jan $20,000c..Sept 15 1926
5s '08 Jan 250,000c...July 1 1938
4½s'16 M-S 105,000c...Mar 1 1946
Sewer (*Red. aft. 10 yrs. fr. issue.*)
5s '14 ... $50,000c...Oct 1 1934
Funding Bonds.
6s '22 M-S $120,000..Mar 15 1952
(Optional March 15 1932.)
6s '23 J-D15 24,000...Dec 15 1953
(Optional Dec 15 1933)
GEN. BD. DT. July 1923 $583,000
Water debt (incl.)... 375,000
Assess. debt (add'l)... 164,673
Sinking fund... 8,000
Assess. val. '22 (abt. act.) 9,625,879
Total tax (per $1,000) '22...$36.00
INT. on water, funding and balance of sewer bonds at Chemical Nat. Bank, N. Y.

SHERIDAN COUNTY.
Sheridan is the county seat. Bonds are tax-free. Pop'n '15, 15,429.
Court House Bonds.
5s '04 J-J $36,000c...July 1 1924
Highway Bonds.
6s '21 ... $300,000...July 1 194'
(Optional after 1931)
Refunding Bonds.
5s '23 s-a $24,000..Mar 1 '28-'43
BOND. DEBT Oct 9 '23.. $324,000
Floating debt (add'l)... 40,647
Assess. val. real estate...16,782,403
Assess. val. personal... 4,831,200
Other assess. property... 931,981
Total assessed val. 1923 (abt. 66% actual)...22,545,584
State&Co.tax(per$1,000)'23.. $11.84
Population in 1920...18,182
INT. on bonds of 1923 at County Treasurer's office or at Kountze Bros., N. Y.; on others at Chemical Nat. Bank, N. Y.

SHERIDAN COUNTY S. D. NO. 7.
5s '08 J-J $9,000c...Jan 1 '24-'32
6s '21 M-N 150,000..May 1 '26-'45
Building Bonds.
5s '10 J-J $55,000c..Jan 1 '24-'34
5s '16 J-J 36,000c..Jan 10 '24-'41
5s '19 J-J 50,000...Jan 1 '34-'43
BOND. DEBT Nov 1922..$308,500
Assessed valuation 1922...11,378,711
Tax rate (per $1,000) 1922...$12.29
Population 1915...2,300
Population in 1922 (est.)...13,000
INT. at County Treasurer's office.

SHOSHONI.
This town is in Fremont County.
BOND. DEBT (all water) Oct 1 1922...$52,000
Total ass'd val. 1922 (actual) 411,071
Tax rate (per $1,000) 1922...$30.41
Population in 1910, 604; 1920, 561

SUNLIGHT DRAINAGE DIST.
This district is in Big Horn Co.
Drainage Bonds.
-s '18 F-A $141,000...Y'ly on Aug 1 $10,000 1924, $12,000 1925, $14,000 1926, $15,000 1927 to 1933, incl.)
-s ... $237,000...
TOTAL DEBT... (?)

SWEETWATER COUNTY.
Green River is the county seat.
Road Bonds.
6s '21 F-A$300,000...Aug 1 1941
(Optional Aug. 1 1931.)
BOND. DEBT Nov 1923.. $300,000
Tot. ass'd val. 1923... $37,996,906
Tax rate (per $1,000) 1923...$10.08
Population in 1920 (Census)...13,640
INT. at the Coal & Iron National Bank, New York.

SWEETWATER CO. S. D. NO. 2.
BOND. DEBT Nov 1923... $99,000
Sinking fund and interest... 4,954
Total assessed value 1923...4,195,171
School tax rate (per $1,000) '23 $27.08

SWEETWATER CO. S. D. NO. 4.
Bldg. Bonds (*Red. beg. in* 1923).
BOND. DEBT Nov 1923... $215,000
Assessed valuation 1923...8,555,411
Tax rate (per $1,000) 1923...$30.98
Population in 1923... 6,456
INT. at County Treasurer's office.

THERMOPOLIS.
This city is the county seat of Hot Springs County. Incorp. in 1899.
Population 1910, 1,524; 1920, 2,095.
Bonds are tax-free.
Water-Works Bonds.
6s '15 ... $40,000...1945
4s '18 F-A 25,000...June 1 1948
(Optional after June 1 1933.)
6s '21 J-D *50,000...Dec 1 1951
(Optional Dec 1 1936)
6s '18 J-D 25,000...Dec 1 1948
(Subject to call after Dec 1 1934)
Refunding Bonds.
6s ... $66,500...
(Due in 30 years, opt. in 15 years.)
Sewerage Bonds.
6s '18 ... $25,000...June 1938
Judgment Funding Bonds.
6s '21 ... $51,000...Dec 1951
BOND. DEBT Oct 15 '23.. $258,000
Assessment debt (add'l)... 256,000
Floating debt (add'l)... 19,648
Water debt... 115,000
Assessed value, real estate..1,824,686
Assessed value, personal...1,439,837
Assessed val. 1923 (act.)...3,264,523
Total tax rate (per $1,000) '23 $36.08
INT. (*) at Kountze Bros., N. Y.

TORRINGTON.
This city is in Goshen County.
Water-Extension Bonds.
6s '16 J-J $5,000c...July 1 1946
(Subject to call after July 1 1931.)
6s '20 J-J $15,000...July 1 1950
(Optional July 1 1935)
5½s ... 20,000...
Sewerage Bonds.
6s '20 J-J $31,500...July 1 1950
(Optional July 1 1935)
5½s ... 10,000...
BOND. DEBT Nov 1922.. $110,000
Sinking fund... 1,333
Water debt (incl.)... 50,000
Assess. val. '22 ...1,197,641
Total tax (per $1,000) 1922...$33.19
Population 1910, 155; 1920, 1,301

UINTA CO. SCH. DIST. NO. 4.
TOTAL DEBT Oct 1922.. $55,499
Assessed value, 1922...2,808,723

WESTON COUNTY.
Newcastle is the county seat.
Court-House Bonds.
4½s A-O $25,000c...Apr 1 1929
(Subject to call April 1 1919.)
Road Bonds.
6s '21 ... $75,000...Sept 1 1941
(Optional Sept 1 1931)
BOND. DEBT Oct 1921.. $100,000
Total assess. val. 1922... 9,947,047
Total tax rate(per $1,000) '22..$13.22
Pop'n 1920, 4,631; 1921 (est.), 5,000
INT. on court-house bonds is payable at A. B. Leach & Co., Inc., Chicago.

WESTON CO. S. D. NO. 1.
School Building Bonds.
5s '09 ... $10,000 ...1924-1933
5s '11 ... 10,000...1926
6s '21 J-J 110,000...1947
(Optional 1942.)
BOND. DEBT Oct 1922.. $135,000
Assessed valuation, 1921..5,555,210
Population, 1922 (est.)...2,500

WESTON CO. S. D. NO. 7.
P. O. Upton.
School Building Bonds.
6s '21 ... $25,000c...Feb 1 1946
6s '22 Jan 35,000c...Feb 1 1947
(All are optional after 15 years.)
TOT. BD. DT. Oct 16 '23.. $70,000
Assess. val., 1923 (act.)...2,800,000
School tax rate (per $1,000) '23..$8.00
Population, 1922 (est.)...2,500
INT. at State Treasurer's office.

WHEATLAND.
This town is in Platte County.
Electric Bonds.
5s '10 ... $8,000...
Water Works Bonds.
5s '18 J-J $12,000...Apr 1 1948
(Optional after 1933.)
6s '20 J-J $20,000...July 1 1950
(Optional July 1 1935.)
5s '10 ... $45,000...
Sewerage Bonds.
5s '10 ... $18,000...
6s '20 J-J 20,000...July 1 1940
(Optional July 1 1930.)
BOND. DEBT Oct 27 1922..$123,000
Water debt (included)... 107,000
Floating debt... 30,000
Sinking fund... 5,000
Assess. val. '22-(¾ act.)..1,064,208
City tax rate (per $1,000) '22..$18.50
Total tax (per $1,000) '22...$42.12
Population 1910, 796; 1920, 1,336

WORLAND.
This town is the county seat of Washakie County.
Water-Works-Extension Bonds.
6s '16 ... $25,000...Sept 1 1946
(Subject to call after Sept. 1 1931.)
6s '21 ... 35,000...Sept 1 1951
(Optional after 15 years)
Sewerage Bonds.
6s '16 ... $15,000...Sept 1 1936
(Subject to call after Sept. 1 1926.)
BOND. DEBT Oct 9 1923.. $140,000
Water debt (included)... 125,000
Assessed value, real estate.. 649,481
Assessed value, pers'l prop.. 350,706
Other property... 10,807
Total ass'd val. '23 (act.)...1,010,994
Total tax (per $1,000) 1923...$53.50
Population in 1910, 265; 1920, 1,225

State of Idaho.

ITS

DEBT. RESOURCES, &c.

Organized as a Territory (Act of March 3 1863)..March 3 1863
Admitted as a State (Act July 3 1890)...July 3 1890
Total area of State (square miles)...83,354
State Capital...Boise
Governor (term ends Jan. 5 1925)...Chas. C. Moore
Lieut.-Governor (term ends Jan. 5 1925)...H. C. Baldridge
Secretary of State (term ends Jan. 5 1925)...F. A. Jeter
Treasurer (term ends Jan. 5 1925)...D. F. Banks
Auditor (term ends Jan. 5 1925)...Edw. G. Gallett
Attorney-General (term ends Jan. 5 1925)...A. H. Conner

LEGISLATURE meets biennially in odd years on the first Monday after the first day of January following election, and the length of sessions is limited to 60 days.

DEBT HISTORY.—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was $146,715.06. Of that amount $46,715.06 was issued to pay floating debt, $80,000 to pay for Capitol building and $20,000 for an asylum. The condition of the State's debt now is set out with all the details below:

Bridge Bonds.			**Road Bonds.**		
5s '11	J-J	*$25,000 May 1 1931	5s '11	J-J	*$25,000 May 1 1931
5s '11	J-J	*10,000 May 1 1931	5s '11	J-J	*5,000 May 1 1931
4½s'11	J-J	*7,500 May 1 1931	4s '11	J-J	*2,500 May 1 1931
4s '11	J-J	*15,000 May 1 1931	4s '11	J-J	*20,000 May 1 1931
4s '11	J-J	*9,000 May 1 1931	4s '11	J-J	*20,000 May 1 1931
4s '11	J-J	*5,500 May 1 1931	4½s'11	J-J	*4,000 May 1 1934
4s '11	J-J	*6,000 May 1 1931	4s '14	J-J	*19,000 Jan 1 1935
4s '13	A-O	*40,000 Dec 1 1933	4½s'15	J-J	*200,000 Jan 1 1937
Deaf and Blind School Bonds.			4¼g'17	J-J	*500,000 Jan 1 1937
4s '11	J-J	*$30,000 May 1 1931	4¼s'17	J-J	*400,000 Jan 1 1937
Idaho Sanitorium Bonds.			4¼s'17	J-J	*100,000 1937
4s '11	A-O	*$25,000 May 1 1931	4¼s'19	J-J	200,000 Serial
Industrial-Training Sch. Bonds			5s '21	J-J	*2,000,000 Jan 1 1941
4s '11	A-O	*$33,000 May 1 1931	**State Penitentiary Bonds.**		
Academy of Idaho Impt. Bonds.			4s '11	A-O	*30,000 May 1 1931
4s '09	J-J	*$26,000 Apr 1 1929	4s '13	A-O	*25,000 June 1 1933
Boise-Yellowstone Park Bonds.			**North Idaho Asylum Bonds.**		
4s '13	J-J	*$10,000 June 1 1933	4s '11	J-J	*$35,000 May 1 1931
State Institution Impt. Bonds.			**Capitol Building Bonds.**		
5½s'21	s-a	*$238,500 Apr 1 1941	4½s'11	J-J	*$650,000 May 1 1931
Experimental Station Bonds.			4¾s'19	J-J	900,000 Serial
4s '13	J-J	*$6,000 July 1 1933	**Lava Hot Springs Impt. Bonds.**		
Elk City-Dixie Oro Grande Idaho Co. B. W. R. Bonds.			4s '13	J-J	$10,000 June 1 1933
4s '11	A-O	*$13,000 May 1 1931	5½s'21	---	*$70,000 Jan 1 1941
University of Idaho Bonds.			**Treasury Notes.**		
4s '11	J-J	*$75,000 May 1 1931	4½s'23	---	$750,000 Mar 1 1924
			4¾s'23	---	665,000 June 30 1924

*Subject to call after 10 years from issue.

INTEREST on bonds payable at Hanover National Bank, New York.

TOTAL DEBT, ETC.—The total bonded debt on Sept. 30 1923 was $5,790,000. Cash balance Sept. 30 1923 was $3,058,535.51.

HIGHWAY BONDS.—An issue of $2,000,000 Highway bonds was approved by the voters on Nov. 2 1920. The State Supreme Court on May 21 1921 held that the $2,000,000 State highway bonds are valid, that the Act of the Legislature providing for the employment of a fiscal agent to dispose of the bonds is constitutional (V. 112, p. 2443).

ASSESSED VALUATION AND TAX RATE.—

1923	$457,773,547	$5.10	1913	$412,853,609	2.08
1922	499,473,7 7	5.39	1912	167,512,158	$5.00
1921	506,599,804	5.50	1910	127,156,075	4.86
1920	502,000,000	6.12	1908	115,680,056	4.34
1919	495,000,000	7.80	1906	80,707,903	4.47
1918	430,863,703	2.00	1904	67,473,886	4.60
1917	444,857,675	1 60	1902	61,296,743	4.06
1916	415,028,197	1.61	1900	47,545,905	5.25
1915	396,627,324	1.68	1899	46,719,990	5.24
1914	391,086,395	2.11	1897	29,951,920	8.65

ASSESSMENTS MADE ON NEW BASIS SINCE 1913.—The Legislature of 1913 passed practically a new revenue law (Chapter 58), which provides, among other things, for the assessment of all property at its cash value. Previously all property was assessed at its cash value, but only 40% of such assessment was utilized in determining the rate. For example, property, the actual cash value of which was $1,000, would be assessed for $1,000, but only $400 would be taken as a basis of making the levy. V. 97, p. 1149.

DEBT LIMITATION.—Sections 1 and 2 of Article 8 of the Constitution, limiting debt that may be incurred by the State, and its political subdivisions and prohibiting the lending of the State's credit to any individual, corporation or association, as amended by the voters in Nov. 1912 and 1920; and Sections 3 and 4, regulating municipal indebtedness and credits, now read:

Section 1. The Legislature shall not in any manner create any debt or debts, liability or liabilities which shall singly or in the aggregate, exclusive of the debt of the Territory at the date of its admission as a State, and exclusive of debts or liabilities incurred subsequent to January 1 1911, for the purpose of completing the construction and furnishing of the State Capitol at Boise, Idaho, and exclusive of debt or debts, liability or liabilities, incurred by the Eleventh Session of the Legislature of the State of Idaho, exceed in the aggregate the sum of two million dollars, except in case of war, to repel an invasion, or suppress an insurrection, unless the same shall be authorized by law, for some single object or work, to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest on such debt or liability as it falls due, and also for the payment and discharge of the principal of such debt or liability within twenty years of the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged. But no such law shall take effect until at a general election it shall have been submitted to the people, and shall have received a majority of all the votes cast for or against it at such election, and all moneys raised by the authority of such laws shall be applied only to specified objects therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county or city, and county, if one be published therein, throughout the State for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law, by the people, if no debts shall have been contracted in pursuance thereof, repeal the same.

Section 2.—The credit of the State shall not, in any manner, be given or loaned to, or in aid of, any individual, association, municipality or corporation; nor shall the State directly or indirectly become a stockholder in any association or corporation. Provided, That the State itself may control and promote the development of the unused water power within this State.

Sec. 3. No county, city, town, township, board of education, or school district, or other subdivision of the State, shall incur any indebtedness, or liability, in any manner, or for any purpose, exceeding in that year the income and revenue provided for it for such year, without the assent of two-thirds of the qualified electors thereof voting at an election to be held for that purpose, nor unless, before or at the time of incurring such indebtedness, provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof, within twenty years from the time of contracting the same. Any indebtedness or liability incurred contrary to this provision shall ve void. *Provided*, That this section shall not be construed to apply to the ordinary and necessary expenses authorized by the general laws of the State.

Sec. 4. No county, city, town, township, board of education, or school district, or other subdivision, shall lend, or pledge the credit or faith thereof directly or indirectly, in any manner, to, or in aid of any individual, association or corporation, for any amount or for any purpose whatever, or become responsible for any debt, contract or liability of any individual, association or corporation in or out of this State.

Section 4109 of the Compiled Statutes of Idaho, 1919, limits the borrowing capacity of municipal corporations to 10% and specifies for what purposes bonds may be issued. Prior to 1919 the limit was 6%. The law as it now reads follows:

Sec. 4109. Every municipal corporation incorporated under the laws of the Territory of Idaho or of the State of Idaho shall have power and authority to issue municipal coupon bonds not to exceed at any time, in aggregate ten (10) per cent of the assessed full cash valuation of the real estate and personal property in said municipal corporation, according to assessment of the preceding year, for any or all of the purposes specified in subdivisions 1 to 8, inclusive, as follows:

1. To provide for the laying, constructing, equipment and maintenance of sewers and drains.

2. To provide for the grading, paving, curbing, sidewalking or otherwise improving streets and alleys, building or constructing of sewers, drains, grading, curbing, sidewalks, crossings and cross walks, or otherwise improving the intersections of streets and alleys, constructing and laying out of streets and alleys, and the construction or aid in construction of bridges across streams within or contiguous to or within one (1) mile of the exterior limits of any such municipal corporation.

3. To provide for the funding, refunding, purchase and redemption of the outstanding indebtedness of such municipal corporation. Bonds may be issued under this section for the purpose of funding, refunding, purchase or redemption of the outstanding indebtedness of any such municipal corporation when the same can be done to the profit and benefit of such municipal corporation, and without incurring any additional liability, without the submission of the question of issuance of such bonds to the electors of the municipal corporation.

4. To provide for the establishment and maintenance of hospitals, pest houses and cemeteries either within or without the corporate limits of such municipal corporation.

5. To provide for the purchase, improvement, equipment and maintenance of lands for the use of public parks, either within or without the corporate limits of such municipal corporation.

6. To provide for the purchase, erection, construction and furnishing of public buildings and building sites for the use of such municipal corporation.

7. To provide for the establishment, equipment and maintenance of a fire department and for the purchase of suitable and necessary apparatus and buildings and building sites for the use thereof and for all other necessary public improvements.

8. To provide for the purchase, erection, construction and furnishing of soldiers' memorials consisting of such public buildings or monuments and building sites for the use of such municipal corporation and for the entertainment of soldiers of the late European War.

Sec. 4109a. Every municipal corporation incorporated under the laws of the Territory of Idaho or of the State of Idaho shall have power and authority to issue municipal coupon bonds in a sufficient amount to acquire, by purchase or otherwise, a water-works plant for such municipal corporation and a water supply therefor, and to construct, enlarge, extend, repair, alter and improve such plant.

Sec. 4109b. The issuance of bonds for the purposes aforesaid or any of such purposes, shall be authorized as provided in Section 4114, and one or more bond elections may be called in the manner provided by said section, in order to submit to the qualified electors who are tax payers, the question as to whether bonds shall issue in such amount as the City Council or Board of Trustees, at the time such election is called, shall deem to be necessary for the purposes aforesaid, or any of them.

Sec. 4109c. All bonds authorized at any municipal election heretofore held as provided in said Section 4114 or Acts amendatory thereof, for the purpose of acquiring an adequate water system, by purchase or otherwise, by acquiring additional water and by enlarging, extending, repairing, altering and improving any municipal water-works plant shall be deemed to have been authorized for all or any of the purposes for which such bonds may hereafter be issued under this chapter, and all such bonds which, at such an election have been heretofore authorized, when issued and sold, are hereby declared to be legal and binding obligations of such municipal corporation, provided all requirements of law have been fully complied with, and the same are hereby declared to be of like force and effect as if the municipality, at the time such election was called and held, had possessed all the powers herein granted and conferred.

Sec. 4109d. Every municipal corporation incorporated under the laws of the Territory of Idaho or of the State of Idaho, shall have power and authority to issue municipal coupon bonds in a sufficient amount to acquire, by purchase or otherwise, a light and power plant for such municipal corporation, and to construct, enlarge, extend, repair, alter and improve such plant.

The amount for which bonds may be issued for acquiring light and power plants, or either, or for the purpose of construction, enlargement, extension, repairing, alteration and improvement of an existing plant or for any, or either of said purposes as herein provided, shall be determined by the council or board of trustees and stated in the ordinance therefor.

The issuance of bonds for the purposes aforesaid or any of such purposes, shall be authorized as provided in Section 4114, and one or more bond elections may be called in the manner provided by said section in order to submit to the qualified electors who are tax payers, the question as to whether bonds shall issue in such amount as the City Council or Board of Trustees, at the time such election is called, shall deem to be necessary for the purposes aforesaid, or any of them.

BONDS NOT TO BE SOLD BELOW PAR.—In prescribing the method of sale of municipal bonds, Sec. 4117, Compiled Statutes 1919, specifies that no bonds may be sold below par. Under the terms of Sec. 4367, irrigation district bonds may not be sold below par. Sec. 4543 prohibits the sale of drainage district bonds at less than par.

TAXATION OF MUNICIPAL BONDS.—We were advised Dec. 11 1911 by the Secretary of State's office that the laws of Idaho do not tax bonds or notes or similar evidences of indebtedness.

SAVINGS BANK AND TRUST COMPANY INVESTMENTS.—The law regulating the investments by savings banks and trust companies in Idaho was amended in 1917 so as to make it legal for them to invest their deposits in Federal Farm Loan bonds.

The section regulating the investments of savings banks follows:

Sec. 23. It shall be lawful for any savings bank to invest its savings deposits only as follows and not otherwise:

1. In bonds or interest-bearing notes or certificates of the United States, including bonds issued by Federal Farm Loan Banks.

2. In bonds or interest-bearing evidence of indebtedness of this State.

3. In bonds or warrants or local improvement bonds or warrants of any city, town, county, school district or irrigation district of this State, issued pursuant to authority of law, but not exceeding fifty (50) per cent of the capital and surplus of any savings bank, shall consist of bonds or warrants of any one city, town, county, school district or irrigation district.

4. In bonds or warrants of any State in the Union or any city, town, county, school or irrigation district of any such State that has not for three (3) years previous to such investment being made defaulted in payment of the interest on its legal funded debt, but not exceeding fifty (50) per cent of the capital and surplus of any such bank shall be invested in the bonds of any one State or of any county or municipality outside of this State.

5. In notes or bonds secured by mortgages to such savings bank or by mortgage or deed of trust to any trust company under the laws of this State upon unencumbered real estate worth at least double the amount loaned thereon. Whenever buildings are included in the valuation of any real estate upon which a loan shall be made by such savings bank they shall be insured by the borrower for the benefit of such savings bank in some reliable company and such policy of insurance shall be assigned to such savings bank, and it shall be lawful for such savings bank to renew such policy of insurance form year to year, in case the borrower neglects to do so, and charge the same to him.

6. In real estate subject to the provisions of Section 38 of this Act, except that no savings bank hereafter established shall have more than fifty (50) per cent of its capital invested in the lot and building in which the business of such savings bank may be carried on.

7. In dealing in exchange by purchasing and selling sight and time drafts and notes.

8. While awaiting opportunity for the judicious investment of funds deposited with such savings bank to loan the moneys so deposited upon well-secured commercial paper or upon the security of stocks and other securities not exceeding eighty (80) per cent of the cash market value thereof.

The section concerning investments of savings deposits of trust companies reads:

Sec. 3. It shall be lawful for such trust company to invest its savings deposits only as follows, and not otherwise:

1. In bonds or interest-bearing notes or certificates of the United States, including bonds issued by Federal Farm Loan Banks.

2. In bonds or interest-bearing evidences of indebtedness of this State.

3. In bonds or warrants or local improvement bonds or warrants of any city, town, county, school district or irrigation district in this State, issued pursuant to authority of law but not exceeding forty per cent (40%) of the capital and surplus and not exceeding twenty per cent (20%) of the savings deposits of any such trust company shall consist of bonds or of warrants of any one city, town, county, school district or irrigation district.

4. In bonds or warrants of any State in the Union or any city, town, county, school or irrigation district of any such State that has not for three (3) years previous to such investment being made defaulted in payment of the interest on its legal funded debt, but not exceeding forty per cent (40%) of the capital and surplus and not exceeding twenty per cent (20%) of the savings deposits of any such trust company shall be invested in the bonds of any one State or of any county or municipality outside of this State.

5. In notes or bonds secured by mortgage to such trust company or by mortgage or deed of trust to any trust company under the laws of this State upon unencumbered real estate worth at least double the amount loaned thereon. Whenever buildings are included in the valuation of any real estate uponwhich a loan shall be made by such trust company they shall be insured by the borrower for the benefit of such trust company in some reliable company and such policy of insurance shall be assigned to such trust company, and it shall be lawful for such trust company to renew such policy of insurance from year to year, in case the borrower neglects to do so, and charge the same to him.

6. In real estate subject to the provisions governing such investments by savings banks organized under the State Banking Law. But no such trust company or corporation shall have more than fifty per cent (50%) of its capital invested in the title plant, abstract books and lot and building in which the business of such trust company may be carried on.

7. While awaiting opportunity for the judicious investment of funds deposited with such trust company, to loan the moneys so deposited upon well-secured commercial paper or upon the security of stocks and other securities, not exceeding eighty per cent (80%) of the cash market value thereof.

POPULATION OF STATE.—

1920	431,866	1900	161,772	1880	32,610
1910	325,594	1890	88,548	1870	14,999

In 1870-80 increase was 17,611, or 117.41%; in 1880-90, 55,938, or 171.54%. In 1890-1900 the increase was 73,224, or 82.70%, a part of which increase was due to the fact that the 1900 aggregate embraced Indians and whites on Indian reservations not theretofore included. Such persons numbered 4,163 in 1890 and 3,420 in 1880, which amounts should be added to the totals for those years in making comparisons. No report was made in 1910 of the Indians and whites. In 1900-10 the increase in population was 163,822, or 101.3%. The number of Indians alone included in the 1910 population was 3,988. In 1910-1920 the increase was 106,232, or 32.6%. The number of Indians alone included in the 1920 population was 3,098.

CITIES, COUNTIES AND TOWNS IN THE STATE OF IDAHO

ADA COUNTY.

County seat is Boise City.

Road and Bridge Bonds.

5s&5½s'13J-J$180,000
4¼s'16 J-J 30,100
4½s'16 J-J 30,100
(The above bonds of 1913 and 1916 mature $20,000 yearly for ten years from date of issue.)
5s '19 J-J1,000,000c Sept 1 '29-'38
(Optional Sept. 1 1929.)

Refunding Bonds.

5s '10 --- $6,600
5s '11 J-J $7,700c Jan 1 '24-'31
BOND. DEBT Nov 1 '23 $1,394,000
Sinking fund 164,716
Assess. val. '22 (abt. act.) $37,347,318
Pop'n, 1910, 29,088; 1920, 35,213
INT. on refunding bonds of 1911 at E. H. Rollins & Sons, N. Y. City; road and bridge of 1913 in Boise or N. Y. City; others at Chase Nat. Bank, N. Y.

ADA COUNTY DR. DIST. NO. 2.

7s '20 F-A $518,000
6½s'22 F-A 65,000 1927-1940
BOND. DEBT Oct 14 '23 $583,000
Tot.ass'd val.'22(40%act.) 1,950,000

ADAMS COUNTY.

Council is the county seat.

Road Bonds.

5½s'17 J-J $100,000 July 1 1937
(Subject to call after July 1 1927.)
6s '20 J-J $125,000 July 1 1940
(Optional $12,500 yearly on July 1 from 1930 to 1939, inclusive.)
TOT. BD. DT. Nov 19 '23 $234,500
Assess. val., real estate 4,639,607
Assess. val., personal 273,936
Other assess. property 110,365
Totalassess.val.(¾act.)'22 4,913,543
Total tax rate (per $1,000) '23 $21.00
Population in 1920 2,966
INT. on 6s of 1920 at the National Bank of Commerce, New York.

AMERICAN FALLS.

A city in Power County.
BOND. DEBT Jan 6 '23 $64,000
Assessed val'n 1922 1,116,524
City tax rate (per $1,000) '22 13.00
Pop'n 1910, 953; 1920 1,547

ARCO.

This village is in Butte County.

Electric Light Bonds.

6s '19 J-J $50,000 July 1 '30-'39
BOND. DEBT Dec 31 '20. $81,000
Floating debt (additional). 5,000
Assess. val. 1919 (40% act.) 324,127
Total tax rate (per $1,000) 1919 $3.28
Population in 1910, 322; 1920, 737

ASHTON.

A village in Fremont County.

Water Bonds.

6s --- $50,000 1939
(Optional 1929.)
6s '20 --- $50,000 July 1 1940
(Optional July 1 1930.)

Sewer Bonds.

6s --- $50,000 1939
(Optional 1929.)
BOND. DEBT Oct 6 '23 $88,000
Water debt (incl.) 20,000
Assess. val. '23 (40% act.) 57,869
Tax rate (per $1,000) 1923 $18.00
Population 1910, 502; 1920, 1,022

BANNOCK CO. RURAL H. S. D NO. 5.

P. O. Downey.

School Building Bonds.

6s '22 J-J $63,000r July 1 1942
(Optional July 1 1932.)
BOND. DEBT Oct 8 '23 $63,000
Ass'd val. '22 (40% act.) 1,862,766
Sch. tax rate (per $1,000) '23 $10.00
Population (est.) 1923 1,650
INT. at Guaranty Tr. Co., N. Y

BEAR LAKE COUNTY

Paris is the county seat.

Funding Bonds.

5s '12 J-J $36,000c. Jan 1 '24-'31
State Highway (*Red. beg. after 10 years from issue*).
5½s'14 J-J $50,000c. Nov 1 1934

Road & Bridge Bonds.

5½s --- $55,000
BOND. DEBT Sept 28 '22 $146,000
Tot.ass'd val'n '22 ½ act.) 8,832,705
Tax rate (per $1,000) 1922 $0.40
Population 1910, 7,729; 1920, 8,783
INT. at Nat. Bk. of Comm., N. Y

BEAR LAKE CO. IND. S. D. NO. 1.

Funding Bonds.

6s '22 J-J $25,000 Jan 1 1942
(Optional Jan. 1 1932.)
BOND. DEBT Oct 22 '23 $86,500
Assessed value 1923 1,614,000
Sch. tax rate (per $1,000) '23 $15.00
INT. at Guaranty Tr. Co., N. Y

BENEWAH COUNTY.

St. Marie's is the county seat.

Kootenai Co. Bonds (*Assumed*)

5s --- $45,000 Oct 21 1931

Refunding Bonds.

5s --- $65,000 July 1 1935
BOND. DEBT Nov 20 '23 $101,000
Warrant debt (add'l) 11,146
Sinking fund 43,200
Assess. val., real estate 10,267,556
Assess. val. personal (est.) 290,000
Total assess. val'n. 1923 10,557,556
Tax rate (per $1,000) 1923 $18.00
Population in 1920 6,997
INT. at Nat. Bk. of Comm., N. Y

BENEWAH CO. DR. D. NO. 2.

P. O. St. Maries.

Drainage System Bonds

7s '17 J-J $29,683.80c. July 1 1937
(Subject to call after July 1 1922)
BOND. DEBT Nov 20 1923 $29,683
Warrant debt (additional) 9,000
Assessment per acre 1922 $12.38
INT. is payable in St. Maries.

BINGHAM COUNTY.

Blackfoot is the county seat.

Road and Bridge Construction Bonds.

5s J-J $600,000r
BOND. DEBT Oct 8 '23 $600,000
Floating debt (additional). 120,841
Assess. value, real estate 16,789,412
Assess. value, personal 686,785
Total assessed value, 1922, (2-5 to ½ actual) 17,476,197
State&Co.tax(per $1,000) '23 $22.80
Population in 1920 (Census) 18,310

BINGHAM COUNTY I. S. D. No. 8.

Post office is Blackfoot.

School Bonds.

5s '11 --- $30,000 193
(Optional 1921.)
5s '11 --- 20,000 193
(Optional 1921.)
5½s'18 --- 20,000 193
(Optional 1928.)

Funding Bonds.

5s '16 J-D $40,000 June 1 1936
(Subject to call begin. June 1 1926.)
6½s'21 s-a $80,000 1941
(Optional 1931.)
BOND. DEBT July 1 1923 $180,000
Sinking fund 5,640
Assess. val. '23 (35% act.) 3,964,000
School tax (per $1,000) 1923 $17.00
Population in 1920 12,000
INT. at Kountze Bros., New York.

BLACKFOOT.

This city is in Bingham County.

Water Bonds.

6s --- $300,000 1941
(Optional 1931)
6s '23 J-J 6.000c. July 1 1943
(Optional July 1 1933)

Funding Bonds.

5½s --- $21,000 1932
(Optional 1922)
5½s --- 52,000 1940
5½s'23 --- 46,000 Jan 1 1943
(Optional Jan 1 1933)

Street Intersection Bonds.

5s --- $22,250 1936
(Optional 1926)
6s --- 40,000 1940
(Optional 1930)
GEN. BD. DT. Nov 1923 $487,250
Assessment debt (add'l) 202,815
Sink. funds {General 31,788; Assessment 21,807}
Total assessed val'n 1922 (1-3 to ½ actual) 2,298,834
City tax rate (per $1,000) '23 $18.75
Population, 1910, 2,202; 1920, 3,937

BLAINE COUNTY.

Hailey is the county seat. County was organized in 1895, having been originally part of Alturas County. Part of Blaine County taken in 1917 to form two new counties, Camas and Butte.

Funding Bonds.

5s g '12 J-J $69,000c. Feb 1 '24-'31
Building Bonds.
5s '19 --- $1,000 Feb 1 1939
Road and Bridge Bonds.
s '19 --- $100,000 1939

Refunding

5½s'08 J-J $7,500c. July 1 '24-'27
4½g'09 J-J 7,940c. July 1 '24-'28
5s '10 J-J 7,200c. July 1 '24-'29
5s '12 J-J 6,400c. Feb 1 '24-'31
5s '12 J-J 28,000c. July 1 '24-'31
5s '13 J-J 11,000c. July 1 '24-'32
6s '14 18,000
BOND. DEBT Jan 6 '23 $270,500
Floating debt (est.) 177,942
Sinking fund 18,904
Assessed value, real 6,283,877
Assessed value, personal 596,839
Tot.ass'd val.'22 (1-3 act.) 6,880,716
Total tax rate(per $1,000) '22 $22.00
Pop. '10 (Census), 8,327; '20, 4,473
INT. on 5½ and 6% refunding bonds payable at County Treasurer's office; on refunding 4½s and 5s in N. Y. City; on funding bonds at Co. Treas. office; or coupons may be collected through Harris Trust & Sav. Bank, Chicago, Harris, Forbes & Co., N. Y., or Harris, Forbes & Co., Inc., Boston, Mass.; other bonds in Hailey or N. Y. City.

BLISS HIGHWAY DISTRICT.

This district (P. O. Bliss) is in Gooding County.

6s '15 J-J $30,000 July 1 '26-'35
(Subject to call July 1 1925)
BOND. DEBT Jan 6 '23 $80,000
Assessed valuation 1922 1,483,810
Tax rate (per $1,000) 1922 $8.00

BOISE CITY.

This city is the county seat of Ada County. Incorp. Jan. 11 1866. Made a city of first class Mar. 18 1913. Commission government adopted Feb. 23 1912. Debt limit is fixed at 10% of valuation.

F'd'g (*Red. aft. 10 yrs. fr. date of iss.*)

5s '14 J-J $36,476.20c. Jan 1 1934
5½s --- 36,000

Paving Bonds.

4½s'16 --- $29,286 1936

Fire-Department Bonds.

4½s'11 J-J $40,000c. July 1 1931

Refunding Bonds.

5s '15 J-J $105,354 65c. July 1 1935
(Subject to call beg. July 1 1925.)

Park Bonds.

5s '19 J-J $135,000c 1939
(Optional after 1929.)
GEN. BD. DT. Oct 26 '23 $334,117
Assess. val., real estate 15,921,593
Assess. val., personal 2,306,160
Tot. ass'd val.'23(actual) 18,227,753
Tax rate (per $1,000) 1922 $45.00
Population in 1910 (Census) 17,358
Population in 1920 (Census) 21,393
INT. at office of City Treasurer or at Chase Nat. Bank, N. Y.

BOISE CITY IND. SCH. D. No. 1.

School (*Red. after 10 yrs. from iss.*)

5s g '08 J-J $52,500c July 1 1928
5s g '11 J-J 50,000c July 1 1931
5s '12 J-J 100,000c July 1 1932
5½s'18 J-J 90,000 1928
(Subject to call 1928.)

Refund. (*Red. aft. 10 yrs. from iss.*)

4½g'16 J-J $180,000c 1927-1936
6s '20 J-J 125,000 1940
(Subject to call 1930.)
6s J-J 100,000
(Subject to call 1931.)
6s g '20 J-J 275,000 July 1 1940
(Subject to call 1930.)
4¼s'23 J-J 210,000 July 1 '34-'42
BOND. DEBT Oct 11 '22 $972,500
Tot.ass'd val.'21(½ act.) 20,016,078
Total tax (per $1,000) 1922 $15.50
Population in 1920 21,393
INT. on bonds of 1911 at office of Treas. or E. H. Rollins & Sons, N.Y. on 6s of 1920 at Columbia Trust Co., N. Y.; others at Chase Nat. Bk., N.Y.

BOISE COUNTY.

Idaho City is the county seat.

Funding Bonds.

6s '12 J-J $56,000 Nov '24-'31
GEN. BD. DT. Jan 7 1923 $63,000
Warrant Debt 65,743
Sinking fund 17,459
Assess. val., real estate 3,146,681
Assess. val., personal 387,989
Total assess. val. 1923 3,534,670
Total tax rate(per $1,000) '22 $26.00
Population 1910, 5,250; 1920, 1,822
Of the above bonded debt Valley County assumes 57.2% and Boise County 42.8%.

BONNER COUNTY.

Sandpoint is the county seat.

Road and Bridge Bonds.

5½s'18 J-J $66,000 Jan 1 '24-'37
(Subject to call Jan 1 1928.)
5¼s'19 J-J 100,000 1929-1938
(Optional after 10 years.)

Road Bonds.

s --- $10,000
BOND. DEBT Oct 7 '23 $200,000
Sinking fund 45,000
Assess. val., real estate 16,215,000
Assess. val., personal 410,000
Tot. assess. val. '23 (40% actual) 16,625,000
State and county tax rate (per $1,000), 1923 $18.70
Pop'n 1910, 13,588; 1920, 12,957

BONNEVILLE COUNTY.

Idaho Falls is the county seat.

Road Bonds.

5s '19 J-J $500,000c y'ly on July 1

Court-House Bonds.

5s '19 J-J $250,000c y'ly on July 1
BOND. DEBT Oct 8 1923 $775,000
Tot.ass'd val.'23(80%act.) 17,000,000
State&Co.tax (per $1,000) '23 $20.00
Population in 1920 17,501
INT. at Chase Nat. Bank, N. Y.

BONNEVILLE COUNTY INDEPENDENT SCH. D. NO. 1.

5s '10 A-O $30,000c Apr 1930
5s '12 A-O 30,000c Oct 1 1932
5s '16 A-O 85,000c Aug 1 1936
5s '19 --- 80,000 May 1939
5½s'22 --- 50,000 Dec 1942
BOND. DEBT Oct 10 '23 $275,000
Tot. assess. val. '23 (40% actual) 6,641,011
School tax (per $1,000) 1923 $16.00
Population of dist. 1923 (est.) 8,000
Bonds are red. 10 years from issue
INT. at office of District Treasurer or at Kountze Bros., New York City

BOUNDARY COUNTY.

Bonners Ferry is the county seat

5s building Bonds.

5s '19 --- $2,500 Jan 1 1929
'19 --- 8,000 July 1 1939

Road & Bridge Bonds.

5½s'17 J-J $40,000r July 1 '27-'36
6s --- 100,000
5½s --- 100,000

Road Bonds.

s --- $35,000
6s --- 50,000 1941
(Optional 1931.)

Funding Bonds.

5s '16 M-N$53,000r 1936
(Subject to call after 1926)
BOND. DEBT Nov 12 '23 $478,000
Drainage debt (add'l) 180,000
Floating debt (add'l) 69,855
Sinking fund 50,094
Tot.assess.val.'22(40%act.) 6,447,579
State&Co.tax(per $1,000) '23 $27.80
Population in 1920 4,474
INT. is payable at County Treasurer's office.

BUHL.

This village is in Twin Falls Co.

Water Bonds (*Red. after 1920*).

6s '10 J-J $25,000c 1930
6s --- $62,000

Water Extension Bonds.

5s --- $25,000

City-Hall Bonds.

6s '19 J-J $25,000

Street Bonds.

6s --- $32,000

Fire Bonds.

6s --- $15,000
BOND. DEBT Oct 6 '23 $261,000
Water debt (incl.) 109,000
Assessment debt (add'l) 225,000
Sinking fund 21,000
Assessed valuation 1922 1,190,000
Pop'n 1910, 639; 1920 2,245

BUHL HIGHWAY DISTRICT.

This district (P. O. Buhl) is in Twin Falls County.

Highway Bonds.

5s '18 J-J $400,000 Jan 1 1938
(Subject to call after Jan 1 1928.)
6s g '20 J-J 220,000 Jan 1 '31-'40
BOND. DEBT Sept 29 '22 $620,000
Assess. val. '22 (abt. ½act.) 7,500,000
Dist. tax rate(per $1,000) '22 $7.50
Population 12,000
INT. on 6s of 1920 at the National Bank of Commerce, N. Y.

BUHL IND. SCH. DIST. NO. 3.

This district (P. O. Buhl) is in Twin Falls County.

Funding Bonds.

6s '19 J-D {$2,000 June 1 1930; $27,000 June 1 '31-'39}

School Building Bonds.

6s '20 M-N$100,000 Nov 1 '31-'40
BOND. DEBT May 1921 $140,000
Assessed value 1920 2,943,271
INT. payable at the National Bank of Commerce, New York.

BURLEY.

This city is in Cassia Co. Incorp. in July 1909.

Water Bonds (*Red. in 1922*).

6s '12 J-D $44,000c June 1 1932
5½s'16 F-A 8,000c Jan 1 1937
6s '18 --- 15,000 serially

Elec.-Light Bonds.

6s '12 --- $20,000 June 1 1932
(Optional after 1928.)
5½s'16 J-J 7,000c Jan 1 1937
(Subject to call beginning 1926.)

City Hall Bonds.

5½s'16 F-A $25,000c Jan 1 1937
(Redeemable in 1926)
5½s'23 M-N 17,500

Fire Department Bonds.

6s '18 --- $5,000

Paving Bonds.

6s '18 --- $5,000 May 1 1938

Sewer (*Red. aft. 10 yrs. from issue*).

5s '18 --- 10,500 May 1 1938

Park Bonds.

5½s'23 M-N $5,500
GEN. BD. DT. Oct. 1 '23 $251,000
Floating debt (add'l) 17,451
Assess. val. '22 (40% act.) 1,855,667
C ty tax rate (per $1,000) '22 $17.90
Pop'n 1910, 610; 1920 5,408
INT. at First Nat. Bank, N. Y.

BURLEY IND. SCH. DIST. No. 1.

High-School-Building Bonds.

5s '08 --- $14,500 Aug 1 1928
5s '10 --- 6,000 Aug 1 1930
5s '12 --- 3,600 Jan 1 '24-'32
5s '12 --- 17,000 June 1 '25-'34
5s '14 --- 3,500 Sept 1 '25-'34
5s '16 --- 10,000 Apr 1 '27-'36
5½s'15 A-O $59,500c Apr 1 '26-'35
5½s'19 --- 12,000 May 1919
5s '20 --- 100,000 Mar 1 1940
(Optional March 1 1930.)
6s '22 J-J 59,000 1942
(Optional 1929.)

Funding Bonds.

6½s'21 A-O $50,000 April 15 1941
(Optional April 15 1931.)
6s '22 --- 80,000
BOND. DEBT Oct. 1923 $415,000
Sinking fund 28,000
Assess. val. 1922 (½ act.) 5,000,233
Dist tax rate (per $1,000) '22 $18.50
Population in 1921 (est.) 8,000
INT. at E. H. Rollins & Sons, New York City.

BURLEY HIGHWAY DISTRICT.

This district is in Cassia Co.

Road (*Red. beg. 10 yrs. after date*).

6s '15 J-J $75,000 Oct 1 1935
6s '17 M-N100,000 Nov 1 1937
5½s --- 100,000 1939
5 1-3s --- 300,000 1939
TOT. BD. DT. Apr 17 '23 $575,000
Total assessed value '22 7,339,862
District tax (per $1,000) 1922 $5.50
Population (est.) 7,500
INT. is payable in N. Y. and Denver.

CALDWELL.

This city is the county seat of Canyon County. Incorp. 1890.

City-Hall (*Red. aft. 10 yrs. from iss.*)

5s '06 J-J $6,000c July 1 1926

Bridge Bds. (*Red. beg. July 1 '18*).

5s '08 J-J $2,500c July 1 1928

CALDWELL (*Concluded*).
Water Wks. (*Red. aft.* 10 *yrs. fr. iss.*)
5s '12 J-J a$9,000c...May 1 1932
5½s '20 J-J 30,000.....1939
6s '20 J-J 46,000.....July 1 1930
Paving (*Red. aft.* 10 *yrs. fr. issue*).
6s '10 J-J $22,000c...July 1 1930
Funding (*Red. aft.* 10 *yrs. fr. iss.*).
6s '11 J-J $4,000c...Jan 2 1931
5s '12 J-J a17,500.....Jan 1 1932
6s '20 --- 23,500.....July 1 1940
aFire-Dept. Bds. (*Red. beg. in* 1922).
5s '12 J-J $9,000c...May 1 1932
aRoad Bonds (*Red. beg. in* 1922).
5s '12 J-J $4,000c...May 1 1932
GEN. BD. DT. Oct. 6 '23.. $224,500
Water debt (included)..... 8,000
Assessment debt (add'l)..... 205,161
Assess. val. 1922 (about 35% actual)..... 2,765,195
City tax (per $1,000) 1922.....$33.00
Population, 1910, 3,543; 1920, 5,106
INT. on bonds marked (*a*) at City Treas. office and at Kountze Bros., N. Y.; on others at City Treas. office and at Chase Nat. Bank, N. Y.

CALDWELL IND. S. D. NO. 28.
High School Bonds.
6s '17 F-A $60,000c...Feb 1 1937
(Subject to call after Feb 1 1927)
BOND. DEBT Oct. 24 '23.. $172,250
Assess. val. 1923 (act.)....3,401,970
School tax (per $1,000) '23....$21.00
Population in 1919 (est.).....6,500

CANE CREEK IRRIG. DIST.
This district is in Washington County.
6s g '22 F-A $166,500c..Feb 1 '28-'37
BONDED DEBT..... (?)
INT. at the Union Trust Co., San Francisco.

CANYON COUNTY.
Caldwell is the county seat.
This county was created from part of Ada County.
6s '21 J-J $18,000...Jan 1 '24-'41
Bridge Bonds.
4½s'06 J-J $12,000c...July 2 1926
(Subject to call after July 2 1916.)
5½s'08 J-J $9,000c...Apr 1 1928
(Subject to call after Apr 1 1918.)
4½s'19 J-J 24,500 1929-1939
5s '19 J-J 24,500 1929-1939
Building Bonds.
5s '19 --- $7,000....Aug 1 1939
Court-House (*Red. beg. Dec.* 1 '15)
4½s'05 J-D $48,800c...Dec 1 1925
Funding Bonds.
5s '09 J-J $69,000c...July 1 1928
(Red. beg nn ng n 1919.)
4¾s --- 200,000.....
BOND. DEBT Sept. 1 '23 $180,000
Floating debt..... 279,800
Assessed val. real estate..20,390,975
Assess. val., personal.... 1,502,306
Other assess. property.... 3,867,088
Total assessed value 1922..25,760,369
Total tax (per $1,000) '22....$18.50
Pop'n 1910 25,327; 1920.....26,932
INT. payable at Co. Treasurer' office or Chase Nat. Bank, N. Y.

CARIBOU COUNTY.
Soda Springs is the county seat.
Road and Bridge Bonds.
6s '19 J-J $50,000..May 1 '29-'38
Court House Bonds.
6s '19 J-J $100,000..May 1 '29-'38
Refunding Bonds
6s '20 J-J $22,600.....
BOND. DEBT Oct. 6 '23.. $172,600
Floating debt..... 30,000
Assessed val. real estate 1923 (¾ actual)..... 3,093,682
Tax rate (per $1,000) 1923....$34.50
Population in 1920.....2,191

CASSIA CO. IND. S. D. NO. 2.
P. O. Oakley.
School Building Bonds.
5½s'12 --- $36,000...Mar 15 1932
5½s'15 --- 7,500....Sept 1 1935
5½s'19 --- 8,000....Aug 1 1939
BOND. DEBT Apr 1 7 '23.. $51,500
District tax (per $1,000) 1922..$12.00
Assessed value 1922.....493,613
Population (est.).....3,000

CENTRAL HIGHWAY DIST.
This district (P. O. Craigmont) is in Lewis County.
6s g '19 J-J 100,000.....
6s --- 50,000.....
BOND. DEBT Oct 8 '23.. $150,000
Sinking fund..... 5,000
Assess. val. '23 (40% act.)..2,186,456
District tax (per $1,000) '23....$8.00
Population in 1922 (est.).....2,000

CLARK COUNTY.
Dubois is the county seat.
Funding Bonds.
6s '20 --- $34,000 1930-1939
BOND. DEBT Jan. 6 '23.. $33,400
Assess. val. '22 (40% act.)..4,477,124
State & Co. tax rate 1922....$19.50
Population in 1920.....1,886
INT. at New York City, N. Y.

CLARKIA BETTER ROADS HIGHWAY DISTRICT
This district (P. O. Clarkia) is in Shoshone County.
Road Bonds (*Tax-free*).
6s '19 J-J $175,000c.....
(Due 10% in 10 years and 10% every year thereafter.)
BOND. DEBT Nov. 8 '23.. $175,000
Assess. val. (total) 1923....1,715,163
Dist. tax ra. (per $1,000) '23..$10.00
Population in 1923 (est.).....1,200
INT. at the Atlantic National Bank, New York.

CLEARWATER HIGHWAY DIST.
This district (P. O. Orofino) is in Clearwater County.
6s --- $112,000.....
5½s g '19 J-J 100,000.....1939
(Optional after 1929.)
-s --- 100,000c.....
BOND. DEBT Mar 1922.... $112,000
Assessed value 1921.....1,126,234

COEUR D'ALENE.
This city is in Kootenai Co. Inc. as city of second class Sept. 4 1906.
6s '20 --- $9,000c.....
5½s'20 --- 15,000.....20 years
(Optional 10 years.)
Street Bonds (*Red. beg. aft.* 1919).
6s --- $22,000c.....
Funding Bonds (*Red. beg. aft.* '19)
5½s --- $39,000c.....
6s '18 M-S 23,500.....
Refunding Bonds.
5½s'19 J-J $30,000.....
GEN. BD. DT. Nov 1922.. $131,500
Spec. assess't debt (add'l).. 64,199
Floating debt..... 4,500
Sinking fund (general)..... 8,261
Tot. ass'd val.'21(60%act.)2,483,502
Total tax rate(per $1,000) '22..$21.00
Pop'n 1910, 7,291; 1920.....6,473

COEUR D'ALENE INDEPENDENT HIGHWAY DISTRICT.
Road Bonds.
5s 18 --- $25,000.....1938
(Optional after 1928.)
BOND. DEBT Oct 1923.... $25,000
Assess. val. (50% act.)'21..3,793,093
Population i n1920 (est.).....6,473

COEUR D'ALENE IND. S. D. NO. 1.
Building Bonds.
(Red. after 10 years from ssue.)
5s '10 J-D $15,000c...July 1 1930
5s '23 --- 200,000...June 13 1943
BOND. DEBT July 1 '23.. $245,000
Floating debt (add'l)..... 14,554
Assess. val. '23 (50% act.)..4,670,000
School tax (per $1,000) 1923..$15.60
Population 1923 (est.).....9,000
INT. at Dist. Treasurer's office.

COTTONWOOD HIGHWAY DIS.
This district (P. O. Cottonwood) is in Idaho County.
Highway Bonds.
5½s'19 J-J $90,000.....
BOND. DEBT Nov. 27 '23 $140,000
Sinking fund..... 25,000
Total assessed val. 1922....1,500,000

CRANE CREEK IRRIG. DIST.
A district (P. O. Welser) in Washington County. Under date of Nov. 27 1922 the District Secretary says: "District reorganized; original bonds canceled together with coupon, and $166,500 refunding bonds (given below) issued."
Refunding Bonds.
6s g '22 F-A $166,500c.....1928-1937
BOND. DEBT Nov 27 '22..$166,500
Floating debt (add'l)..... 20 000
Assessed benefits 1922..... 178,871
Dist. tax (per acre) 1922.....$4.32
Population (est.).....120
INT. at First Nat. Bank, Welser.

CUSTER COUNTY.
Challis is the county seat.
Road Bonds.
5s '17 J-J $100,000c..Jan 1 '27-'36
Bridge Bonds.
5s '15 J-J $35,000c..July 1 '25-'34
BOND. DEBT Jan 6 '23.. $135,000
Floating debt (add'l)..... 74,045
Sinking fun 10,541
Assess. val. real est.....3,550,227
Assess. val. personal..... 348,697
Tot. ass'd val. 22 (50% act.)3,898,924
State and county tax rate (per $1,000) 1922.....$25.00
Pop'n 1910, 3,001; 1920.....3,550
INT. payable in New York.

DALTON GARDEN IRRIG. DIST.
This district (P. O. Coeur d'Alene) is in Kootenai County.
6s '18 J-J $31,000.....1928-1938
BOND. DEBT Nov 26 1920..$35,000
Assessed val. (real estate)... 55,000
Assessed val., personal..... 33,760
Tot. assess. val. '20 (1-3 act.) 88,760
Total tax rate 1920.....$7.25
Population in 1920 (est.).....200

DECLO IND. S. D. NO. 3.
This district (P. O. Declo) is in Cassia County.
BOND. DEBT Apr 7 '23..$78,500
Assessed val'n 1923.....814,364
District tax (per $1,000) '22..$14.00

DIETRICH HIGHWAY DIST.
This district is in Lincoln County.
BOND. DEBT Dec 7 '23.. $50,000
Assessed valuation 1923....1,600,000
District tax (per $1,000) 1923..$6.50
Population 1923 (est.).....500

ELMORE COUNTY.
County seat is Mountain Home.
Ref. Bds. (*Int. at Nat. City Bank, New York.*)
5½s'09 J-J $21,000...Jan 1 '24-'28
5½s'11 J-J 18,900...Jan 1 '24-'30
5½s'12 J-J 22,400...July 1 '24-'31
5½s'14 J-J 14,600...Jan 1 '24-'33
Court House Bonds (*Int. at Kountze Bros., N. Y.*).
5s '15 J-J $35,000c...Oct 1 '25-'34
BOND. DEBT June 30 '23 $111,900
Floating debt (add'l)..... 15,836
Sinking fund..... 53,301
Assess. val '22 (abt. ¾ act.)—
Real estate..... 8,795,085
Personal 1,233,629
Total assess. val. 1922...10,028,714
State & Co. tax (per $1,000) '22$15.55
Population 1910, 4,785; 1920...5,087

EMMETT.
This city is in Gem County.
Sewage-Disposal Bonds.
5s '17 J-J $17,000....Jan 1 1937
(Subject to call after Jan. 1 1927.)
Sewer bonds.....$12,000
Waterworks bonds..... 25,000
BOND. DEBT Oct 6 '23.....$68,341
Water debt (incl.)..... 31,341
Assessment debt (add'l)..... 42,379
Assess. val., real estate.....270,610
Assess. val., personal.....581,670
Tot. assess. val. '23 (½ act.)..852,280
City tax 1921 (per $1,000) '23..$19.27
Pop'n 1910, 1,351; 1920.....2,204

EMMETT IRRIGATION DIST.
This district is in Canyon County.
6s '11 J-J $720,000c..Jan 1 '24-'31
BOND. DEBT Mar 27 '15..$900,000
Floating debt..... 165,000
INT. payable at Fort Dearborn Tr. & Sav. Bank in Chicago or at Emmett. (Jan. and July 1914 payment not met).

EMMETT SCHOOL DISTRICT.
-s --- $60,000.....
BOND. DEBT Nov 23 '21.. $133,000
Assessed valuation 1922....2,301,000
Tax rate (per $1,000) 1922....$19.00
Population in 1921.....3,200

FREMONT COUNTY.
St. Anthony is the county seat.
Court House & Jail Bonds
5s '09 --- $10,000..Jan 1 '24-'28
Refunding Bonds.
6s --- $55,900..July 1 '31-'40
Road and Bridge Bonds.
5½s'19 J-J $400,000....July 1 1932
BOND. DEBT Jan 7 '23.. $487,900
Floating debt (add'l)..... 129,314
Sinking fund..... 28,929
Assess. val., real esate.... 8,014,680
Assess. val., personal..... 734,028
Other assess. property.... 1,722,571
Tot.assess.val.'22(½act.) 10,471,279
State & Co. tax(per $1,000) '22 $22.10
Population in 1920.....10,380

FREMONT CO. HIGHWAY DIST.
Road and Bridge Bonds.
6s '13 J-J $120,000c..Sept 1 '29-'32
(Redeemable Sept. 1 1923.)
BOND. DEBT Nov 1923.... $120,000
Floating debt..... 40,212
Assess.val. '22 (⅓ act.)....9,000,000
Dist. tax rate (per $1,000) '22..$7.50
Population in 1922 (est.).....2,500
INT. at Nat. Bank of Com., N. Y.

GEM COUNTY.
Emmet is the county seat.
Funding Bonds.
5s '16 J-J $55,000 1926-1935
Road and Bridge Bonds.
5s '22 J-J *$25,000.....1932-1941
BOND. DEBT Jan 6 '23.. $80,000
Floating debt..... 72,643
Sinking fund..... 5,720
Assess. val. real est..... 4,329,945
Assess. val., personal..... 437,830
Total assess. val. 1922....4,767,775
State & Co. tax rate (per $1,000) 1923.....$24.00
Population in 1920 6,427
INT. on bonds marked (*) at the Amer can Exchange Nat. Bk., N. Y.

GENESEE HIGHWAY DIST.
This district (P. O. Moscow) is in Latah County.
5½s'19 J-J $170,000c...July 1 1939
(Optional July 1 1929.)
BOND. DEBT Oct 8 '23.. $170,000
Assess.val. '23 (⅓ act.)....1,777,000

GLENNS FERRY HIGHWAY DIS.
This district (P.O. Glenns Ferry) is in Elmore County.
Highway Bonds.
6s '18 J-J $90,000.....
(Due within 20 years.)
6s '19 J-J $100,000.....
TOT. BD. DT. Jan 6 1923.. $200,000
Assessed valuation 1922....3,740,129
Dist. tax (per $1,000) 1922....$3.50
Population in 1920 (est.).....1,200

GLENNS FERRY SCH. DIST. NO. 1
This district (P. O. Glenns Ferry) is in Elmore County.
-s --- $26,000.....
5½s J-J 40,000 1933-1943
BOND. DEBT Jan 6 '23.. $68,000
Assessed valuation 1922....1,384,527
Tax rate (per $1,000) 1922....$12.00

GOLDEN GATE HIGHWAY DIST
This district (P. O. Wilder) is in Canyon County.
-s '20 --- $100,000.....1930-1939
BOND. DEBT Nov 22 '23.. $100,000
Assess. val. '23 (40% act.)..1,843,000
Dist. tax (per $1,000) 1923....$7.00

GOODING COUNTY.
Gooding is the county seat.
Old Lincoln Bo. Bds (*assumed*).
4½,5,5½,6s $28,153.....
Funding Bonds.
5½s'13 J-J $16,000..July 1 '24-'32
Refunding Bonds.
6s '13 --- $9,000 1924-1932
5s '15 --- 20,000 1925-1934
4½s'16 J-J 9,000....July 1 1934
(Subject to call after July 1 1926.)
BOND. DEBT Jan 7 1923.. $91,011
Floating debt..... 33,458
Sinking fund..... 18,191
Assess. val., real..... 8,306,006
Assess. val., personal..... 316,036
Total assessed val. 1922....8,622,042
State and county tax rate (per $1,000) 1922.....$20.50
Pop'n 1910, 7,000; 1920.....7,548
INT. at County Treasurer's office and at Chase Nat. Bank, New York

GOODING HIGHWAY DIST.
This district is in Gooding County
Road & Bridge Bonds.
5s '17 J-J $100,000....Mar 1 1937
(Subject to call after Mar 1 1927)
6s '20 J-J 100,000....May 1 1940
BOND. DEBT Oct 6 '23.. $200,000
Assessed value 1923....3,318,851
Tax rate (per $1,000) 1923....$6 25
Population 1921 (est.).....4,500

GOODING IND. S. D. NO. 10.
This district is in Gooding County
School Bonds.
(Red. after 1922.)
5½s'12 A-O $60,000.....1932
Refunding Bonds.
5½s'23 A-O $60,000.....
(Due ser ally after 10 years.)
Funding Bonds.
6½s'21 s-a $60,000.....1941
(Optional 1931.)

BOND. DEBT Jan 6 '23.. $155,000
Assess.val. '22 (est.) (40-50% act.).....2,799,664
School tax (per $1,000) '22....$14.00
Population in 1919 (est.).....6,000
INT. at Co. Treas. office in Shoshone or in Gooding or N. Y. City

GRACE.
This city is in Bannock County.
Funding Bonds.
6s --- $24,000.....
BOND. DEBT Dec 1 '22....$84,000
Water debt (incl)..... 53,000
Floating debt (add'l)..... 25,000
Assess. val., real estate.....261,446
Assess.val., personal..... 44,390
Assess. val., other property.. 19,602
Total assess. val. 1922.....325,438
Tot.assess.val.'23(40% act.)299,926
Total tax rate(per $1,000) '23...$6.33
Population in 1919 (est.).....1,500

GRANGEVILLE HIGHWAY DIS.
This district (P. O. Grangeville) is in Idaho County.
6s '17 --- $35,000.....1937
(Optional after 1927.)
6s '18 --- $15,000.....1937
(Optional after 1927.)
5½s'19 J-J 50,000.....1939
(Optional after 1929.)
BOND. DEBT Nov 1923.... $100,000
Tot. assess. val. 1922 2,000,000
Tax rate (per $1,000) 1922....$6.90
Population in 1923 (est.).....3 000
INT. on bonds of 1919 payable at Chase National Bank, N. Y. City.

GRANGEVILLE IND. S. D. NO. 1.
A district in Idaho County.
Building Bds (*Red. beg. in* 1923).
5½s'13 J-J $52,000c...Jan 1 1933
BOND. DEBT Nov 19 '23.. $52,000
Sinking fund..... 94
Floating debt..... 1,900
Assessed val. of district 1923 (50% actual)....1,032,092
Tax rate (per $1,000) '23....$20.00
Population in 1923 (est.).....2,500
INT. payable at District Treas. office or at Kountze Bros., N. Y. C

HAYDEN LAKE IRRIG. DIST.
This district is in Kootenai Co.
7s '22 J-J $100,000..July 1 '33-'42
BOND. DEBT Oct 1923....$100,000
Value of lands & impts..... 511,000
INT. at the Chemical National Bank, New York.

HEYBURN-PAUL HIGHWAY D.
This district (P. O. Paul) is in Minidoka County.
-s '19 --- $200,000.....
6s g '20 J-J $55,000..Aug 1 '30-'40
BOND. DEBT Oct 6 '23.. $255,000
Assess. val. '23 (35% act.)..3,336,922
Dist. tax rate (per $1,000) '23..$8.50
Population.....9,500
INT. at Nat. Bk. of Comm., N. Y

HILLSDALE HIGHWAY D. NO. 1
This district is in Jerome County.
Road & Bridge Bonds.
6s g '16 J-J $36,000c....June 1936
(Subject to call after June 1926)
BOND. DEBT Oct 8 1923.. $161,000
Tot. ass'd val. '23 (1-3 act.) 2,830,761
District tax (per $1,000) '23....$6.00
Population in 1923.....2,500
INT. at Chase Nat. Bank, N. Y

HOMEDALE HIGHWAY DIST
This district (P. O. Homedale) is in Owyhee County.
6s g '19 --- $30,000.....
BOND. DEBT Nov 1923....$30,000
Total assessed val. 1923 538,112
Dist. tax rate (per $1,000) '22..$5.30
Population in 1921 (est.).....1,000
INT. payable at the National Bank of Commerce, New York

IDAHO FALLS.
This city is in Bonneville Co
Water and Light Bonds.
6s '10 --- *$40,000.....1930
Municipal Bonds.
5s '13 --- *$35,000.....1933
6s '20 --- *33,000.....1940
Waterworks Bonds.
5½s'17 J-J *$35,000....July 1 1937
Street Bonds.
5½s'17 J-J *$8,500....July 1 1937
5½s'17 J-J *4,000....July 1 1937
5s '16 --- *27,077.....1936
-s '19 --- *100,000.....1939
Electric Light & Power Plant.
5½s'19 J-J *$35,000.....1939
BOND. DEBT Oct 15 '23.. $317,577
Total assess. val. 1922....4,649,125
City tax rate (per $1,000) '22..$20.00
Population in 1910 4,827; 1920, 8,064
* Subject to call after 10 years.

IDAHO IRRIGATION DIST.
A district (P. O. Idaho Falls) in Bonneville and Bingham Counties. Bonds are tax-exempt.
6s '07 J-J $124,000c..July 1 '24 '27
(For maturity see V. 86, p. 1178.)
BOND. DEBT Nov 19 '23.. $241,500
Floating debt..... 11,000
Total assessed val. 1923 (50% actual)....4,000,000
Population 1923.....2,500
INT. at Chase Nat. Bank, N Y

INDIAN COVE IRRIG. DIST.
This district (P. O. Hammett) is in Elmore County.
6s J-J $150,000.....
BOND. DEBT Oct 13 '22..$150,000

JEFFERSON COUNTY.
Rigby is the county seat.
Road and Bridge Bonds.
5½s'19 --- $200,000.....1940
BOND. DEBT Nov 1923..$200,000
Assess. val. real est.....6,658,476
Assess. val. personal.....2,298,759
Total assess. val'n 1922 (70% actual)..... 8,957,235
State & Co. tax (per $1,000) '22$17.90
Population in 1920.....9,441

JEROME.
This city is in Jerome County.
6s g '19 J-J {$6,000..July 1 '30-'35
{8,000..July 1 '36-'39
Street Impt. Bonds.
6s --- $14,000
Paving Bonds.
6s '20 J-J $16,000....Nov 1 1940
(Optional Nov 1 1930)
Fire Dept. Bonds.
6s '20 J-J $6,000....Nov 1 1940
(Optional Nov 1 1930)
Funding Bonds.
5½s'22 J-J {$31,500c..July 1 '33-'41
{4,500c...July 1 1942
BOND. DEBT Oct 2 '22....$90,000
Assessment debt (add'l).....134,500
Assessed value 1921.....906,000
Population in 1910, 970; 1920, 1,759
INT. on 5½s of 1922 at the fiscal agency of the State in N. Y. City.

JEROME COUNTY.
Jerome is the county seat.
-s '19 --- $48,725
-s '19 --- 40,000
5½s'22 J-J $120,000c.....1942
-s '22 --- 11,000
Road Bonds.
5½s'21 J-J $80,000..June 1 '31-'40
5½s'21 s-a 100,000..Nov 1 '31-'40
BOND. DEBT Nov 1922..$399,725
Assessed value.....7,675,877
Population in 1920 (Census)...5,729

JEROME IND. SCH. DIS. NO. 33.
This district is in Jerome County.
5s --- $30,000
5s --- 40,000
6s --- 60,000
5½s' --- {12,000.....1933-1936
{20,000.....1937-1941
{5,000.....1942
BOND. DEBT Nov 1 '22..$253,000
Floating debt (add'l).....47,000
Sinking fund.....9,200
Assessed valuation 1921...4,444,178
Sch. tax rate (per $1,000) '22..$19.00

JOSEPH HIGHWAY DISTRICT.
This district (P. O. Joseph) is in Idaho County.
6s '18 J-J $30,000....Jan 1 1938
(Subject to call Jan. 1 1928.)
TOT. BD. DT. Oct 9 '23.....$30,000
Assess. val. 1923.....10,780
Dist. tax (per $1,000) 1923...$25.00
Population 1921 (est.).....15,000
INT. at the Corn Exchange Bank, New York.

KELLOGG.
This city is in Shoshone County. Incorporated in 1909.
City Hall Bldg. Bonds.
-s '18 J-J *12,000....Jan 1 1938
Sewer Bonds.
-s --- $28,000
BOND. DEBT Oct 19 '23..$40,000
Assess. debt (add'l).....43,378
Assessed valuation 1923.....974,494
Population, 1910, 1,273; 1920, 3,017
* INT. payable at the Nat l Bank of Commerce, N. Y.

KIDDER-HARRIS HIGH. DIST.
This district (P. O. Kooskia) is in Idaho County.
Highway Bonds.
6s '17 J-J $31,000...July 1 1937
(Subject to call after July 1 1927.)
GEN. BD. DT. Oct 8 '23...$31,000
Assess. val '22 (60% act.)...18,000
Dist. tax rate (per $1,000) '22...$9.20
Population in 1920.....1,500

KOOTENAI COUNTY.
Coeur d'Alene is the county seat.
A portion of this county was taken in April 1915 to form new county of Benewah.
Building Bonds.
5s '19 --- $10,500....July 1 1939
BOND. DEBT July 7 '23...$71,000
Benewah Co. share (add'l).....45,000
Floating debt.....902,000
Cash on hand.....83,904
Assess. val. '23 (½ act.)..18,455,145
State&Co.tax (per $1,000) '23 $18.20
Popula'n, 1910, 22,747; 1920, 17,878
INT. at Nat. Bk. of Comm., N. Y.

LAPWAI VALLEY HY. DIST.
This district is in Nez Perce Co.
Road Bonds.
5s '17 --- $150,000....1927-1936
TOT. DEBT Nov 3 1923...$150,000
Tot.ass'd val.'23 (40%act.)2,100,000
Tax rate (per $1,000) 1923...$10.00
Population in 1923 (est.).....5,000

LATAH COUNTY HIGHWAY DIST. NO. 2.
P. O. Moscow.
5s '19 J-J $100,000.....1939
(Subject to call after 1929.)
BONDED DEBT..... (?)

LEMHI COUNTY.
Salmon is the county seat.
Court House & Jail Bonds.
5s '10 J-J $$24,000...July 1930
(Subject to call beginning July 1920)
Road Bonds.
5½s'17 J-J $150,000.....1927-1936
Road and Bridge Bonds.
5½s'22 J-J $50,000c..Jan 1 '32-'41
BOND. DEBT Jan 6 '23...$224,000
Floating debt (add'l).....26,123
Sinking fund (cash).....16,098
Assessed val. real estate...4,554,531
Assessed val. personal.....429,072
Other assessable property...6,415
Total assessed val. 1922...4,900,018
State&Co.tax (per $1,000) '22..$23.40
Population 1910, 4,786; 1920, 5,164
INT. on bonds marked (§) at A. B. Leach & Co., Inc., New York.

LEWISTON.
County seat of Nez Perce County. Inc. 1863.
Street (*Red. after* 10 *yrs. from iss.*).
5s '12 J-J $17,500c...Jan 1 1932
Funding Bonds.
4½s'16 J-J $155,000c...Jan 1 1937
(Redeemable beginning in 1926.)
Water Works.
5s g '08 J-J $54,300c..aJan 1 1928
5s '12 J-J 6,000c..aJan 1 1932
(*a*Red. after 10 years from issue.)
5s '23 s-a *186,000c
5½s'23 s-a *194,000c
(*For maturity see V. 117, p. 239.)
Drainage (*Red.aft.*10*yrs.from iss.*)
5s g '09 J-J $22,000c.....Jan 1929
Bridge (*Red.aft.*10 *yrs.from issue*).
5s '13 J-J $35,000c...Jan 1 1933
Park Bonds (*Red. beg. in* 1922).
5s g '12 J-J $43,000c...Jan 1 1932
BOND. DEBT Nov 20 '23..$682,800
Water debt (incl.).....500,000
Assessment debt (add'l)....60,000
Floating debt.....154
Tot. ass'd val.'23 (¾ act.)..5,579,970
Total tax (per $1,000) 1923...$52.25
Population 1910, 6,043; 1920, 6,574
INT. at office of City Treasurer or in New York at Nat. Park Bank, Kountze Bros. and Chemical Nat. Bk.

LEWISTON IND. SCH. D. NO. 1.
Improvement (*Red. beg. in* 1919).
5s g '09 July $55,000c...July 1 1929
Bldg. (*Red. beg.* 10 *yrs. fr. issue.*)
5s '12 J-J $8,000c....July 1 1932
5s '14 --- 25,000c....Apr 1 1934
BOND. DEBT Dec 1 1923 $88,000
Sinking fund.....1,617
Tot.ass'd val.'23 (60% act.)1,922,825
School tax (per $1,000) 1923...$19.00
Population in 1920.....8,000
INTEREST payable in Lewiston.

LEWISTON HIGHWAY DIST.
This district is in Nez Perce Co.
5s '16 J-J $150,000.....1926-1935
BOND. DEBT Oct 1 1923 $130,000
Sinking fund.....40,000
Assessed valuation 1922..6,408,871
Dist. tax (per $1,000) 1923....$1.50
Population in 1922 (est.).....10,000
INT. at Chemical Nat. Bank, N.Y.

LEWISTON ORCHARDS HIGHWAY DISTRICT.
5s '15 J-J $100,000..July 1 '26-'35
BOND. DEBT Nov 15 '23..$100,000
Ass'd val. '23 (40% act.)..873,501
Dist. tax (per $1,000) 1923....$9.70
INT. payable in Chicago.

LEWISTON-ORCHARDS IRR. D.
This district is in Nez Perce Co.
7s g '22 J-J $350,000c May 15 '33-'42
(For amount due each year see V. 114, p. 2627.)
BOND. DEBT July 1922...$350,000
Assessed benefits.....642,160
INT. at the fiscal agency of the State in New York City.

LINCOLN COUNTY.
Shoshone is the county seat. Incorporated March 18 1895.
A portion of this county was taken to form the new counties of Gooding and Minidoka. Of the old debt of the county ($245,985.78), Gooding County assumes $44,564 and Minidoka County $26,200.
5s '14 --- $10,000.....1924-1934
5s '15 --- 10,000.....1925-1935
5s '17 --- 10,000.....1927-1937
Refunding Bonds.
4¾s'16 J-J $10,000c..July 1 '26-'35
(Subject to call after 10 years.)
"Old" county debt.....55,052
TOT. BD. DT. Oct 28 '18 $95,562
Assess. val. '21 (equalized)..6,649,152
State & Co.tax (per $1,000) '18 $11.90
Pop'n in 1910, 12,676; 1920, 3,446
INT. in N. Y. at Chase Nat. Bank, Kountze Bros., Irving Nat. Bank, Nat. Bank of Commerce, Mechanics & Metals Nat. Bank and E.H. Rollins & Sons.

LINCOLN CO. S. D. NO. 16.
P. O. Richfield.
Building Bonds.
5s '09 --- $3,000c.....1929
(Subject to call after 1919.)
5s '17 --- $30,000c.....1937
(Subject to call after 1927.)
6s '19 --- $9,000 $1,000 per year
BOND. DEBT Nov 19 '23...$33,000
Assess. val. 1923.....1,451,000
School tax rate (per$1,000) '23$19.00
Population in 1923 (est.).....1,500
INT. is payable at District Treasurer's office.

MADISON COUNTY.
Roxburg is the county seat.
Road and Bridge Bonds.
5½s'14 J-J $48,000c..July 1 '24-'33
5s '16 J-J 50,000c..July 1 '26-'35
Court-House Bonds.
5½s'19 --- $100,000..July 1 '29-'38
Road Bonds.
5½s'19 --- $150,000..July 1 '29-'38
Refunding Bonds.
6s '15 J-J $54,000c..July 1 '25-'34
BOND. DEBT Sept 29 '22..$404,000
Assessed val'n, real estate..5,834,316
Assessed val'n, personal.....381,435
Other assessable property...998,542
Tot. ass'd val.'22(40%act.)7,214,293
Total tax (per $1,000) '22....$27.50
Population in 1920 (Census)...9,167
*INT. at County Treas. office or at Harriman Nat. Bank, N. Y.

MERIDIAN.
This village is in Ada Co. Incorporated Aug. 3 1903.
Improvement Bonds.
6s '22 $10,000.....10 years
Water Bds. (*red. beg. in* 1920).
6s '10 J-J $10,000.....1930
Water-Works & Street Bonds.
6s '12 J-J $10,000....Jan 1 1932
(Subj. to call beginning Jan. 1 1922)
BOND. DEBT Oct 6 '23....$30,000
Water debt (incl.).....10,000
Assess. val. '23 (40% act.)..650,000
City tax rate (per $1,000 1923..$16.00
Population in 1910, 619; 1920, 1,000
INT. at Chase Nat. Bank, N. Y.

MINIDOKA COUNTY.
Rupert is the county seat.
Building Bonds.
5s '19 --- $1,000....July 1 1929
BOND. DEBT Sept 10 '23...$79,603
Floating debt (add'l).....12,570
Sinking fund and interest...18,535
Assess. val. real estate.....7,621,215
Assess. val. personal.....427,236
Tot.ass'd val.'23(70% act.)8,048,451
State&Co.tax(per $1,000) '23..$18.00
Population in 1920.....9,035

MINIDOKA COUNTY INDEP. SCHOOL DISTRICT NO. 1.
P. O. Rupert.
School Funding Bonds.
6½s M-N$20,000..May 1 '32-'41
Refunding Bonds.
5½s --- $45,000
BOND. DEBT Oct 16 '23..$137,000
Warrant debt (add'l).....42,065
Total assess. val. '23 (50% actual).....2,880,514
Sch. tax rate (per $1,000) '23...$18.00
Population (est.).....2,500
INT. at Kountze Bros., New York.

MINIDOKA HIGHWAY DIST.
-s --- $165,000
BOND. DEBT Oct 5 '23...$200,000
Tot. assess. val.'23(½ act.)2,250,000
Dist. tax rate (per $1,000)'23..$7.50

MOSCOW.
This city is the county seat of Latah County. Incorporated 1887.
Paving (*Red. beg. in* 1923).
5½s'13 J-J $30,000c....July 1 1933
6s '17 Jan 10,000.....1927
6s '18 --- 4,765.....1924-1938
Ref. Drain (*Red. beg. July* 1 1923).
6s J-J $8,000c....July 1 1933
Ref. Water Bds. (*Red. beg. in* '21).
5½s'11 J-J $40,000c....Nov 1 1931
Funding Bonds.
5½s'23 J-J $35,000....Mar 1 1943
(Optional Mar. 1 1933.)
GEN. DEBT Oct 6 '23.....$96,000
Water debt (incl.).....75,000
Assess. val. '23 (35% act.)..1,881,000
Tax rate (per $1,000) '23.....$27.00
Population 1910, 3,670; 1920, 3,956
INT. in N. Y. at Chem. Nat. Bk. or at City Treasurer's office.

MOSCOW IND. SCHOOL DIST.
5s J-J $18,000c.....1931
Building (*Red.aft.*10 *yrs.from iss.*)
5s '12 J-J $65,000c...Jan 1 1932
5½s'13 M-N *7,000c...May 1 1933
BOND. DEBT Oct 1923...$90,000
Assessed val. '22 (abt. act.)..2,592,618
School tax (per $1,000) 1922..$14.00
Population in 1922.....4,000
* Int. in N. Y.; on others at Dist. Treasurer's office.

MOUNTAIN HOME.
This village is in Elmore County.
Park Bonds.
s --- $10,000
BD. DT. Oct 6 '23.....$43,000
Water debt (incl.).....33,000
Assess. debt (add'l).....17,938
Sinking fund.....4,662
Tot. val. '23 (abt. 60% act)1,007,914
City tax rate (per $1,000)1923$18.00
Population 1910, 1,411; 1920, 1,644
INT. is payable in New York or Mountain Home.

MT. HOME HIGHWAY DIST.
A district in Elmore County.
BOND. DEBT Jan 6 '23...$200,000

MURPHY IRRIG. DISTRICT.
This district is in Owyhee County.
BOND. DEBT July 1 '23...$90,000
6s '23 --- $90,000c....1934-1943
Assessed valuation.....270,000

NAMPA.
This city is in Canyon County Inc. May 6 1901.
Refunding Bonds.
5s '16 s-a $34,000.....1936
(Subject to call beginning 1926.)
Water-Works Funding Bonds.
5½s'12 J-J $37,000c.....1932
(Subject to call beg. in 1922)
General Fund Bonds (*Red.* 1922).
5½s'12 J-J $33,000c.....1932
Fire-Station (*Red. beg. in* 1919).
6s '09 F-A $20,000c...Aug 2 1929
Street Intersection Bonds.
6s '22 --- $39,000....July 1 1942
(Optional July 1 1932.)
GEN. BONDS Oct 6 '23...$163,000
Water debt (included).....37,000
Assess. debt (add'l).....488,500
Floating debt (add'l).....30,000
Sinking fund.....26,491
Assess. val. '23 (40% act.)..3,688,860
City tax rate (per $1,000) '23..$17.00
Population 1910, 4,205; 1920, 7,621
INT. at Chase Nat. Bk, New York.

NAMPA HIGHWAY DISTRICT.
This district (P. O. Nampa) is in Canyon County.
5½s'19 J-J $500,000.....1939
(Subject to call after 1929.)
BOND. DEBT Oct 8 '23...$500,000
Assessed value 1923.....9,314,461
Tax rate (per $1,000) 1922....$4.50

NAMPA IND. SCH. DIST. NO. 37.
Building Bonds.
5s '05 --- $12,000....July 1 1925
5s '06 J-D $20,000....July 1 1926
5s g '07J-J 18,000c....July 1 1927
5s '09 J-D 15,000....June 1 1929
5s '16 --- 58,000....Mar 1 1936
5s '17 --- 4,000....Apr 1 1937
6s '20 --- 75,000....July 1 1940
6½s'21 --- 100,000....Apr 1 1941
BOND. DEBT Oct 10 '23..$302,000
Sinking fund.....29,134
Assessed value 1923.....$1,412,848
Tax rate (per $1,000) '23.....$25.00
Population 1920.....7,640

NAMPA MERIDIAN IRR. DIST.
Canal Bonds.
6s '05 J-J $180,886.55c..Nov 1 '24-'25
(For maturity see V. 81, p. 1274)
6s '10 J-J *$65,600c..Jan 1 '24-'30
(For maturity see V. 90, p. 181)
Refunding Bonds.
6s '17 J-J $14,250c...Jan 1 1927
6s '18 --- 17,100....Jan 1 1928
6s '19 J-J 19,950....Jan 1 1929
6s '20 J-J 22,800....Jan 1 1930
6s --- 29,650....Jan 1 1931
6s --- 33,300....Jan 1 1932
6s J-J 36,950....Jan 1 1933
BOND. DEBT Jan 2 '23...$365,000
Drainage debt (add'l).....133,496
* Tax-exempt.
INT. at Chase Nat. Bank, N. Y.

NEZ PERCE COUNTY.
Lewiston is the county seat.
Road and Bridge Bonds.
6s '19 J-J $400,000..Nov 1 '29-'38
BOND. DEBT Oct 10 '23..$445,000
Assess. value 1923 (about (60% actual).....16,433,886
State & Co. tax (per $1,000)'23$15.95
Population in 1920 (Census)...15,253

NEZ PERCE SCH. DIST. NO. 1.
A district in Lewis County.
Improvement Bonds.
5s J-J $55,000c.....1929
5s J-J 8,000c.....1932
5s A-O 25,000c.....1934
Refunding Bonds.
5s J-D $25,000c.....1929
BOND. DEBT Oct 13 1921..$46,600
Sinking fund.....4,500
Tot. ass'd val.'21(60%act.)..917,924
Tax rate (per $1,000) '21 (est.)$34.00
Population 1920.....1,500
INT. on improvement bonds due 1923 is payable in New York; on other bonds in Lewiston, Idaho.

NORTH FORK HIGHWAY DIST.
This district is in Clearwater Co.
5½s'19 --- $140,000.....1930-1939
BOND. DEBT Nov 28'23..$140,000
Sinking fund.....4,000
Ass'd val.'21(est.,30%act.)1,500,000
Population in 1911 (est.).....1,500
INT. at Chase Nat. Bank, N. Y. City, or at Treasurer's office.

ONEIDA COUNTY.
Malad City is the county seat.
Road Bonds.
5s --- $250,000
5s '19 J-J *92,000..May 15 '29-'38
(For maturity see V. 113, p. 557)
BOND. DEBT Oct 16 '23..$257,000
Floating debt (add'l).....13,069
Sinking fund.....481
Assess. val., real estate....5,981,171
Assess. val., personal.....294,389
Tot.ass'd val.(40%act)'22..6,275,560
State & Co. tax (per $1,000)'23..$6.00
Population in 1920 (Census)...6,723
INT. on bonds marked (*) at National Bank of Commerce, N. Y.

OWYHEE COUNTY.
Silver City is the county seat.
Road and Bridge Bonds.
5s '19 J-J $200,000c.....1929-1939
BOND. DEBT Jan 8 '23..$200,000
Warrant debt.....104,063
Sinking fund.....9,694
Assessed value, real estate..3,718,951
Assessed value, personal.....342,550
Other assess. property.....2,226,945
Tot. ass'd val. 1922.....6,288,466
State & co.tax(per $1,000) '22..$22.00
Population in 1920.....4,694

PARMA IND. SCH. DIS. NO. 8.
This district is in Canyon County.
Building Bonds.
5s '03 --- $6,500
5s '17 A-O 25,000c... Oct 1 1937
5½s'19 --- 12,000
6s '21 J-D15 19,000....June 15 1941
BOND. DEBT Jan 10 '23..$62,500
Assessed val. 1923.....1,212,407
Tax rate (per $1,000) 1923...$14.00
Population in 1920.....583

PAUL.
This village is in Minidoka Co.
Water Bonds.
6s g '19 J-J $30,000..May 10 '30-'39
BONDED DEBT May 1919..$41,500
Water debt (incl.).....30,000
Assessed value 1922.....275,330
Village tax (per $1,000) '22....$29.00
Population in 1920.....527

PAYETTE.
This city is in Payette County. Incorporated July 18 1891. Population in 1910, 1,948; 1920, 2,433.
6s '21 --- 12,100
Water-Works Bonds.
5s J-J $10,000c.....1926
5½s'11 J-J 12,000c...July 1 1931
(Subject to call after July 1 1921)
Refunding Bonds.
5½s J-J $20,000.....1934
5½s'23 --- 67,000
(Due in 20 years, opt. in 10 years)
Funding Bonds.
6s '18 J-J $51,000....Jan 1 1933
(Optional after 1928.)
5½s'23 --- 16,000
(Due in 20 years, opt. in 10 years)
Sewer Bonds.
5½g'11 J-J $12,000c...July 1 1931
5½g'12 J-J 6,000c.....1932
(Subject to call after 1922)
Paving Bonds.
-s --- $32,000
City-Hall Bonds (*Red. beg.* 1922).
5½g'12 J-J $14,000c.....1932
Bridge Bonds (*Red. beg.* 1922).
5½g'12 J-J $7,000c.....1932
Funding Bonds.
5½g'12 J-J $16,000c...Apr 1 1932
(Subject to call after April 1 1922)

PAYETTE (*Concluded*).
GEN. BD. DT. Oct 6 '23 .. $160,100
Water debt (incl.) 62,000
Assessment debt (add'l) ... 66,000
Assess. val. '22 (½ act.) .. 1,132,000
Total tax (per $1,000) '22 ... $66.00
INT. payable at City Treasurer's office

PAYETTE COUNTY.
Payette is the county seat.
Refunding Bonds.
6s '17 s-an $75,000 1937
(Optional after 1927.)
BOND. DEBT Oct 6 '23 .. $75,000
Assess. value real estate .. 5,475,211
Assessed value, personal .. 275,000
Tot. ass'd val. '23 (40% act.) 5,750,211
Total tax rate (per $1,000) '23 .. $20.00
Population in 1920 (Census) .. 7,021

PAYETTE IND. SCHOOL DIST.
This district is in Payette County.
-s '19 ... $75,000 .....
BOND. DEBT Nov 1923 .. $149,500
Sinking fund 20,000
Ass'd val. 1922 2,109,318
Tax rate (per $1,000) 1922 ... $18.00
Population 1920 (est.) 5,000

PAYETTE CO. HIGH. D. NO. 2.
6s '22 J-J $150,000c .. Jan 1 1942
(Optional after Jan. 1 1932)
BOND. DEBT May 1922 .. $150,000
INT. payable at Kountze Bros., New York City.

PAYETTE HIGHWAY DIST. NO. 1
BOND. DEBT Oct 16 '23 .. $200,000
Tot. ass'd val. '22 (40% act.) 2,507,241
District tax (per $1,000) '23 ... $7.00

PIONEER IRRIGATION DIST.
This district (P. O. Caldwell) is in Canyon County and Ada County.
Refunding Bonds.
6s '17 J-J $30,700 .....
BOND. DEBT Oct 6 1923 .. $277,200
Floating debt (add'l) 536,750
Total assess. val. 1920 5,964,916
Population 1923 (est.) 7,500

PLEASANT VIEW HIGH. DIST.
6s '22 J-J $95,000c .. Jan 1 1942
(Optional 1932)
BOND. DEBT Oct 1 '23 .. $95,000
Tot. ass'd val. '23 (½ act.) .. 1,306,360
Population 1923 (est.) 1,600
INT. payable at the Chase National Bank, New York City.

PLUMMER HIGHWAY DIST.
Road Bonds.
6s '13 J-J $45,000c .. July 1 1933
(Subject to call after July 1 1923.)
BOND. DEBT Oct 13 1923 $45,000
Assessed valuation 1922 .. 1,406,659
District tax (per $1,000) '22 .. $5.50
Population in 1923 (est.) 1,500
INT. at Seaboard Nat. Bank, N.Y.

PLUMMER SCHOOL DISTRICT.
BOND. DEBT Nov 1923 .. $31,000
Sinking fund 14,000
Total assessed val. 1923 (about 40% actual) 1,280,000
Tax rate (per $1,000) '23 .... $15.00
Population in 1923 1,375

POCATELLO.
This city is in Bannock County.
Incorporated 1889.
Sewer Bonds (*Subject to call*).
-s '11 ... 50,000 .. Jan 1 1931
-s '14 ... 64,000 .. Jan 15 1934
Funding Bonds.
-s '09 ... 24,000 .. Apr 1 1929
5s '15 J-J $19,975c .. July 1 1935
Water-Works Bonds.
5s '15 J-J $400,000c .. Nov 1 1935
(Subject to call after Nov 1 1925)
5s '17 J-J 300,000 .. Apr 1 1937
(Subject to call after 1927.)
Street Impt. Bonds.
5s '19 ... $102,000 1939
(Subject to call after 1929.)
BOND. DEBT May 1 '23 .. $959,976
Water bonds (included) 700,000
Assess. bonds (add'l) 436,783
Sinking fund 137,764
Assessed valuation 1922 .. 9,033,608
Total tax rate (per $1,000) '23 .. $27.75
Population 1910, 9,110; 1920, 15,001

POCATELLO IND. S. D. NO. 1.
Building (*Red. aft.* 10 *yrs.fr.issue*).
5s '08 J-D $5,000c 1928
5s '10 A-O 7,000c .. Apr 9 1930
5s '14 M-N 85,000c .. May 1 1934
5s '15 M-N 70,000c .. May 1 1935
5s '16 J-J 15,000c .. July 1 1936
(Subject to call beg. July 1 1926)
5s '19 ... 180,000 1939
5½s '20 ... 75,000 1940
5¼s '23 J-J 210,000 .. July 1 1943
(Optional July 1 1933)
BOND. DEBT Nov 1 '23 .. $647,000
Sinking fund 107,731
Total assess. val. 1922 .. 11,184,975
Tax rate (per $1,000) '22 ..... $16.50
Population in 1922 (est.) 17,000
INT. in N. Y. City at First Nat. Bank, Kountze Bros., Chase Nat. Bank and A. B. Leach & Co., and at Dist. Treasurer's office.

POWER COUNTY.
American Falls is the county seat.
Funding Bonds.
6s '15 J-J $90,000 1925-1934
Road District No. 1 Bonds.
5½s '19 M-S $150,000 1930-1939
BOND. DEBT Oct 5 '23 .. $101,151
Floating debt 55,929
Sinking fund 2,986
Assessed value, real estate .. 9,110,402
Assessed value, personal .. 327,185
Total assess. value 1921 .. 9,437,587
Total valuation 1923 8,700,000
State&Co.tax(per $1,000) '23 .. $20.00
Population in 1920 5,105
INT. at Nat. Bk. of Comm., N. Y.

POWER CO. HIGHWAY DISTS.

BOND. DEBT Jan 6 '23	Dist. 1	$275,000
	Dist. 2	125,000
	Dist. 2	50,000
Assessed val'n 1922	Dist. 1	6,564,234
	Dist. 2	1,532,283
	Dist. 3	690,257
District taxes '22 (per $1,000)	Dist. 1	6.50
	Dist. 2	8.00
	Dist. 3	8.00

PRESTON.
This city is in Franklin County.
Sewer Bonds.
5s '17 J-J $30,000 .. Dec 1 1937
(Optional after Dec. 1 1927.)
Paving Bonds.
19 ... $25,000 .....
Street Bonds.
-s '19 ... $18,000 .....
-s '19 ... 9,000 .....
Funding Bonds.
5s '14 ... $10,000 .. May 1 1924
5s '14 ... 10,000 .. July 1 1924
6s '21 J-J 32,000 .. July 1 1941
(Optional July 1 1931.)
Park Bonds.
-s '19 ... $5,000 .....
Water Bds. (*Red. aft. Jan.* 1 1922).
5s '12 J-J $75,000 .. Jan 1 1932
-s '19 ... 35,000 .....
6s '20 J-J 72,000 .. June 1 1940
(Optional June 1 1930.)
GEN. BD. DT. Nov 1922 .. $140,000
Water debt (incl.) 182,000
Floating debt (add'l) 30,000
Assess. val. '21 (40% act.) .. 1,408,916
Population 1910, 2,110; 1920, 3,235
INT. on 6s of 1920 at N. Y. City.

PRINCETON-HARVARD HIGHWAY DISTRICT.
This district (P. O. Princeton) is in Latah County.
5½s '19 A-O $50,000 1939
(Subject to call after 1929.)
BOND. DEBT Nov 21 '23 .. $110,000
Ass'd val'n 1923 (40% act.) 1,122,454
Tax rate (per $1,000) 1923 ... $10.00
Population in 1923 (est.) 1,600

PROGRESSIVE IRRIG. DIST.
A district in Bonneville County.
Canal-Purchase Bds. (*Tax-free*).
6s '09 J-J $210,000c .. July 1 '24 '29
TOTAL DEBT Oct 4 1922 .. $259,000
Assess. val., real estate 4,000,000
Assess. val., personal 350,000
Other assess. property 1,600,000
Total assess. val. 1923 (45-50% actual) 5,950,000
Population in 1923 (est.) 8,000
INT. payable at N. Y. agency of Bank of Montreal.

REXBURG.
This city is in Madison County
Sewer Bonds.
6s '19 J-J $70,000 1939
(Subject to call after 1929.)
Fire Dept. Bonds.
6s '19 J-J $12,000 1939
(Subject to call after 1929.)
Water Bonds.
-s ... $35,000 .....
Bridge Bonds.
6s '19 J-J $10,000 1939
(Subject to call after 1929.)
Refunding Bonds.
4¾s ... $30,000 .....
(Due in 20 years, opt. in 10 years)
BOND. DEBT Oct 6 '23 .. $157,000
Water debt (incl.) 35,000
Assessment debt (add'l) 483,021
Assessed value, real estate .. 1,144,007
Assessed value, personal 178,500
Other assessable property 114,200
Tot. ass'd val. '23 (35% act.) 1,436,707
City tax rate (per $1,000) '23 .. $15.00
Population, 1910, 1,893; 1920, 3,569

REXBURG INDEP. S. D. NO. 1.
This district (P. O. Rexburg) is in Madison County.
Funding Bonds.
6½s '21 J-D $13,500 .. June 1 '32-'41
(For maturity see V. 113, p. 657.)
6½s '21 ... $15,000 .....
BOND. DEBT Aug 1921 .. $178,000
Assessed value 1920 2,261,449
INT. at Chase Nat. Bank, N. Y

RIGBY INDEPENDENT S.D. NO. 5
This district (P. O. Rigby) is in Jefferson County.
6s g '19 J-J $14,000 .. July 1 1939
6½s g '21 M-N 32,000 .....
Refunding Bonds.
5¼s g '23 J-J $10,000 1934-1938
20,000 1939-1943
BOND. DEBT Oct. 8 '23 .. $201,000
Assessed value 1923 2,237,692
Sch. tax rate (per $1,000) '23 .. $24.00
Population (est.) 1923 5,000
INT. at National Bank of Commerce, New York.

RIMROCK HIGHWAY DIST.
This district (P. O. Genesee) is in Nez Perce County.
5½s ... $44,000 1939
BOND. DEBT Oct 31 '23 .. $44,000
District tax (per $1,000) 1921 .. $10.00
Population 1922 (est.) 230

RUPERT.
This city is in Minidoka County.
Inc. in May 1906.
Water Bonds.
6s '13 J-J $25,000c 1933
(Redeemable beginning 1923.)
6s '16 J-J $4,000 .. May 1 1936
(Subject to call after May 1 1926.)
Street Impt. Bonds.
6s '16 J-J $7,000 .. May 1 1936
(Subject to call after May 1 1926.)
Paving (*Red. beg. Oct.* 1 1922).
6s '12 A-O $3,500c .. Oct 1 1932
6s '19 ... 41,000 1939
Sewer Bonds.
5½s '17 J-J $11,500 .. Jan 1 1937
(Subject to call after Jan. 1 1927.)
7s '20 J-J 42,000 1924-1930
Elec. Lt. & Pow. Plant Bonds.
6s '19 J-J $60,000 .. Dec 1 '30-'39
Funding Bonds.
6s '22 J-J $25,000 .. Mar 1 1942
(Optional Mar 1 1932)
TOT. BD. DT. May 1922 .. $181,000
Water & light bonds (incl.) .. 89,000
Total assess. val. 1922 976,092
City tax rate (per $1,000) '22 .. $19.00
Population in 1910, 297; 1920, 2,372

ST. ANTHONY.
This city is the county seat of Fremont County.
City and County Building.
-- J-J $15,000c 1928
Paving Bonds.
6s '19 ... $35,000 .. July 1 1938
(Subject to call July 1 1928.)
Bridge Bonds.
-- J-J $20,000c 1932
(Subject to call 1922.)
Park Bonds.
- ... $10,000 .....
Sewer Bonds.
- ... $45,000 .....
Sewer Dist. No. 1 Bonds.
... $120,000 .....
BOND. DEBT Oct. 9 '23 .. $115,000
Assessment debt (add'l) ... 170,242
Sinking fund 9,500
Assessed value 1922 1,276,060
Tax rate (per $1,000) 1922 .. $22.00
Population 1910, 1,238; 1920, 2,957
INT. is payable in New York City.

ST. ANTHONY IND. SCH. DIST.
This district is in Fremont County.
5½s ... $22,500 .. July 1 1927
5s '12 J-D 50,000c .. June 1 1932
BOND. DEBT Jan. 1 '23 .. $137,500
Sinking fund 15,500
Assess. val. '23 (½ actual) .. 1,614,707
School tax rate (per $1,000) '23 .. $22.50
Population in 1922 2,927
INT. at Chase Nat. Bank, N. Y.

ST. MARIES.
This city is in Benewah County.
Incorporated in 1902.
5¾s ... $68,000 .....
Water-Works Bonds.
5½s '15 J-J $37,000 .. Sept 15 1935
(Subject to call begin. Sept. 15 1925.)
5s '09 J-J $8,000 .. July 1 1929
Street Bonds.
6s '14 J-J $10,000 .. Oct 1 1934
TOT. DEBT Dec 22 1920 .. $142,783
Assessment debt 27,479
Floating debt 8,700
Sinking fund 36,985
Total assess. value 1922 (40% actual) 949,025
City tax rate (per $1,000) '22 .. $19.00
Population in 1910, 869; 1920, 1,962

ST. MARIE'S SCHOOL DIST.
5s&5½s J-J $80,000c 1935
(Subject to call.)
BOND. DEBT Oct. 5 '23 .. $60,000
Floating debt (additional) .. 18,000
Sinking fund 1,500
Ass'd val'n '23 (40% act.) .. 3,070,508
School tax rate(per $1,000) '23 .. $20.00
INT. at Boise, Ida., or at Nat. Bank of Commerce, N. Y.

SALMON CITY.
This city is in Lemhi County. Incorp. in 1892.
Water (*Red. after Jan.* 1 1922).
6s '12 J-J $15,000c .. Jan 1 1932
BOND. DEBT Jan. 6 '23 .. $59,000
Assess. val. '22 (abt. act.) .. 829,324
City tax (per $1,000) 1922 .. $27.00
Population 1910, 1,434; 1920, 1,311
INT. pay. at Kountze Bros., N. Y.

SANDPOINT.
This city is in Bonner County.
Incorporated May 1 1907.
Water-Works Bonds.
6s '18 ... $98,000 .. July 1 1938
(Optional after 1928.)
5½s '17 ... 42,000 .. May 1927
Refunding Bds. (*Red. beg. in* '22).
5½s '09 ... $44,000 .. Jan 1 1932
(Subject to call in 1922.)
Funding Bonds.
5½s ... $43,000 .. May 1 1940
Sewer Bonds.
6s '12 J-J $25,000 ..... July 1929
(Subject to call in 1919)
GEN. BD. DT. Nov. 30 '23 $102,000
Water debt (add'l) 140,000
Special impt. debt (add'l) .. 19,000
Warrant debt 16,000
Sinking fund general 12,796
Sinking fund water 23,663
Ass'd val'n '23 1,220,000
Total tax rate (per $1,000) '23 .. $41.65
Population 1910, 2,993; 1920, 3,199
INT. on water-works bonds at the Union Trust Co., Spokane; on refunding bonds at Kountze Bros., N. Y., and on sewer bonds at the 1st Nat. Bk., N. Y.

SANDPOINT SCH. DIST. NO. 1.
All bonds are tax-exempt.
5s '08 s-an $15,000c .. July 1928
(Subject to call July 1918.)
6s '09 s-an $10,000c 1929
(Subject to call after 1919).
6s '19 ... 65,000 1939
(Optional 1929.)
6s '21 ... 140,000 .. July 1 1941
(Optional July 1 1931)
BOND. DEBT Oct 6 1923 $230,000
Assess. val. 1923 3,077,325
School tax (per $1,000) 1923 .. $20.00
Population 1923 (est.) 5,500
INT. is payable at office of State Land Board, Kleybolte & Co., Spokane & Eastern Trust Co. and Keeler Bros. of Denver.

SHELLEY.
This place is in Bingham County.
6s ... $20,000 .. July 1 1931
(Optional July 1 1921.)
6s ... 3,700 .. July 1 1929
(Optional July 1 1919.)
Water-Works Bonds.
5½s '19 ... $35,000 .. July 1 1939
(Optional July 1 1929.)
Funding Bonds.
6s '22 J-J $10,000 .. Jan 1 1942
(Optional Jan 1 1932)
BOND. DEBT Oct 6 '23 .. $68,700
Water debt (incl.) 58,700
Tot. assess. val. '22 (40% act.) 512,703
Tot tax rate (per $1,000) '22 .. $60.29
Population, 1910, 537; 1920, 1,223

SHOSHONE COUNTY.
Wallace is the county seat.
Highway Construction Bonds.
(Optional July 1 1928.)
5½s g '23 s-a $150,000 July 1 '33-'37
10,000 July 1 1938
5s g '23 s-a $20,000 .. July 1 1938
120,000 July 1 '39-'42
TOT. BOND. DT. Oct '23 .. $300,000
Assessed value 1922 18,820,850
Population 1910, 13,963; 1920, 14,250
INT. at the Chase National Bank N. Y.

SHOSHONE HIGHWAY DIST.
A district in Lincoln County.
Road Bonds (*Red. beg. Jan.* 1 '22).
6s '12 J-J $80,000c .. Jan 1 1932
5s '19 ... 120,000 1939
(Subject to call after 1929.)
TOT. DEBT Oct 10 1921 .. $200,000
Assess. val. 1920 (abt. act) 2,406,525
Tax rate (per $1,000) 1920 ..... $9.50
Population 1920 1,800
INT. at First Nat Bk., Shoshone, and at Chase Nat. Bank, N. Y.

SHOSHONE SCH. DIST. NO. 12.
Refunding and Building Bonds.
5s '09 J-J $33,400c .. Sept 1 1929
5s '11 J-J 16,000 .. July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT Nov 25 '22 .. $35,212
Assess. val. 1922 (40% act.) 1,781,788
School tax rate (per $1,000) '22 $16.00
Population in 1920 1,185
INT. at County Treasurers' office.

SNAKE RIVER VALLEY IRR. D.
A district in Bingham County.
Post Office is Shelley.
-s '17 ... $178,600 .....
6s '23 J-J 100,000c .. July 1 '34-'43
(For maturity see V. 117, p. 923.)
BOND. DEBT Aug 1923 .. $278,600
Assessed val. 1922 1,454,000
INT. on bonds of 1923 at the Nat. City Bank, N. Y.; on others at First National Bank, Shelley.

SODA SPRINGS.
This city is in Caribou County.
Water Bonds.
6s '19 J-J $80,000 1930-1939
Sewer Bonds.
7s ... $40,000 .....
BOND. DEBT Oct. 6 '23 .. $103,000
Water debt (incl.) 88,500
Assessment debt (add'l) ... 59,000
Sinking fund 2,000
Assess. val. '23 (40% act.) .. 551,446
Total tax (per $1,000) 1923 .. $27.00
Population in 1910, 501; 1920, 935

SUGAR IND. SCH. DIST. NO. 4.
This district is in Madison County.
BOND. DEBT Oct. 1 '23 .. $80,000
Sinking fund 9,000
Ass'd val. '21 (40% act.) .. 1,365,523
Tax rate (per $1,000) 1922 ..... $15.00

SUNNYSIDE IRRIG. DIST.
Bonds are tax-exempt. Organization of district upheld by State Supreme Court. V. 94, p. 149.
6s g '22 F-A $333,500c. Feb 1 '28-'37
BOND. DEBT Feb 1922 .. $333,500
Floating debt (add'l) 40,000
District tax rate (per acre) $4.43

TETON COUNTY.
Driggs is the county seat.
Funding Bonds.
5.2s s-a $65,000c 1935
Road and Bridge Bonds.
5s '17 s-a $50,000c .. Jan 1 1937
(Subject to call after 1927.)
5½s '19 ... 100,000 1929-1938
BOND. DEBT Jan. 6 '23 .. $215,000
Sinking fund 3,247
Assessed val. 1922 3,276,222
Population 1920 3,921
INT. is payable in New York.

TWIN FALLS.
This city is in Twin Falls County.
Incorporated as a city of the second class April 1 1907.
Sewer (*Red. aft.* 10 *yrs.from issue*).
6s '06 J-J $8,000c .. Sept 2 1926
5s '09 J-J 3,500c .. Oct 1 1929
5¼s '19 ... 40,000 .. July 1 1939
(Subject to call July 1 1929.)
Fire Dept. (*Red. aft.* 10 *yrs.fr.issue*).
6s '09 J-J $6,000c .. Jan 1 1929
5½s '11 J-J 9,000c .. Jan 1 1931
6s '20 J-J 20,000 .. July 1 1940
Bridge Bonds.
5¼s '19 ... $50,000 .. July 1 1939
Funding (*Red. beg. in* 1922).
5½s '12 ... $14,000 1932
Street (*Red. aft.* 10 *yrs. from issue*).
6s '09 J-J $6,000c .. Jan 1 1929
5s '09 J-J 24,500c .. Oct 1 1929
5½s '11 J-J 27,000c .. Jan 1 1931
5½s '11 J-J 5,000 1931
5¼s '19 J-J 115,000 1939
6s '20 ... 75,000 .. July 1 1940
Water Works Purch. Bonds.
5s '16 J-J $80,000c .. Apr 1 1936
(Subject to call beg. Apr 1 1926)
6s '18 J-J *$375,000 .. Jan 1 1938
(Subject to call beginning 1928.)
GEN. BD. DT. Oct 15 '23 .. $858,000
Assessment debt (add'l) ... 416,440
Water works bonds (incl.) 455,000
Assess. val. 1923 (40% act.) 5,119,000
Total tax rate (per $1,000) '23 $29.50
Population 1910, 5,258; 1920, 8,324
INT. at the City Treasurer's office or in N. Y. City at First Nat. Bank.
* INT. payable at Kountze Bros., New York, and 6s of 1920 at the First Nat. Bank, N. Y.

TWIN FALLS HIGHWAY DIST.
This district is in Twin Falls Co.
5½s '19J-J $1,250,000
BOND. DEBT Oct 1 1923 $1,250,000
Asses. val. '23 (40% act.) 15,118,000
Population in 1923 (est.) 30,000

TWIN FALLS IND. SCHOOL DISTRICT NO. 1.
5s '08 --- $ 0,000 ---- Apr 1 1928
5s '10 --- 49,000 ---- Jan 1 1930
5½s'11 --- 52,000 ---- Apr 1 1931
5s g '12 F-A 70,000c --- Feb 1 1932
(Subject to call Feb 1 1922.)
5s --- 40,000c --- Mar 1 1936
5½s --- 150,000 ---- Apr 1 1939
5½s'19 --- 60,000 ---- July 1 1939
5s '20 M-S 100,000 ---- Mar 1 1940
(Optional March 1 1930)
Refunding Bonds.
-s --- $52,000
BOND. DEBT Oct 6 '23-- $551,000
Sinking fund 94,000
Assess. val. '23 (40% act.) 8,650,000
Sch. tax rate (per $1,000) '23 $22.00
Population in 1923 (est.) 12,000
INT. payable at Dist. Treas. office.

TWIN FALLS COUNTY.
Twin Falls is the county seat. Incorporated in March 1907.
Court-House and Jail Bonds.
5s '09 J-J $75,000c --- Feb 1 1929
(Sub. to call 1-10th y'ly aft. 10th yr.)
Road Bonds.
5½s 13 J-J $45,000c ---- 1924-1934
Bridge Bonds.
5½s 13 J-J $ 5,000c
(Payable 1-10th yearly after 10th yr.)
Hansen Bridge.
6s '19 --- $30,000 ---- 1930-1939
BOND. DEBT Oct 5 '23 $175,000
Assessed value, real estate 26,568,119
Assessed value, personal 1,204,813
Tot. ass'd val. '23 (40% act) 27,772,932
County tax rate (per $1,000) '23 $1.45
Pop'n 1910, 13,543; 1920, 28,398
INT. at Nat. City Bank, N. Y.

TWIN FALLS COUNTY INDEPENDENT SCH. DIST. NO. 7.
School Building Bonds.
6s '20 J-D $44,000 --June 1 '30-'40
Funding Bonds.
7s '21 M-N $8,000 --May 1 '34-'41
BOND. DEBT Aug 1 '23 $50,500
Assessed value 1922 1,003,836
Tax rate (per $1,000) 1923 $20.00
Population (est.) 1923 1,200
INT. at National Bank of Commerce, New York.

WALLACE IND. SCH. D. NO. 8.
This district is in Shoshone Co.
BOND. DEBT Dec 1 1922 $55,000
Sinking fund $37,159
Assessed valuation 1923 3,254,540
Tax rate (per $1,000) 1922 $15.00
Population 1922 (est.) 3,500

WASHINGTON COUNTY.
The city of Weiser is the county seat.
Road and Bridge Bonds.
4½s'17 J-J $100,000 --Jan 1 '27-'36
Road Bonds.
6s '20 J-J $300,000 July 1 '30-'39
(Optional after 10 years.)
BOND. DEBT Oct 6 '23 $400,000
Assess. val. real estate 9,505,264
Assess. val., personal 700,000
Total assess. val. '23 10,205,264
State & co. tax (per $1,000) '23 $18.50
Population in 1920 9,242
INT. on 6s of 1920 at the Chase National Bank, New York.

WEISER.
This city is in Washington County. Incorporated in 1887.
Water (*Red.aft.10 yrs.from issue.*)
5s '23 J-J $33,500 1943
5½s'08 J-J 77,500 1928
Fire Dept. (*Red.aft.10 yrs.fr.issue*)
5s '23 J-J $3,000 1943
Sewer (*Red. aft. 10 yrs. fr. issue*)
5½s'12 J-J $15,000 1932
Elec. Lt. (*Red.aft.10 yrs.fr.issue.*)
5s '23 J-J $3,500 1943
Funding (*Red. aft. 10 yrs. fr. issue*)
5½s'08 J-J $7,300 1928
Pav. & Grad. (*Red.aft.10 yrs.fr.is.*)
5½s'12 J-J $20,500 1932
BOND. DEBT Oct 20 '23 $160,300
Assessed val., real and personal, for 1922 1,542,963
City tax rate (per $1,000) '22 $26.00
Popula'n in 1910, 2,600; 1920, 3,154
INT. at Chemical Nat. Bk., N. Y.

WENDELL IND. SCH. DIS. NO. 35
This district (P. O. Wendell) is in Gooding County.
-s --- $30,000
5s --- $45,000
(Due in 20 years, opt. in 10 years)
BOND. DEBT Jan 6 '23 $75,000
Assessed valuation 1922 1,430,688
Tax rate (per $1,000) 1922 $17.00
Population (estimated) 2,000

WOOD RIVER VALLEY IRRIG. DISTRICT.
A district in Blaine County.
6s '18 --- $25,000 ---- 1929-1938
TOT. BD. DT. Jan 6 '23 $121,000
Assessed value of land 450,000
Actual value (estimated) 1,000,000
INT. payable at the Chase Nat' Bank, New York.

State of Colorado.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 28 1861)---Feb. 28 1861
Admitted as a State (Act March 3 1875)---Aug. 1 1876
Total area of State (square miles)---103,645
State Capital---Denver
Governor (term expires Jan. 1925)---William E. Sweet
Lieut.-Governor (term expires Jan. 1925)--Robt. F. Rockwell
Sec'y of State (term expires Jan. 1925)---Carl S. Milliken
Treasurer (term expires Jan. 1925)---Harry E. Mulnix
Auditor (term expires Jan. 1925)---Arthur M. Strong
Attorney-General (term expires Jan. 1925)--Russel W. Fleming

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and sessions are unlimited, according to a constitutional amendment adopted in Nov. 1910. V. 90, p. 1363.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1895, p. 140. The present debt is as follows

LOANS— Name and Purpose—		Interest— %	Interest— Payable	Principal— When Due.	Principal— Outstand'g.
Insurrection bonds---1909		3	J-J	July 1 1929	932,300
do do ---1914		4	J-J	July 1 1944	725,700
Subject to call after July 1 1934.					
Funding bonds---1910		3	J-D	Dec. 1 1960	1,872,500
Subject to call after Dec. 1 1920.					
War purpose bonds---1917		4½	M-S	$125,000 yearly	1,006,000
Subject to call when funds are available.					
Highway bonds---1921		5	J-D	June 1 1951	5,000,000
Subject to call June 1 1931.					
do	do 1922	5	s-a	June 1 1952	3,000,000
Subject to call June 1 1932.					
do	do 1923	5	J-D	June 1 '34-'36	1,500,000
(Optional July 1 1924.)					

INTEREST is payable at the Treasurer's office, Denver.

TOTAL DEBT, ETC.—The following shows the gross debt of the State on the dates named:

	Sept. 30 '21.	Dec. 1 '22.	Sept. 30 '23.
Outstanding warrants	None	$2,297,109	None
Certificates of indebtedness	None	57,441	None
Funding bonds	$1,972,500	1,902,500	1,872,500
Insurrection bonds	1,658,000	1,658,000	1,658,000
Defense bonds	586,000	1,166,000	1,000,000
Highway bonds	2,000,000	5,000,000	6,500,000
Total	$6,216,500	$12,081,050	$11,036,500

*Estimated interest due on certificates of indebtedness and warrants.

The total bonded debt of the State on Dec. 1 1922 was $9,726,500.

The balance to the credit of the State on Nov. 30 1922 was $14,760,613.20, of which $5,459,331.49 was cash and warrants, and $9,301,281.71 was securities.

DEBT AND TAX VALUATION.—The following shows the State's total assessed valuation, the State tax per $1,000 and the total State debt for the years named:

	Total Assessed Valuation.	State Tax (per $1,000)
1923	$1,543,211,892.00	----
1922	1,548,617,781.00	$4.48
1921	1,578,149,399.00	4.35
1920	1,591,307,396.00	3.47
1919	1,488,181,211.00	----
1918	1,422,113,275.00	----
1917	1,305,286,409.00	3.12
1916	1,211,697,278.00	2.07
1915	1,249,199,210.00	2.10
1914	1,309,559,205.00	1.39
1913	*1,306,536,692.00	1.30
1912	*422,341,537.00	$4.18
1910	414,885,770.00	4.00
1908	375,284,970.00	4.00
1906	356,244,547.35	4.00
1904	342,170,703.00	4.00
1901	*465,874,288.00	4.10
1900	216,776,356.00	4.10
1890	220,544,064.62	4.00
1880	73,698,746.29	6.00
1877	43,453,946.36	5.35

***Under the Revenue Law of 1901 property is required to be assessed at its true value. In 1913 this law was amended to provide for assessment at "true and full cash value." This accounts for the large increase in values of 1901 and 1913, as property was assessed at a very much lower basis in earlier years.**

In addition to the tax rate as above, there is a poll tax of $1.00 per capita. In 1880 and prior to that date this poll tax was 50 cents per capita.

The State Supreme Court in an opinion handed down April 3 1916 upheld the increase in assessed valuations ordered by the Colorado Tax Commission and State Board of Equalization. See item under "Denver" in "Chronicle" of April 15 1916, page 1461; also V. 98, p. 249. A proposed amendment to the constitution abolishing the Colorado Tax Commission was defeated at the November 1916 election. V. 104, p. 677.

Soldiers' Bonus Amendment Proposed.—The 1923 Legislature passed an Act submitting to the voters a proposal to amend the constitution so as to allow the issuance of $8,000,000 bonds for the payment of a bonus to veterans of the World War, Spanish War, Philippine Insurrection, and Civil War.

DEBT LIMITATION.—Colorado's constitutional debt limitations are found in Article XI of the constitution and were published in the "State and City Supplement" of April 1895, pages 140 and 141. Section 3 of Article XI. of the constitution, concerning the debt *limitation* of the State, was amended Nov. 8 1910 so as to provide for the issuance of bonds for refunding warrants issued by the State in 1887, 1888, 1889, 1892, 1893, 1894 and 1897. In a litigation the Colorado State Supreme Court held this amendment constitutional. The question was brought before the United States Supreme Court, but the appeal was dismissed. V. 95, p. 1420. Another amendment to the section, passed in 1920, provided that a debt not to exceed $5,000,000 may be created for State highway purposes. An additional $6,000,000 bonds for highways was provided for by an amendment of 1922. V. 115, p. 2290. The section now reads as follows:

SECTION 3. The State shall not contract any debt by loan in any form, except to provide for casual deficiencies of revenue, erect public buildings for the use of the State, suppress insurrection, defend the State, or, in time of war, assist in defending the United States; and the amount of debt contracted in any one year to provide for deficiencies of revenue, shall not exceed one-fourth of a mill on each dollar of valuation of taxable property within the State, and the aggregate amount of such debt shall not any time exceed three-fourths of a mill on each dollar of said valuation, until the valuation shall equal one hundred millions of dollars, and thereafter such debt shall not exceed one hundred thousand dollars; and the debt incurred in any one year for erection of public buildings shall not exceed one-half mill on each dollar of said valuation; and the aggregate amount of such debt shall never at any time exceed the sum of fifty thousand dollars (except as provided in Section five of this article), and in all cases the valuation in this section mentioned shall be that of the assessment last preceding the creation of said debt: Provided, That in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of paying the principal and accrued interest of all the outstanding warrants issued by this State during and for the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897, said debt to be evidenced by registered coupon interest bearing funding bonds to an amount not exceeding $2,115,000 00, or so much thereof as may be necessary to pay said warrants and interest thereon, &c., &c. And provided further, that, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of creating a fund to be expended as provided by law, by the State Highway Commission for the construction and improvement of public highways in the State of Colorado said debt to be evidenced by registered coupon interest-bearing bonds to an amount not exceeding five million dollars, &c., &c. And provided further, that, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of creating a fund to be expended as provided by law, by the State Highway Department, for the construction and improvement of public highways in the State of Colorado; said debt to be evidenced by registered, coupon, interest-bearing bonds to an amount not exceeding six million dollars, &c., &c. For text of this section in detail, see V. 115, p. 1448.

Counties.—Counties are prohibited from contracting debt by loan in any form, except for public buildings, roads and bridges, and such indebtedness is not to exceed in any one year $1.50 on each $1,000 in counties where the assessed valuation exceeds $5,000,000, and $3 on each $1,000 in counties the assessed valuation of which is less than $5,000,000; the aggregate indebtedness of any county for all purposes (exclusive of debts contracted before the adoption of the constitution) may not exceed twice the amount of the above limit, unless the question incurring such indebtedness shall be submitted to the qualified tax-paying electors; "but the bonds if any be issued therefor, shall not run less than ten years, and the aggregate amount of debt so contracted shall not at any time exceed twice the rate upon the valuation has herein mentioned." Originally counties with a valuation of less than $1,000,000 were not entitled to this privilege. The constitution also provides that, with the approval of the tax-paying electors, counties might issue bonds in liquidation of certain indebtedness existing prior to Dec. 31 1886.

School Districts.—School districts cannot incur debt without first submitting the proposition to the tax-payers; otherwise there is no limit given in the State constitution in their case. In April 1909 an Act was approved providing that the bonded indebtedness of any school district of the first or second class shall never in the aggregate exceed 5%, or of any school district of the third class 3½%, of the assessed value of the property in such district for the year next preceding the date of said bonds.

Districts containing a school population of 1,000 or more are of the first class, districts of less than 1,000 and more than 350 are second class, and districts having a population of 350 or less are of the third class.

Cities & Towns.—In the contracting of debts by cities and towns, provision must be made for a tax of not exceeding 12 mills on each dollar of valuation in order to pay annual interest and extinguish debt within 15 years and in not less than 10 years. No debt can be created unless the question is first presented to the tax-paying electors, and the aggregate of the debt must never exceed 3% of valuation. Debts contracted for supplying water are excepted from the limit.

Legislative Provisions.—The State Legislature has, by various enactments, undertaken to carry out the provisions of the Constitution as regards city, town and school district indebtedness.

Chapter 200, Laws of 1919, grants to towns and cities authority to contract indebtedness, through bonds, up to 3% of the assessed valuation of taxable property, the provision being made that water bonds shall not be subject to the limitation.

In Chapter 162, Laws of 1923, school districts of the first and second class are prohibited from incurring indebtedness in excess of 5% of the assessed value of property; and districts of the third class are limited in debt-incurring power to 3½% of the assessed valuation, except that in third class districts, in case the indebtedness has, prior to Jan. 1 1923, exceeded 3½%, additional debt may be contracted, but not more than 5% in all.

The provisions of the law relating to public revenue and limiting the levy of taxes in the several taxing districts of the State are contained in Sections 1 to 16, inclusive, of Chapter 137, Laws of 1913, as amended in 1915 and again in 1917. See V. 105, p. 1726, for changes made in 1917. Section 11 was amended by Chapter 160, Laws of 1923. The sections referred to read:

Sec. 1. The power of the board of commissioners of each of the several counties of the State to fix rates of levy annually for the creation of funds out of which to meet and defray the ordinary county expenses, including the support of the poor, and for the purpose of raising a fund to meet any unforeseen contingency expenses of the county is hereby limited as follows;

Sec. 2. In any county which has an assessed valuation for the current tax year of $1,000,000 or less, the levy shall not exceed 6 mills on the dollar of such valuation.

Sec. 3. In any county which has an assessed valuation for the current tax year of more than $1,000,000 and not in excess of $2,000,000, the levy shall not exceed 5 mills on the dollar of such valuation.

Sec. 4. In any county which has an assessed valuation for the current tax year of more than $2,000,000 and not in excess of $3,000,000, the levy shall not exceed 4 mills on the dollar of such valuation.

Sec. 5. In any county which has an assessed valuation for the current tax year of more than $3,000,000 and not in excess of $4,000,000, the levy shall not exceed 3½ mills on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $4,000,000, up to and including $10,000,000, the maximum levy shall be determined by reducing the levy of 3½ mills allowed upon a valuation of $4,000,000 one-tenth of one mill for each $1,000,000 in excess of $4,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 6. In any county which has an assessed valuation for the current tax year of more than $10,000,000 and not in excess of $11,000,000, the levy shall not exceed two and seventy-eight hundredths mills on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $11,000,000 up to and including $50,000,000, the maximum levy shall be determined by reducing the levy of two and seventy-eight hundredths mills allowed upon a valuation of $11,000,000, two hundredths of one mill for each $1,000,000 dollars in excess of $11,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 7. In any county which has an assessed valuation for the current tax year of not more than $50,000,000 and not in excess of $51,000,000, the levy shall not exceed one and ninety-one hundredths mills on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $50,000,000 up to and including $100,000,000, the maximum levy shall be determined by reducing the levy of one and ninety-nine hundredths mills allowed upon a valuation of $51,000,000, one-hundredth of one mill for each $1,000,000 in excess of $51,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 8. In any county which has an assessed valuation for the current tax year of more than $100,000,000 and not in excess of $101,000,000, the levy shall not exceed one and four hundred and ninety-eight thousandths of one mill on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $101,000,000 up to and including $300,000,000, the maximum levy shall be determined by reducing the levy of one and four hundred and ninety-eight thousandths mills, allowed upon a valuation of $101,000,000, two one-thousandths of one mill for each one million in excess of $101,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 9. In any county which has an assessed valuation for the current tax year of more than $300,000,000 and not in excess of $301,000,000, the levy shall not exceed one and ninety-nine one-thousandths mills on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $301,000,000 up to and including $400,000,000, the maximum levy shall be determined by reducing the levy of one and ninety-nine one thousandths mills, allowed upon a valuation of $301,000,000, one thousandth of one mill for each $1,000,000 in excess of $301,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 10. In any county which has an assessed valuation for the current tax year in excess of $400,000,000, the levy shall not exceed one mill on the dollar of such valuation.

Sec. 11. Except as herein otherwise provided, all statutory rates, making provision for the general revenues of the State and for State institutions, schools, towns, cities and for all other purposes (except to provide for the payment of bonds and interest thereon), are hereby so reduced as to prohibit the levying of a greater amount of revenue for any year hereafter than was levied the preceding year, plus 5%.

Except as herein otherwise provided, the exercise of the taxing power by the General Assembly and by every taxing body to which authority has been delegated by the General Assembly to exercise the power of taxation, is hereby limited (except to provide for the payment of bonds and interest thereon), so as to prohibit the levying of a greater amount of revenue for any year hereafter than was levied the preceding year, plus 5%.

Sec. 12. If any board of levy or any officer that is charged with the duty of levying a tax in any taxing district, except the State, shall be of the opinion that the amount of tax limited by this Act will be insufficient for the needs of such taxing district for the current year, the question of an increased levy may be submitted to the Colorado Tax Commission and it shall be the duty of the Colorado Tax Commission to examine into the needs of such taxing district and ascertain from such examination the financial condition thereof and if, in the opinion of the Colorado Tax Commission, such taxing district is in need of additional funds, the said Commission may recommend an increased levy for such taxing district above the limits hereinbefore applied, and such taxing district is authorized to make such excess levy not exceeding five mills on the dollar of the valuation of such district; Provided, that in case the Colorado Tax Commission refuses or fails to recommend such increased levy or that the excess levy not exceeding five mills is insufficient to meet the required needs of such taxing district, the question may be submitted to the voters of such taxing district at a general or at a special election called for the purpose and in the manner provided by law for calling special elections in such taxing district. If any such question of increasing the levy shall be submitted at any election as before set forth, due notice thereof shall be given for at least thirty days in advance of such election by publication in some newspaper published in such taxing district, except school districts, and in school districts, notice shall be given by posting a notice of such election at the school houses in such district. If three-fourths of the votes cast at any such election shall be in favor of the increased levy as named in said election notice, then the officers charged with levying taxes may make such increased levy for the year voted upon and thereafter the limitation of this Act shall apply unless an increased levy for the particular year shall be voted at another election in like manner.

Sec. 13. Any levy which may be certified to the county assessor in excess of the limitations placed by this Act, shall be unlawful and in any such case it shall be unlawful for the county assessor of any county within the State to enter upon the tax roll of the county any such excessive levy and in case of any such excess in any levy it is hereby made the duty of the county assessor and he is hereby required to reduce such levy and to extend upon the tax roll only such a part thereof as will comply with the provisions of this Act.

Sec. 14. This Act shall in no way limit the amount of any levy necessary to be made for the purpose of paying any bonded indebtedness and interest thereon lawfully incurred, or any judgment against any county, city, town or school district, or the interest on such judgment, or for special assessments for local improvements, in any town, city or city and county.

Sec. 15. Any officer of any taxing district or any county assessor who shall violate any provision of this Act, shall be guilty of a misdemeanor and upon conviction thereof shall be fined in any sum not more than $1,000, and shall also be liable to removal from office as provided by law.

Sec. 16. Each section of this Act and every part of each section are hereby declared to be independent sections and parts of sections, and the holding of any section or part thereof to be void or ineffective for any cause shall not be deemed to affect any other section or any part thereof.

TAXATION OF MUNICIPAL BONDS.—The Legal Department of the State advised us under date of Jan. 22 1912 that there is no law specifically exempting from taxation bonds issued by the State or any of its municipalities, "in case the same are found in the hands of individuals as owners."

The law on this may be found in Sections 5543, 5545 and 5581, Revised Code of 1908. Section 5543 provides that all property, both tangible and intangible, shall be subject to taxation, unless expressly exempted by law. Section 5545, in listing exemptions, includes property of the State, counties, cities, towns and other municipalities, but makes no mention of the bonds of these places. Section 5581 requires that all "notes, bonds, debentures or other written evidences of indebtedness be listed in the tax rolls.

COLORADO IRRIGATION DISTRICTS.—Bondholders' protective committee waives interest upon irrigation district bonds held by it. See Denver Reservoir Irrigation Co., page 925, "Chronicle" Sept. 18 1915.

SAVINGS BANK INVESTMENTS—LOANS ON REAL ESTATE—INVESTMENT OF SAVINGS DEPOSITS.—Loans on real estate and investments and loans of savings banks are governed by Sections 30 and 31 of the Banking Law of 1913, and Section 287, Revised Statutes of 1908, as amended in 1923. Sections 30 and 31 and 287 now read:

Sec. 30. No bank, except savings banks, shall make, or purchase loans secured by mortgage or trust deed on real estate in excess of twenty-five per cent of its total interest-bearing securities; nor, except in the case of savings banks, shall any such loan be for a longer period than three years. Banks may make, purchase and hold loans for not to exceed five years upon first trust deeds or first mortgages on real estate, worth at least double the amount of the loan, to the extent of fifty per cent of their savings deposits. No bank shall make or purchase loans on real estate unless such loans are secured by first trust deeds or first mortgages, except as additional security to loans previously made by such bank.

Sec. 31. Except as permitted by Sec. 30 hereof, savings deposits shall not be loaned or invested except upon or in the following evidences of indebtedness, to-wit: Securities of the United States, of the several States of the United States, counties, cities, towns, irrigation districts, school districts, first class commercial paper, negotiable paper secured by collateral having an actual cash market value in excess of the loan so secured and first mortgage bonds of steam or street railway, water, light, gas and industrial corporations which have earned at least four per cent net per annum on their capital stock during the five years immediately preceding the date of such loan or loans and have not defaulted in the payment of the principal or interest of any debt during such period.

Section 287 of the Revised Statutes of 1908, as amended by Chapter 68, Laws of 1923, reads as follows:

Section 287. The Board of Directors or Trustees may invest one-half of the deposits made with them upon personal securities or in the bonds or stock of this State or of the United States, Federal Farm Loan bonds, or in the bonds of any county, city, town, or school district in this State legally authorized to issue such bonds or loan the same upon bonds secured by mortgage upon unincumbered real estate worth at least double the amount loaned, or in such other manner as is authorized by this Act, and from the remainder of said deposits temporary deposits may be made by said board in any national bank, or in any of the banks of this State, which may be incorporated under the general banking laws, said deposits not to exceed twenty-five thousand ($25,000) dollars in any one bank, or they may keep the whole or any part of the said remainder to meet the current payment of such bank, and which may by them be kept on deposit, interest, or otherwise, or in such suitable form as the directors or trustees may direct. All certificates or evidences of deposit made by the proper officers of said bank shall be as effectual to bind the bank as if made under the common seal thereof.

INVESTMENT OF TRUST FUNDS IN BONDS OR STOCK OF PRIVATE CORPORATIONS PROHIBITED.—Section 36 of Article 5 of the Colorado constitution provides that "No Act of the General Assembly shall authorize the investment of trust funds by executors, administrators, guardians or other trustees in the bonds or stock of any private corporation."

Legislative regulation of investment of trust funds may be found in Section 7147, Revised Statutes of 1908, as amended by Chapter 196, Laws of 1923. The section reads:

Section 7147. It shall be lawful for executors, administers, guardians or conservators to invest moneys belonging to their respective estates in bonds of the United States or in Federal Farm Loan bonds, or in such bonds as are a direct general obligation of the State of Colorado; or of any county, city and county, school district or any incorporated city or town therein, which has continuously existed as a lawful municipal corporation for the period of at least fifteen years prior to the date of said bonds, or upon first lien mortgage security upon real estate situate within the State of Colorado, together with the water rights belonging thereto or used thereon, or in case said land is irrigated by water owned by a corporation, so much of the said stock of the said corporation may be included as security as is necessary to furnish the proper amount of water for the irrigation of said land, to be approved by order of the County Court. Every such investment shall be forthwith reported to the County Court and no loan of money upon mortgage security shall be made for a period of longer than one year.

Provided, That guardians and conservators and executors or administrators with the will annexed, when so authorized by the will, may, by order of the County Court made and entered of record in open court, make such loans upon mortgage security for a longer period not exceeding five (5) years, and not exceeding in any case the minority of the infant, and in all such cases, the interest shall be made payable at least as often as once each year.

POPULATION OF STATE.—

1920	939,629	1900	539,700	1870	39,864
1910	799,024	1890	413,249	1860	34,277
		1880	194,327		

CITIES, COUNTIES AND TOWNS IN THE STATE OF COLORADO.

ADAMS AND ARAPAHOE COUNTIES JOINT S. D. NO. 29.

Post Office Bennett.

6s '20 --- $16,000 ---------- 1950
(Optional 1935)
6s '21 M-S 25,000 ---- Sept 1 1941
(Optional Sept 1 1931)
BOND. DEBT Nov 9 '23.. $61,000
Assessed value 1923 (est.).. 936,000
School tax (per $1,000) 1923..$14.00
INT. on 6s of 1921 at Kountze Bros., N. Y.

ADAMS CO. S. D. NO. 12.

P. O. Broomfield.
BOND. DEBT Jan 1 1923.. $28,000
Assessed valuation 1922---1,283,270

ADAMS CO. S. D. NO. 14.

P. O. Adams City.
Refunding Bonds.
5½s'23 s-a $3,500 ---- July 1 1943
(Optional July 1 1933.)
School Building Bonds.
5½s'22 J-D $40,000..June 1 '33-'42
BOND. DEBT Jan 1 1923.. $43,500
Assessed valuation 1922---1,276,460
INT. at Kountze Bros., N. Y., or at County Treasurer's office.

ADAMS CO. S. D. NO. 26.

P. O. Oleson.
BOND. DEBT Jan 1 1923.. $82,500
Assessed valuation 1922---5,472,500

ADAMS COUNTY S. D. NO. 27.

P. O. Brighton.
5s '12 --- $20,000 ---------- 1932
(Subject to call after 1934.)
5s '19 M-N $60,000 ---May 15 1949
(Red. after May 15 1934.)
BOND. DEBT Oct 18 '23.. $80,000
Assessed value 1923-- 5,493,990
Sch. tax rate (per $1,000) '23..$8.00

ADAMS & ARAPHOE COUNTIES JOINT SCH. DIST. NO. 28.

P. O. Aurora.
5s --- $35,000 ----------
BOND. DEBT Nov 20 '23.. $35,000
Assessed value 1923------1,648,355
School tax (per $1,000) 1923..$13.03

AGUILAR.

This town is in Las Animas Co.
Water-Extension Bonds.
5½s'22 J-D $75,000 ----Dec 1 1932
BOND. DEBT Oct 1923----$86,000
Assessed valuation 1922-----825,755
Town tax rate (per $1,000) '22..$18.00
Population in 1910, 858; 1920, 1,236

AKRON.

This town is in Washington Co.
Sewer District No. 1 Bonds.
6s '21 M-N $40,000 ----------
(Due on or before May 1 1938.)
BD. DT. (water) Nov 24 '23..$60,000
Assessment debt (add'l)--- 42,000
Town assessed value 1923 ..1,425,512
Town tax (per $1,000) 1923---$11.00
Population 1910, 647; 1920..1,448

ALAMOSA.

This city is in Alamosa County. Inc. Aug. 20 1878.
*Water (*Red. beg. in 1921*).
5s '11 A-O $90,000c ---------- 1926
5s '19 --- 20,000 ----------
5s '22 J-J 30,000 ---- July 1 1947
(Optional July 1 1932.)
Funding Bonds.
5s M-S $6,000 ----Jan 1932
*Judgment Funding Bonds.
5½s'23 F-A $10,000..Aug 1 '24-'43
3,000..Aug 1 '44-'48
Refunding Bonds.
5s --- $90,000 ----------
GEN. BD. DT. June '23-- $126,000
Sinking fund (water)------ 2,500
Assessed valuation 1922---2,132,292
Tax rate (per $1,000) '23-----$16.00
Population 1910, 3,013; 1920..3,171
*INT. at Hanover Nat. Bank, N. Y.; on others at Kountze Bros., N. Y.

ALAMOSA COUNTY.

Alamosa is the county seat.
Funding Bonds.
5s '16 A-O $30,700 ----Apr 1 1936
(Subj. to call beginning Apr 1 1921.)
Refunding Bonds.
5s '16 A-O $31,500 ----Apr 1 1936
(Subj. to call beginning Apr 1 1921.)
BOND. DEBT Oct 16 '23.. $57,200
Floating debt (add'l)------ 13,000
Sinking fund---------- 4,528
Assessed val. real estate---6,160,334
Assessed val. personal-----1,486,939
Other assess. property----1,697,030
Tot. ass'd val. '23 (¾ act.)-9,344,303
Total tax rate (per $1,000) '23..$10.22
Population in 1920----------5,148

ALAMOSA COUNTY S. D. NO. 3.

(P. O. Alamosa.)
5½s'19 --- $86,000 ---------- 1949
(Subject to call after 1934.)
6s --- 26,000 ----------
BOND. DEBT Nov 5 '23.. $130,500
Floating debt (add'l)------ 56,000
Tot. ass'd val. '23 (7-10act.)2,645,919
School tax rate (per $1,000) '23..$19.90
Population in 1923 (est.)------4,000

ALAMOSA CO. S. D. NO. 23.

P. O. Hooper.
BOND. DEBT Jan 1 1923..$49,000
Assessed valuation 1922-----938,888

ANTONITO.

This town is in Conejos County.
Electric Light Bonds.
6s --- $5,000 ----------
TOTAL DEBT Nov '23-- $80,000
Ass'd val. '22 (abt. 50% act.) 525,573
Tax rate (per $1,000) 1923---$11.00
Population in 1910, 681; 1920, 946

ARAPAHOE CO. S. D. NO. 1.

P. O. Englewood.
BOND. DEBT Jan 1 1923.. $140,300
Assessed valuation 1922---3,343,875

ARAPAHOE CO. S. D. NO. 6.

P. O. Littleton.
BOND. DEBT Jan 1 1923.. $100,000
Assessed valuation 1922---3,647,285

ARAPAHOE CO. S. D. NO. 32.

P. O. Byers.
School-Building Bonds.
5¼s'23 M-N $15,000 May 15 '39-'48
15 10,000 May 15 '49-'53
TOT. BD. DT. May 1923.. $26,000
Assessed valuation 1922---1,155,430
Population (est.)----------600
INT. at County Treasurer's office or at Kountze Bros., N. Y., at option of holder.

ARVADA.
This town is in Jefferson County. Inc. 1911.
Water Bonds.
4s '09 M-S $40,000 Mar 1 1925
(Subject to call after March 1 1920.)
6s --- 15,000
*Sewer Bonds.
5s '23 J-D $20,000 June 1 1938
BOND. DEBT Oct 5 '23 $70,000
Assessment debt (add'l) 45,000
Assess. val. '23 (⅓ act.) 880,810
Tax rate (per $1,000) 1923 $10.00
Population in 1910, 840; 1920, 915
* INT. at Kountze Bros., N. Y.

ASPEN.
This city is in Pitkin County.
BOND. DEBT Jan 1923 $89,800
Assessed valuation 1922 439,840
City tax rate (per $1,000) '22 $43.00
Population 1910, 1,834; 1920, 1,265

AULT.
This town is in Weld County.
BOND. DEBT Jan 1923 $44,000
Assessed valuation 1922 561,620
Town tax rate (per $1,000) '22 $16.50
Population in 1910, 569; 1920, 769

AURORA.
This town is in Adams County.
BOND. DEBT Jan 1923 $396,000
Assessed valuation 1922 1,242,970
Town tax rate (per $1,000) '22 $45.00

BADGER IRRIG. DIST.
This district (P. O. Fort Morgan) is in Morgan County. For suit alleging that character of district had been misrepresented, see V. 93, p. 682.
Municipal Bonds.
6s '09 J-D $162,000 June 1 '24-'29
(For maturity see V. 89, p. 869.)

BENT COUNTY HIGH SCH. DIS.
P. O. Las Animas.
Building Bonds (*Red. beg.* 1923).
5s '13 s-a $35,000 1933
BOND DEBT Oct 8 '23 $35,000
Tot. assess. val. '22 (act.) 13,901,875
School tax rate (per $1,000) '22 $2.31
Population 1920 9,705

BIJOU IRRIGATION DIST.
This district is in Morgan County.
Refunding Bonds.
6s '17 $748,000
BOND. DEBT Oct 13 '23 $748,000
INT. in N. Y. at Nat. Bank of Commerce or at Co. Treas. office.

BOULDER.
This is the county seat of Boulder County. Incorp. as a town Nov. 4 1871 and as a city April 18 1882.
Water Bonds (*Tax-Exempt*).
5s '10 A-O $100,000c Oct 1 1925
5s '11 M-S 125,000c Sept 1 1926
5s '19 --- 50,000 Aug 1 1934
(Subject to call after Aug. 1 1929.)
Refunding Water Works Bonds.
4½s '20 --- 51,000 July 1 '23-'35
6s '21 s-a 178,000 Apr 1 '24-'46
Bridge Construction Bonds.
6s '21 J-J $50,000 July 1 1936
(Optional July 1 1931)
Storage Reservoir Bonds.
4½s '22 $100,000 Oct 1 1937
(Optional Oct. 1 1932.)
GEN. DEBT June 30 '22 $617,500
Water debt (included) 563,500
Assessment debt 51,500
Assess. val '21 (60% act.) 11,379,102
City tax rate (per $1,000) '22 $10.00
Pop'n 1910, 9,539; 1920, 10,989
INT. on 6s of 1921 at the American Exchange National Bank, N. Y.

BOULDER COUNTY S. D. NO. 3.
P. O. Boulder.
4½s '16 --- $36,000 1946
(Subject to call beginning 1931.)
5s '22 --- 80,000 Mar 1 '24-'25
5s '23 M-S 200,000 Mar 1 '26-'30
4,000 Mar 1 1931
80,000 Mar 1 '32-'33
BOND. DEBT Nov 11 '23 $400,000
Ass'd value 1923 (actual) 13,595 755
Tax rate (per $1,000) '23-'24 $23.50
INT. at County Treasurer's office, or Kountze Bros., N. Y.

BOULDER CO. S. D. NO. 17.
P. O. Longmont.
BOND. DEBT Jan 1 1923 $43,000
Assessed valuation 1922 11,192,615

BOULDER CO. S. D. NO. 29.
P. O. Louisville.
BOND. DEBT Jan 1 1923 $52,000
Assessed valuation 1922 1,698,396

BOWEN DRAINAGE DISTRICT.
This district is in Rio Grande Co.
6s '22 J-D $50,000 1932-1941
BOND. DEBT. Oct 8 '23 $50,000
Assessed valuation 1922 249,268

BRIGHTON.
This city is in Adams County.
Sewer and Improvement Bonds.
6s --- $92,500
Paving Bonds.
6s --- $70,000 Sept 1 1939
Water-Works Bonds.
6s '18 J-D $25,000g June 1 1933
5½s --- 35,000 1934
(Subject to call after 1929.)
TOT. BD. DT. Jan 1 1923 $244,000
Tot. ass'd val. '23 (act.) 2,410,000
City tax rate (per $1,000) '23 $12.00
Population 1910, 850; 1920, 2,715

BRUSH.
This town is in Morgan County. Incorporated in 1884.
Water Works Bonds.
6s '17 --- $10,000 Jan 1 1932
6s '18 --- $20,000 July 1 1933
5½s '20 --- 75,000 Mar 1 1935
(Optional March 1 1930)
Water Works Pump Bonds.
6s A-O $60,000 1936
BOND. DEBT Oct 1923 $199,500
Water debt (included) 183,000
Assessment debt (add'l) 178,000
Ass'd val'n 1923 (⅓ act.) 1,525,00
Town tax rate (per $1,000) '23 $15.5
Popula'n 1910, 997; 1920, 2,103

BURLINGTON.
This town is in Kit Carson County
Sewer Bonds.
6s --- 65,000
Water-Works (*Opt. after* 10 *yrs.*).
6s '19 A-O $60,000 Oct 1 1934
6s '19 J-J 15,000 July 1 1929
6s '20 J-D 65,000 Dec 1 1935
6s '21 --- 30,000 Oct 1 1936
BOND. DEBT Oct 15 1923 $170,000
Assessment debt (add'l) 60,200
Total ass'd val. '22 (act.) 1,425,000
Tax rate (per $1,000) 1922 $14.00
Population in 1910, 368; 1920, 991
INT. payable at Kountze Bros., New York City.

CANON CITY.
This city is the county seat of Fremont Co. Incorp. April 2 1872.
Refunding Bonds (*Tax-exempt*).
4½s A-O $32,000c 1923
(Subject to call $2,000 yrly. beginning 1922.)
Ref. Water Bonds (*Tax-exempt*).
5s '11 M-N $60,000c May 1 1931
(Subject to call after May 1 1921.)
4¾s --- 160,000 1928-1957
Water-Works Bds. (*Tax-exempt*).
5s '10 A-O $25,000c Apr 1 1925
GEN. BONDS Oct 1 1923 $382,000
Sidewalk & impt dt (add'l) 67,050
Assess. val. '23 (abt. act.) 4,325,363
Tax rate (per $1,000) 1922 $11.00
Population 1910, 5,162; 1920, 4,551

CARBONDALE.
A town in Garfield County.
BOND. DEBT Jan 1923 $30,000
Assessed valuation 1922 369,692
Town tax rate (per $1,000) '22 $14.10
Population in 1910, 284; 1920, 310

CASTLE ROCK.
This town is in Douglas County.
Water-Works Bonds.
5½s '16 M-N $45,000 May 1 1931
(Subj. to call beginning May 1 1926.)
6s '22 --- $5,000 1937
(Optional 1932.)
BOND. DEBT Oct 8 1923 $75,000
Floating debt (add'l) 5,000
Assessed val. 1923 560,000
Tax rate (per $1,000) 1923 $19.30
Population in 1910, 365; 1920, 224

CASTLEWOOD IRRIG. DIST.
This district is in Arapahoe Co.
In a suit instituted in the District Court of Arapahoe County by Fred L. Lucas, receiver of The Denver Suburban Homes & Water Co., the organization of this district was held to have been irregular, null and void. See State & City Section for Dec. 1921, page 74, for particulars regarding bond issue.

CEDAREDGE.
This town is in Delta County.
BOND. DEBT Jan 1923 $43,200
Assessed valuation 1923 275,730
Town tax rate (per $1,000) '23 $13.00
Population in 1910, 295; 1920, 455

CENTER.
This town is in Saguache County.
Water-Works Bonds.
6s '21 s-a $30,000c Sept 1 1936
(Optional Sept. 1 1931.)
BOND. DEBT Oct 1923 $35,000
Tot. ass'd val. '22 (60% act.) 444,828
Town tax rate (per $1,000) '22 $15.50
Population in 1910, 385; 1920, 547
INTEREST payable in New York.

CENTRAL CITY.
A town in Gilpin County.
BOND. DEBT Jan 1923 $85,500
Assessed valuation 1922 474,222
Town tax rate (per $1,000) '22 $18.00
Population 1910, 1,782; 1920, 552

CHAFFEE COUNTY.
County seat is Buena Vista.
Population 1910, 7,623; 1920, 7,753.
Refdg. Bds. (*Red. beg. in* 1913).
5s '03 M-S $221,000c Mar 1 1935
(Subject to call 1925.)
BOND. DEBT Nov 1923 $221,000
Assess. val. real estate 4,954,380
Assess. val. personal 1,631,765
Other assess. property 3,991,520
Tot. ass'd val. '23 (act. val.) 10,577,665
State & Co. tax (per $1,000) '23 $15.63
INT. at Hanover Nat. Bk., N.Y., County Treas. office, and at E. H. Rollins & Sons, N. Y. City.

CHEYENNE CO. S. D. NO. 1.
5¼s --- $85,000c
BOND. DEBT Oct 1 1923 $85,000
Total assessed value 1922 3,334,454
District tax rate (per $1,000) '22 $6.00
INT. payable at the Mechanics & Metals National Bank, N. Y. City.

CHEYENNE CO. S. D. NO. 5.
P. O. Arapahoe.
School-Building Bonds.
6s --- $50,000
BOND. DEBT Oct 15 1923 $85,000
Assessed value 1923 (act.) 3,014,330
School tax rate (per $1,000) '23 $13.00
Population in 1923 (est.) 500

CHEYENNE WELLS.
A town in Cheyenne County.
BOND. DEBT Jan 1922 $94,000
Assessed valuation 1922 750,269
Town tax rate (per $1,000) '22 $15.00
Population in 1910, 270; 1920, 508

COLORADO SPRINGS.
This city is situated in El Paso Co. Incorp. Sept. 3 1872. Commission government adopted May 11 1909. V. 88, p. 1330. City Manager government adopted April 1921.
5s $150,000
Water-Works Bonds.
4s '11 J-D $175,000c June 1 1926
Refunding Water Bonds.
4s '99 M-S *$65,000c Mar 1 1929
4s g '00 J-J *30,000c Jan 2 1930
4s '01 F-A *79,000c Feb 1 1931
4s '01 F-A *25,000c Feb 1 1925
4s g '06 A-O $45,000c Apr 2 1926
4s '13 A-O $100,000c Oct 1 1928
4s '14 F-A *150,000c Feb 16 1934
4s '16 M-S z150,000c Mar 1 1941
4s '16 J-J z165,000 July 1 1946
4s '17 M-S 150,000 July 15 1932
4s '17 --- 13,000 Aug 15 1936
Refunding City-Hall Bonds.
4s '13 A-O $110,000 Oct 1 1928
Refunding Sewer Bonds.
4s '05 A-O $1,000c Oct 2 1925
Sewer Bonds.
4s '11 M-N $15,000c May 1 1926
Auditorium Bonds.
5s g '22 M-S $390,000c Mar 1 1937
Paving Bonds.
5s '21 --- $498,000 Apr 1 1936
BOND. DEBT Oct 1923 $2,161,000
Spec'l assess. bonds (add'l) 363,000
Floating debt (add'l) 28,291
Water bonds (incl.) 1,147,000
Ass'd val'n 1923 (act. val.) 39,400,000
City tax (per $1,000) 1923 $14.50
Total tax levy (per $1,000) '23 $41.16
Popula'n 1910, 29,078; 1920, 30,105
z Red. after 20 yrs. from issue.
*Red. after 15 yrs. from issue.
Red. after 10 yrs. from issue.
CITY PROPERTY.—The total amount of assets of the city on Jan 1 1923 was $8,115,604; of this amount $3,533,929 represented the value of the entire water system.
INTEREST payable at City Treas. office or Chemical Nat. Bank, N. Y.

COLORADO SPRINGS SCH. DIST. NO. 11.
A district in El Paso County
Organized in 1872.
5s '08 J-J *$66,000c Jan 1 1925
5s '10 J-J *148,000c July 1 1930
4½s '23 J-J 100,000 Jan 1 1933
4½s '23 J-J 100,000 Jan 1 1934
Former School Dist. No. 1 Bds.
5s '10 --- *$27,000 Nov 1 1930
BOND. DEBT Oct 1 1923 $441,000
Assessed val. 1923 44,477,170
School tax (per $1,000) 1922 $11.00
*Red. after 10 yrs. from issue.
INTEREST on 5s of 1908 payable at Harris, Forbes & Co. N. Y., on 4½s at County Treasurer's office or Guaranty Trust Co., N. Y. City.

CORTEZ.
This town is County seat of Montezuma Co.
Water Refunding Bonds.
6s --- $54,000 1956-1957
Water-Extension Bonds.
6s --- $7,000 Jan 1 1937
***Refunding Bonds.**
6s '22 A-O $10,000 1940-1949
5,000 1952-1956
2,000 1957
TOTAL DEBT Oct 11 '23 $61,000
Assessed valuation 1923 399,565
Town tax rate (per $1,000) '23 $19.00
Population in 1910, 567; 1920, 541
*INT. at Kountze Bros., N. Y.

CRAIG.
This town is county seat of Moffat County.
Water-Works Bonds.
6s '15 J-J $40,000c July 1 1930
(Subject to call after July 1 1925.)
6s '16 --- 13,500 1926-1931
BOND. DEBT Jan 1 1923 $65,580
Assessed valuation 1922 894,030
Tax rate (per $1,000) 1922 $20.00
Population in 1920 1,297

CRIPPLE CREEK.
This city is in Teller County.
6s M-N $59,000 Nov 1 1931
(Subject to call 1924-1930.)
TOTAL DEBT Oct 8 '23 $83,000
Ass'd val'n 1922 (abt. act.) 785,500
Tax rate (per $1,000) 1922 $50.00
Population in 1920 2,328
INT. at Kountze Bros., N. Y. City

CROWLEY COUNTY S. D. NO. 1
Post Office Crowley.
5½s '20 --- $77,500 Apr 1 1950
(Optional April 1 1935)
6s '21 F-A 15,000 Aug 1 1941
(Optional Aug 1 1931)
BOND. DEBT Oct 5 1923 $100,500
Assessed value 1923 (act.) 1,728,000
School tax rate (per $1,000) '23 $11.70
INT. at New York City.

CROWLEY CO. S. D. NO. 12.
P. O. Ordway.
School Bonds.
6s '21 A-O $30,000 Apr 15 1941
(Optional April 15 1931.)
BOND. DEBT July 1 1923 $145,500
Assessed value 1923 (act.) 2,498,100
School tax rate (per $1,000) '23 $10.33
Population (estimated) 2,700
INT. at Kountze Bros., N. Y.

CROWLEY CO. S. D. NO. 25.
P. O. Sugar City.
BOND. DEBT Jan 1 1923 $95,000
Assessed valuation 1922 2,547,275

DE BEQUE.
A town in Mesa County.
Water Bonds.
6s '12 --- $20,000
6s '19 --- 16,000
6s '23 J-J 35,000 Jan 1 1938
(Optional Jan. 1 1933.)
BOND. DEBT (all water)
March 1923 $65,000
Assessed valuation 1922 223,458
Assessed val'n 1923 (est.) 243,458
Tax rate (per $1,000) 1922 $16.20
Population in 1910, 149; 1920, 292
INT. at Kountze Bros., N. Y.

DEL NORTE.
This town, incorporated in 1873, is in Rio Grande Co.
Funding Bonds.
5s '19 M-S $8,500 Sept 1 '24-'31
Refunding Water Bonds.
6s A-O $30,000c Apr 1 '24-43
Water-Works Bonds.
6s '12 F-A $12,000c Aug 1 1927
6s '21 J-J 9,000 Jan 1 1936
(Optional Jan 1 1931)
Refunding Bonds.
5¼s '22 A-O $12,000 Oct 1 '37-'48
BOND. DEBT Nov 14 '23 $59,500
Water debt (included) 51,000
Warrant debt (additional) 5,800
Sinking funds 12,500
Total assessed val. 1923 510,280
City tax rate (per $1,000) '22 $16.00
Population 1910, 840; 1920, 1,007

DELTA.
This city is in Delta County. Inc Sept. 15 1882. Population 1910, 2,338; 1920, 2,623.
Refunding.
5s '14 --- $83,000c Oct 1 1934
(Optional 1929.)
5s '22 A-O 5,000 Oct 1 1937
110,000 Oct 1 '38-'57
Water Bonds.
6s g '14 A-O $75,000c Apr 1 1929
(Subject to call after Apr 1 1924.)
5½s '22 --- 40,000 1937
(Optional 1932)
GEN. BD. DT. Nov 19 '23 $313,000
Water debt (incl.) 198,000
Assess. val. '23 (abt. ¾ act.) 2,822,155
Tax rate (per $1,000) 1923 $13.50
INT. pay. at Kountze Bros., N.Y

DELTA COUNTY.
Delta is the county seat.
Refunding Bonds.
4¾s --- $25,000
BOND. DEBT Nov 21 '23 $27,000
Tot. ass'd val. '23 (act. val.) 17,008,585
State & Co. tax (per $1,000) '23 $10.71
Population 1910, 13,688; 1920, 13,668

DELTA COUNTY S. D. NO. 1.
P. O. Delta.
6s '20 M-N $50,000 Nov 1 1940
(Subject to call 1930.)
Refunding Bonds.
4¾s --- $25,000
BOND. DEBT July 1 '23 $183,900
Floating debt (add'l) 47,778
Assessed value 1923 5,872,255
Sch. tax rate (per $1,000) '23 $19.29
Population in 1920 5,000

DELTA CO. S. D. NO. 22.
P. O. Cedaredge.
BOND. DEBT Jan 1 '23 $68,750
Assessed valuation 1923 1,029,620
School tax rate (per $1,000) '23 $27.21

DENVER.
Denver is situated in Denver Co. Incorp. Nov. 7 1861. Under Rush Amendment to constitution (Chap. 46, Laws of 1901), adopted Nov. 1902, this city and various suburban towns have been united to form what is known as City and County of Denver. V. 76, p. 554. New Counties of Adams and South Arapahoe (the latter is now known as Arapahoe County) were formed out of portions of old county of Arapahoe not incl. in new city and co. of Denver. State Supreme Ct. on Feb. 27 1903 upheld constitutionality of Rush Amendment. On May 10 1916 an amendment to the city charter was adopted doing away with the commission government and substituting the mayoralty form of government. V. 102, p. 1913.
Water Works.—The $8,000,000 municipal water plant bonds were upheld by U. S. Supreme Court Oct. 15 1917; V. 105, p. 1726. These bonds will not be issued, however, we are informed, except possibly to amount of $100,000 for which the city had obligated itself in the building of a new plant. A deal was consummated with the Denver Union Water Company, whereby the city purchased that company's plant and issued in payment the $10,806,000 bonds below. V. 107, p. 919. A proposed amendment to the charter providing for a change in the form of the management of the water system of the city was defeated on Oct. 30. V. 115, p. 2071.
The $3,000,000 Moffat Tunnel bonds voted Feb. 17 1914 were declared void by the State Supreme Court on July 8 1914. V. 99, p. 137. In 1922 the Legislature in special session enacted a law organizing the Moffatt Tunnel Impt. District. This Act has been upheld by the U. S. Supreme Court. See Moffat Tunnel Impt. District.
Supreme Court on Apr. 3 1916 upheld increase in assessed valuation. See "Chronicle" of Apr. 15 1916, page 1461.
Viaduct Bonds.
5s '13 F-A $260,000c Aug 15 1928
Water Bonds.
4½s '18 M-N $13,924,000 Nov 1 1948
(Subject to call after Nov 1 1928)
4½s '14 --- 99,600 Jan 1 1944
4½s --- 1,000,000
(Due serially in from 20 to 39 years)
GEN. BD. DT. Oct 8 '23 $14,283,600
Water debt (incl.) $14,023,600
Sinking fund 157,930
Total assess. val. 1923 377,025,300
Total tax rate (per $1,000) '23 $27.63
Pop'n 1910, 213,381; 1920, 256,491
INT. on viaduct bonds payable in Denver or at Bankers Trust Co., N. Y. City; on the water bonds at New York Trust Co., N. Y., or in Denver.
CITY AND COUNTY PROPERTY.—In October 1923 the net worth of city and county property, including real estate, parks, sewers, paving, curbing, &c., was approximately $35,000,000.

DENVER (CITY AND COUNTY) SCHOOL DISTRICT NO. 1.
School Bonds.
5s'20 M-N $2,350,000 Nov 1 '31-'50
4½s'23 J-J 2,000,000c Jan 1 '34-'53
BOND. DEBT Oct 6 '23 $4,350,000
Assess. val., real estate 114,322,220
Assess. val., personal 140,292,730
Other assess. property 124,803,800
Tot. assess. val. '22(act.)379,418,750
Tot. ass'd val. '23(act.) 377,025,300
School tax rate (per $1,000) '22 $11.79
Population 1920 (Census) 256,491
INT. at office of District Treasurer or at Chase Nat. Bank, N. Y. C.

DENVER—GREELEY VALLEY IRRIGATION DISTRICT.
A district in Adams and Weld counties. Interest coupons in default. See item "Denver Reservoir Irr. Co." in "Chronicle" for Sept. 18 1915, page 925.
6s '09 J-D $711,000 Apr 5 '23-'29
(For maturity see V. 88, p. 958)

DENVER—ST. VRAIN MUNICIPAL IRRIGATION DISTRICT.
Int. coupons in default. See item "Denver Reservoir Irr. Co." in "Chronicle" for Sept. 18 1915, p. 925.
6s '09 J-D $750,000 1924-1929

DOLORES COUNTY.
P. O. Rico.
BOND. DEBT Jan 1 1923 $87,400
Assessed valuation 1922 1,745,228
State&Co.tax (per $1,000) '22 $21.27
Population 1910, 3,192; 1920, 3,517

DURANGO.
This city is the county seat of La Plata County. Incorporated 1881 City manager plan of government adopted Apr. 6 1915. V. 100, p.1371 Bonds are taxable. Pop'n 1910, 4,686; 1920, 4,116.
Ref. Water Bonds.
5s '04 J-D $95,000c Dec 1924
(Redeemable beginning 1914.)
5s '15 134,900
(Redeemable beginning 1919.)
Sewer Bonds.
-s $11,500
Sidewalk Bonds.
-s $2,500
Ref. Bonds (*Red. beg. in* 1916).
4½s'06 J-D $36,000c June 1 1926
GEN. BD. DT. Oct 8 '23 $258,800
Water debt (Incl.) 237,800
Assessed value (add'l) 10,000
Sinking fund 10 000
Assess. val '23 (abt. ¾%) 4,285,452
City tax (per $1,000) 1922 $12.00
INT. at Kountze Bros., New York, and at E. H. Rollins & Sons, N. Y.

EADS.
This place is in Kiowa County.
Water Bonds.
6s '20 J-J $50,000 Jan 1 1935
BOND. DEBT Nov 20 '23 $76,000
Water debt (included) 71,000
Assessed val. 1923 $400,690
Tax rate (per $1,000) 1923 $20.00
Population in 1920 406

EATON.
A town in Weld County.
BOND. DEBT Jan 1923 $49,500
Assessed val'n 1922 1,371,860
Tax rate (per $1,000) '22 $12.00
Population 1910, 1,157; 1920, 1,289.

ECKLEY.
A town in Yuma County.
BOND. DEBT Jan 1923 $77,769
Assessed val'n 1922 325,845
Tax rate (per $1,000) '22 $19.47
Population 1920 332

EDGEWATER.
A town in Jefferson County.
BOND. DEBT Jan 1923 $70,000
Assessed val'n 1922 438,320
Tax rate (per $1,000) '22 $15.00
Population 1910, 712; 1920, 664.

ELBERT CO. CONS. S. D. NO. 2.
P. O. Kiowa.
School Bonds.
6s '21 $36,000 Jan 1 1941
(Optional Jan. 1 1931.)
BOND. DEBT June 30 '22 $38,000
Warrant debt (add'l) 6,140
Assessed value 1921 1 100,121

EL PASO CO. S. D. NO. 5.
P. O. Monument.
BOND. DEBT Jan 1 '23 $49,500
Assessed val'n 1922 1,482,100

EL PASO CO. S. D. NO. 11.
See Colorado Springs S. D. No. 11.

EL PASO COUNTY S. D. NO. 12.
School-Building Bonds.
4½s'20 $100,000
5s '22 17,500 Serial
BOND. DEBT Dec 1923 $117,500
Total assessed value 1922 3,307,000
Population in 1921 (est.) 3,100

EL PASO COUNTY S. D. NO. 14.
School Bldg. & Equip. Bonds.
5½s'22 J-J $130,000 Jan 1 '33-'52
(For amount due each year see V. 113, p. 2638.)
TOT. BD. DEBT Dec '23 $130,000
Assessed value 1922 3,790,960

EL PASO COUNTY S. D. NO. 54.
6s '21 30,000 Oct 1 1941
(Optional Oct. 1 1931.)
BOND. DEBT Jan 1 1923 $30,000
Assessed value 1922 963,600

ENGLEWOOD.
This city is in Arapahoe County.
Sewer District Bonds.
6s '22 M-N $72,000 May 1 '24-'42
BOND. DEBT (district), (all sewer), Nov 1923 $271,000
Assessed value, city, 1923 2,800,215
City tax rate (per $1,000) '23 $12.00
Population in 1920 4,356
Princpal and interest at City Treasurer's office, or New York.

ENGLEWOOD SCHOOL DIST.
This district (P. O. Englewood) is in Arapahoe County.
School Building Bonds.
-s $35,000
5s '19 A-O 80,000 Apr 15 1949
(Optional April 15 1939.)
5s '19 25,000
BOND. DEBT Nov 5 '23 $140,000
Ass'd val.'23(abt. 3-5 av.) 3,691,000
School tax rate(per$1,000)'23 $16.35
Population (estimated) 6,000

ERIE.
This town is in Weld County.
BOND. DT.(water)Oct 6 '23 $40,000
Assessed value 1922 214,000
Tax rate (per $1,000) 1922 $14.00
Population in 1920 697

FLAGLER.
This place is in Kit Carson Co.
Water Bonds.
6s '20 $70,000 Sept 1 1935
5½s 50,000
BOND. DEBT Nov 1 '23 $120,000
Floating debt (add'l) 4,000
Total assess. val. 1923 603,042
Tax rate (per $1,000) 1922 $20.00
Population in 1920 544

FLEMING.
This town is in Logan County.
Water Bonds.
6s '19 J-J $40,000c Jan 1 1935
6s '20 M-N 40,000 Nov 15 1935
(Optional Nov. 15 1930.)
Electric Plant Bonds.
6s $10,500
TOTAL DEBT Nov 24 '23 $90,500
Assessed val. 1923 426,549
Tax rate (per $1,000) 1923 $22.00
Population 1920 518

FLORENCE.
This city is in Fremont County. Incorporated Sept. 7 1887. Population 1910, 2,712; 1920, 2,629.
Ref. Water (*Red. beg. in* 1919).
5s '09 J-J $18,000c Jan 2 1929
GEN. BD. DT. Oct 6 '23 None
Water debt 36,000
Assessment debt 18,500
Floating debt 60,796
Assess. value '23 2,695,634
City tax rate (per $1,000) '23 $14.00
INT. at City Treasurer's office and at Harris, Forbes & Co., New York.

FLORIDA MESA IRRIG. DIST.
District declared illegal.
W. E. Buchanan, County Treasurer, advises us under date of Oct. 8 1923 that none of the bonds mentioned below have been paid.
6s '10 J-D $1,060,000 Aug 1 '21-'30

FORT COLLINS.
This city is in Larimer County. Inc. Feb. 2 1883. Commission government adopted Mar. 18 1913. V. 96, p. 963.
Park Bonds.
5s '13 J-D $7,000 Dec 1 1928
(Subject to call Dec 1 1923)
z Refunding Water Bonds.
4½s'16 M-S $136,000 Mar 1 '24-'40
Street Railway Bonds.
5s '19 M-S $100,000 Mar 1 1934
(Subject to call Mar. 1 1929.)
Improvement Bonds.
5s-5½s '65 *$434,960.88 Optional
TOT.BD.DT.Nov 19 '23 $677,961
Sinking fund (General 45,000
Impt 12,000
Assess. val. '23 (70% act.) 9,068,710
Total tax rate (per $1,000) '23 $12.92
Population 1910, 8,210; 1920, 8,755
INT. on bonds marked (x) at Kountze Bros., N. Y.; (*) at City Treas. office or at Nat. City Bank, N. Y.; on others at City Treas. office

FORT LUPTON.
This town is in Weld County.
Water Extension Bonds.
6s '20 $25,000 1940
(Optional 1930.)
5¼s 5,000
(Optional 1932.)
Refunding Bonds.
5¼s $15,000 $5,000 yearly
BD. DT. (water) Nov. 22 '23 $45,000
Assessed value 1922 1,006,4 0
Tax rate (per $1,000) 1922 $16.00
Population in 1910, 614; 1920, 1,014

FORT MORGAN.
This city is in Morgan County. Incorporated as a town Aug. 8 1887 and organized as a city of the second class April 20 1908. City established charter government in Sept. 1914.
Refunding Bonds.
5½s'18 M-S $41,000 3,000 1924-35
4,000 1936
Water Works Bonds (*redeemable after 10 years from issue*).
5½s'17 M-N $25,000 Nov 15 1932
5½s'20 M-N 35,000 May 1 1935
(Optional May 1 1930.)
Water Bonds.
4½s'22 M-N 15 $125,000 Nov 15 1937
GEN. BONDS Oct 4 '23 $226,000
Assess. debt (add'l) 262,231
Assess. val. '23 (86% act.) 3,300,000
Tax rate (per $1,000) '23 $10.00
Population 1910, 2,800; 1920, 3,818
INT. at Kountze Bros., N. Y., or at City Treas. office.

FOUNTAIN.
This town is in El Paso County.
Refunding Water Bonds.
5½s'23 A-O $55,000 serially
*Water Extension Bonds.
5s '23 A-O $6,000 Mar 1 1933
BD. DT. (water) Oct. 6 '23 $73,000
Ass'd val'n (actual) 1922 320,180
Town tax (per $1,000) '23 $23.00
Population in 1910, 431; 1920, 595
INT. on bonds marked (*) at Kountze Bros., N. Y.

FOWLER.
This town is in Otero County.
Refunding Warrants.
5½s'16 $6,800 Jan 1 1931
5½s'20 12,700 Apr 15 1945
Water Bonds.
5½s'16 $4,500 Apr 1 1931
6s '18 2,000 July 1 1933
5½s'19 15,000 Feb 15 1938
City Hall Bonds.
5½s'20 $10,000 Apr 15 1934
Refunding Water Bonds.
5½s'22 $20,000 Oct 1 1942
BOND. DEBT Nov. 20 '23 $71,000
Water debt (incl.) 41,500
Sinking fund general 2,234
Sinking fund water 3,000
Assessed value 1923 932,977
Town tax (per $1,000) 1922 $12.00
Pop'n 1910, 925; 1920 1,062
INT. on 5½s of 1920 at N. Y. City.

FREMONT CO. CON. S. D. NO. 1.
Post Office Canon City.
District No. 8 was recently consolidated with District No. 1, the bonded debt of No. 8 being automatically assumed by No. 1.
Funding Bonds.
5½s'20 J-D $40,000 June 1 1940
(Optional June 1 1930)
BOND. DEBT Oct 1 '23 $52,000
Tot.assess.val.(2-3act.) '23 8,120,923
Sch. tax rate (per $1,000) '23 $13.00
Population 1923 8,500
INTEREST at Canon City.

FREMONT CO. S. D. NO. 2.
P. O. Florence.
BOND. DEBT Jan 1 '23 $175,000
Assessed val'n 1922 3,149,792

FRUITA.
This city is in Mesa County. Inc. in 1894. Pop'n '20, 1,193; '10, 881
Water Bonds.
6s '09 M-S $20,000c Sept 1 1924
(Redeem. after 10 years from issue.)
Refunding Bonds.
6s '16 M-S $72,000 1924-1941
6s.'17 A-O 25,000
-s J-J 11,000 1932-1944
Refunding Water Bonds.
6s '22 M-S $11,000 serially
GEN. BD. DT. Oct. 1 '23 $106,000
Assessment debt (add'l) 17,000
Assess. val. 1923 (actual) 627,454
Tax rate (per $1,000) 1922 $17.00
INT. payable at Town Treas. office and in New York City.

FRUITA SCHOOL DIST. NO. 2.
Ref. Bonds (*Red. beg. in* 1922).
5s '12 M-N $11,500 1932
Building Bds.(*Red. beg. in* 1932).
5s '12 J-D $25,500 1942
BOND. DEBT June 30 '22 $37,000
Assessed value 1921 2,179,813
School tax (per $1,000) 1920 $9.90
INT. at Kountze Bros., N. Y.

GARFIELD COUNTY.
County seat is Glenwood Springs.
Refunding Bonds.
5s '23 $166,000
Funding (*Red. aft. 10 yrs. fr. iss.*)
6s '14 A-O $52,500c Oct 1 1934
BOND. DEBT Jan. 1 '23 $218,500
Warrant debt June 30 1922 80,807
Assess. val. '22 (act. val.) 21,177,214
Total tax rate (per $1,000) '22 $15.67
Population 1910, 10,144; 1920, 9,304
INT. on bonds of 1923 at the International Trust Co., Denver; others at Chemical Nat. Bk., N. Y.

GARFIELD CO. HIGH S. D.
P. O. Glenwood Springs.
BOND. DEBT Jan 1 '23 $48,000
Assessed valuation 1922 7,633,766

GARFIELD CO. S. D. NO. 1.
P. O. Glenwood Springs.
5½s'20 J-J { $84,000 July 1 '35-'41 / 91,000 July 1 '42-'48 / 15,000 July 1 1949
BOND. DEBT Jan. 1 '23 $204,000
Assessed value 1922 3,926,894
School tax rate(per $1,000)'21 $6.60

GARFIELD CO. CONSOL. S. D. NO. 2.
P. O. Rifle.
School Bonds.
6s '20 M-N $100,000 Nov 1 1940
(Optional after Nov. 1 1930.)
BOND. DEBT Jan. 1 '23 $112,500
Assessed value 1922 1,958,891
School tax (per $1,000) 1921 $6.50

GLENWOOD SPRINGS.
This city is in Garfield County.
Refunding Bonds.
4½s'17 M-N $30,000 $500 yearly
Water (*Red. after 10 yrs. from iss.*).
5s '14 J-J $110,000 July 1 1929
4¾s 70,000
Funding Bonds.
-s $30,000 July 1 1929
BOND. DEBT Jan. 1923 $240,000
Assessed value 1922 1,982,241
Tax rate (per $1,000) 1922 $14.30
Population 1910, 2,019; 1920, 2,073

GOLDEN.
This city is in Jefferson County
Incorporated in 1871.
Water Refunding Bonds.
-s '18 $100,000 Mar 1 1943
Water-Works Bonds.
5s A-O $29,000c Apr 1 1929
6s 24,000c 1931
BOND. DEBT Jan. 1923 $110,000
Ass'd val'n 1922 (actual) 1,740,510
Total tax rate (per $1,000) '22 $14.50
Population 1910, 2,477; 1920, 2,484
INT. at Kountze Bros., N. Y., and at Woods-Ruby Nat. Bk., Golden.

GOLDFIELD
This city is in Teller County.
BOND. DEBT Oct 1 1923 $37,500
Assess. debt (add'l) 20,000
Floating debt 250
Assessed valuation 1923 250,000
Tax rate (per $1,000) 1923 $45.00
Popula. 1910, 1,112; '20 633

GRANADA.
This town is in Prowers County.
Water-Works Bonds.
6s '17 J-J $25,000 Jan 1 1932
(Subject to call after Jan. 1 1927.)
6s '22 M-S 25,000 Sept 1 1937
(Optional Sept. 1 1932.)
TOT. BD. DT. Oct. 5 '23 $50,000
Assessed valuation 1923 234,380
Tax rate (per $1,000) 1923 $20.00
Population 1910, 359; 1920 308
INT. on bonds of 1917 payable in New York.

GRAND JUNCTION.
This city is the county seat of Mesa County. Incorp. Aug. 30 1882. City manager form of government adopted 1922.
Water Bonds.
5s '23 $481,250 Jan 1 1948
5s '23 190,000 Jan 1 1938
Funding Bonds.
5½s'16 J-J $6,000 $2,000 y'ly
General Bonds.
5½s $20,000 Jan 1 1928
(Opt. after Jan. 1 1928.)
Sewer Bonds.
5½s'23 $78,000 Oct 1 1935
(Optional any time.)
GEN. BD. DT. Nov. 2 '23 $97,000
Water debt (add'l) 671,250
Assessment debt (add'l) 3 4 650
Assess. value 1923 8,800,000
Tax rate (per $1,000) 1923 $14 50
Population 1910, 7,754; 1920 8,665
INT. at City Treasurer's office, or at Kountze Bros., N. Y. City.

GRAND VALLEY.
This town is in Garfield County.
Refunding Water Bonds.
5s $30,000
Water Ext. Bonds.
-s $14,000
BOND. DEBT Jan. 1923 $44,000
Tot. assess. val. (act.) 1922 197,911
Town tax rate (per $1,000) '22 $21.00
Population 1910, 268; 1920 228

GRAND VALLEY IRRIG. DIST.
This district (P. O. Grand Valley) is in Garfield County. Bonds below are part of an auth. issue of $425,000. Reorganization plan still pending.
Irrigation Bonds.
6s '10 J-D $266,000c 1924-1930
BOND. DEBT Oct 1922 $342,000
INT. at County Treas. office in Glenwood Spgs., or at Chase Nat. Bank, N. Y. City.

GREELEY.
This city is in Weld County. Incorp. as a town May 29 1871 and as a city of the second class Mch. 1 1886. All bonds are tax-exempt.
Refunding Water Bonds.
4½s '09 M-S $12,000c 1929
4½s'16 s-an 212,000c 1924-1941
Water-Works-Extension Bonds.
5s '17 M-S $266,000 Sept 1 1934
(Subject to call after Sept 1 1927.)
GEN. BD. DT. Oct. 5 '23 $393,000
Ass'd val. '22 (act. value) 12,249,560
City tax rate (per $1,000) 1922 $12.00
Population 1910, 8,179; 1920, 10,883
INT. at New York Trust Co., N. Y.; Hanover Nat. Bank, N. Y.; at City Treasurer's office and at Nat. Bank of Commerce, N. Y.

GROVER.
A town in Weld County.
BOND. DEBT Jan 1923 $39,060
Assessed valuation 1922 218,500
Tax rate (per $1,000) '22 $20.00
Population in 1920 195

GROVER SCHOOL DIST. NO. 89.
This district (P. O. Grover) is in Weld County.
School Bonds.
6s '21 M-N $20,000
-s 28,000
Funding Bonds.
6s '21 M-N $20,000
BOND. DEBT Nov 1922 $68,000
Total assess. val. 1922 2,750,000

GUNNISON.
This town is in Gunnison County. Incorporated Feb. 28 1880.
Refunding Water Bonds.
5s '16 $38,500 June 1 1936
Water Bonds.
5s '22 M-N $45,000 May 1 1937
(Optional May 1 1932.)
Refunding Bonds.
5s '08 $25,000 Mar 15 1928
TOTAL DEBT Jan 1 '23 $150,000
Light and water debt (incl.) 83,500
Sewer dist. debt (incl.) 41,500
Balance on hand Mar 1 '23 22,662
Assessed value 1922 1,463,555
Town tax rate (per $1,000) '22 $12.00
Population 1910, 1,026; 1920, 1,329
INT. on water bonds marked (*) payable at Nat. Bank of Commerce; others at Kountze Bros., N. Y.

GUNNISON COUNTY.
Gunnison is the county seat.
Refunding Bonds (*Tax-exempt*).
5s g '17 J-J $228,000 July 1 '24-'42
BOND. DEBT Jan 1 '23 $240,000
Tot.ass'd val.'23(90%act.) 16,005,451
State and county tax rate (per $1,000) 1922 $11.35
Population 1910, 5,897; 1920, 5,590
INT. at Nat. Bank of Commerce, New York.

HAXTUN.
This town (P. O. Haxtum) is in Phillips County.
Water Bonds.
6s '13 --- $20.000----Mar 1 1928
6s --- 10.000----1936
(Optional 1931.)
Water-Extension Bonds.
6s '17 --- $15,000----Mar 1 1932
5½s'19 --- 8.000----Aug 1 1934
6s '21 J-J *27.500----Jan 1 1936
(Optional Jan. 1 1931.)
Electric-Light Bonds.
6s '20 --- $19.500----May 1 1935
Sewer Bonds.
s '21 --- $74.500----Jan 1 1936
BOND. DEBT Jan 1923-- $100.000
Water debt (included)---- 20.000
Assessment debt (add'l)--- 73.500
Tot. assess. val. 1922----1.002.800
Town tax rate (per $1.000) '22 $13 00
Population 1910, 341; 1920----1,118
INT. on bonds marked (*) at the Bankers Trust Co., New York.

HAYDEN.
A town in Routt County.
BOND. DEBT Jan 1923----$66,307
Assessed valuation 1922----428,100
Tax rate (per $1.000) '22----$21.00
Population 1910, 314; 1920, 455

HENRYLYN IRRIG. DISTRICT.
A district in Weld County.
Irrigation Bonds.
6s '09 J-D$2,824,000---Dec 1 1929
BOND. DEBT Nov15'23.$2.824 000
INT. payable at Co. Treas. office.

HIGHLANDS.—See Denver.

HINSDALE COUNTY.
County seat is Lake City. See "State and City Section" for Nov. 29 1909 for remarks concerning waiving of interest on old bonds. $144,700 of the old issues have been refunded
Population 1910, 646; 1920, 538
BOND. DEBT Jan 1 '23-- $130,600
Assessed val'n 1923(actual) 932 479
State & Co.tax(per$1.000) 22 $22.97
INT. at office of County Treas.

HOLBROOK IRRIG. DIST.
This district is in Otero County.
Refunding Bonds.
6s --- $469,000----------
(Due in 20 years)
BOND. DEBT Nov 1923 (?)
INT. at County Treas. office or at Chase Nat. Bank, N. Y. City.

HOLLY.
This town is in Prowers County.
Water Bonds.
6s '21 J-J $20,000----Jan 1 1936
(Optional Jan. 1 1931.)
6s --- 25.000----------
BOND. DEBT Oct 5 '23-- $86,000
Sinking fund---------- 3.000
Tot.ass'd val.'22(60%act'l) 658,768
Total tax rate (per $1,000) '22 $21.25
Pop'n 1910, 724; 1920---------940

HOLLY DRAINAGE DISTRICT.
This district is in Prowers County.
6s '23 J-D $95,000---------serially
BOND. DEBT Mar 1923--$95.000
Ass. val'n for the taxes '21--870,087
INT. at Kountze Bros., N. Y.

HOLYOKE.
This town is in Phillips County.
Incorporated 1888.
Water Extension Bonds,
5½s J-J $10,000c----------1943
5s M-N 8,500c----------1936
6s J-J 3,000c----------1933
6s J-J 4,500c----------1923
6s '19 M-S 60,000----Mar 1 1931
6s '19 M-N 30,000----May 1 1934
6s '20 J-J 5,000----------1933
6s '20 --- 14,000----------
6s A-O 33,000----------1936
Refund. Water-Works Bonds.
6s '20 M-S $140,000---Mar 1 1935
Sewer Bonds.
6s '18 M-N$37,000 g--May 1 1938
(Optional before said date.)
Refunding Bonds.
5½s --- $8,000----------
BOND. DEBT Nov 22 '23- $213,000
Ass'd val. '23 (60% act.)--1,201,820
Tax rate (per $1,000) 1923----$13.50
Population in 1910, 659; 1920 1,205
INT. on 6s of 1920 at the office of Town Treasurer or at Kountze Bros.. N. Y., at option of holder; on others at Kountze, Bros., New York.

HOTCHKISS.
This town is in Delta County.
BD. DT. (water) Nov 19 '23.$68,000
Assessed valuation 1923----435,925
Tax rate (per $1,000) 1923---$14.44
Population 1910, 600; 1920----572

HUDSON.
A town in Weld County.
BOND. DEBT Jan 1923----$48,000
Assessed val'n 1922-------296,320
Tax rate (per $1,000) '22------ 12.00
Population 1920----------322

HUERFANO CO. HIGH S. D.
(P. O. Walsenburg.)
5s '19 A-O $90,000----------1949
(Subject to call after 1929.)
BOND. DEBT Oct 5 1923 $90,000
Assessed value 1923 (ac.t)13.892,454
Tax rate (per $1,000) 1922----$3.50
Population in 1920 (Census)--16,879

HUGO.
This city is in Lincoln County.
Water Bonds.
6s --- $45,000----------
Electric Plant Bonds.
6s --- $15.000----------
Sewer Bonds.
5s --- $7,000----------
BOND. DEBT Oct 1 '23----$99,000
Assessment debt (add'l)------ 4,500
Water sinking fund---------- 2 000
Assess. val. 1922 ----------689,215
Total tax rate (per $1,000) '22-$36.30
Population 1910, 343; 1920----838

IDAHO SPRINGS.
A city in Clear Creek County.
BOND. DEBT Jan 1923-- $52,500
Assessed val'n 1922------1,223,685
Tax rate (per $1,000) '22------$11.00
Population 1910, 2,154; 1920, 1,192.

ILIFF MUNIC. IRRIG. DIST.
This district is in Logan County.
6s '11 J-D$209,000----------
BOND. DEBT July 1922--$209,000
Assessed value---------- 565,425
Population----------3,000
INT. at the Chase National Bank, New York, or through the offices of Freeman, Smith & Camp Co., San Francisco, Los Angeles, Oakland or Portland.

JEFFERSON CO. S. D. NO. 1.
P. O. Golden.
5s --- $100,000----------
4½s --- 30.000----------
BOND. DEBT Jan 1 '22-- $100,000
Assessed value 1923--------2,816,000

JEFFERSON CO. S. D. NO. 2.
P. O. Arvada.
5s --- $45,000----------
BOND. DEBT Nov 29 '22.$105,000
Total assessed value 1922--2,482,290
Sch. tax rate (per $1,000) '22-$12.00

JEFFERSON CO. S. D. NO. 30.
P. O. Evergreen.
School Building Bonds.
6s '21 M-N {$6,000--Nov 1 '24-'29
{20,000--Nov 1 '30-'39
TOT. DEBT May 1923----$26,000
Assessed value 1922--------835,615
Population----------1,000
INT. at the Co. Treasurer's office or the Seaboard Nat'l Bank, N. Y.

JOHNSTOWN.
A town in Weld County.
BOND. DEBT Jan 1923----$35.000
Assessed val'n in 1922-------566,080
Tax rate (per $1,000) '22------$11.00
Population 1910, 198; 1920, 274.

JULESBURG.
This town is in Sedgwick County.
5½s'20 --- $40.000----------1935
(Optional 1930.)
TOTAL DEBT Oct 1 '23-- $165.500
Assessed valuation 1923---1,297,242
Tax rate (per $1,000) 1922---$13 60
Population in 1910, 962; 1920, 1,320
INT. on 5½s of 1920 at N. Y. City.

JULESBURG IRRIGATION DIST.
A district in Sedgwick County.
6s '04 A-O $86,000c----Oct 1 1924
6s --- 13.000----Oct 1 1924
(Part due May 1 each year.)
6s '10 J-D 105.000c.June 1 '24-'30
BOND. DEBT Oct 6 '23---$198,000
Assessed value 1922-------- 767,000
Actual valuation----------1,251,574
INT. on 1910 bonds payable at County Treas. office or Kountze Bros. in N. Y. City; other bonds at office of County Treasurer or at Hanover Nat. Bank. N. Y. City.

KERSY.
This town is in Weld County.
Water Works and Sewer Bonds.
6s '20 --- $50,000----------
Sewer Bonds.
-s --- $32,253----------
BOND. DEBT Jan 1923----$50,000
Assessment debt (add'l)------ 32,253
Total assessed val. 1922---- 251,170
Total tax rate (per $1,000) '22-$29.50
Population 1910, 304; 1920----319

KIOWA CO. S. D. NO. 9.
P. O. Brandon.
6s '21 --- $32.000---Aug 15 1951
(Optional Aug. 15 1936.)
6s '21 --- 15.000----------1951
(Optional 1936.)
BOND. DEBT June 30 '23 $45.300
Sinking fund---------- 1,213
Assess. val. 1923---------- 1.187,151
Sch. tax rate (per $1,000) '23-$14.24
Population 1923 (estimated)----800

KIT CARSON COUNTY CONSOL. SCHOOL DISTRICT NO. 1.
P. O. Burlington.
6s '20 M-N$54,000---May 15 1950
(Optional May 15 1935)
6s '21 M-N 34,000----May 1 1951
(Optional May 1 1936)
BOND. DEBT Oct 6 '23-- $93,000
Floating debt (add'l)------ 39,000
Total ass'd val. 1923 (act'l) 2,850,000
School tax (per $1,000) 1923--$10.00
Population----------2,000

KIT CARSON CO. CONS. S. D. NO. 2.
P. O. Arapahoe.
School Bldg. & Funding Bonds.
6s '21 J-J $30,900----July 1 1951
(Optional July 1 1936.)
BOND. DEBT Dec 1922----$30,900
Assessed value 1922---------888.993

KIT CARSON CO. S. D. NO. 35.
P. O. Flagler.
6s '21 J-J $20,000----July 1 1951
(Optional July 1 1936.)
BOND. DEBT Oct 1 '23-- $44,000
Assessed value 1923--------3,400,000

KIT CARSON CO. S. D. NO. 37.
P. O. Seibert.
School Bldg. Addition Bonds.
6s '21 J-D $25,000---July 15 1951
(Optional July 15 1936.)
BOND. DEBT Jan 1 '23-- $42,000
Assessed value 1922------1,614,295

LAFAYETTE.
This town is in Boulder County.
Refunding Water Bonds.
5s '22 J-D $65,000--Dec 1 '28-'40
*Water Extension Bonds.
5s '23 s-a $20,000--Sept 1 '34-'38
BOND. DEBT Oct 5 '23----$85,000
Assessed value 1923--------684,921
Tax rate (per $1,000) 1923----$25.00
Population in 1920----------1,815
* INT. at Kountze Bros., N. Y., or Town Treasurer's office.

LA JARA.
A town in Conejos County.
BOND. DEBT Jan 1923----$76 500
Assessed valuation 1922-----684 921
Tax rate (per $1 000) 1922---$25.00
Population in 1910 448; 1920 521

LA JUNTA.
This city is in Otero County.
Refunding Bonds.
5s '15 --- $34,000----------1935
(Redeemable begin. in 1920.)
Sewer and Paving Bonds.
5½s'19 --- $210,000----------1939
Water Extension Bonds.
5s --- $120.000----------
4½s --- 20,000----------
(Due in 15 yrs., optional in 10 yrs.)
Water Refunding Bonds.
5s --- $30,000----------
TOT. DEBT Oct 5 '23 --- $414,000
Assessed valuation 1922---4,863,814
Tax rate (per $1,000) 1922----$14.00
Popula'n 1910, 4,154; 1920----4,964

LA JUNTA SCH. DIST. NO. 11.
This district is in Otero County.
Building Bonds.
5s '11 A-O $30,000c----------1931
5s '13 M-N 20,000c----------1943
5s '19 --- 75,000----------1939
(Optional 1929)
BOND. DEBT Oct 5 '23-- $255,000
Tot. assess. val. '22 (act.)-6,779,845
Sch. tax rate (per $1.000)'22-$29.40
Population in 1923 (est.)------8,000
INT. at New York City, N. Y.

LAMAR.
This town is in Prowers County.
Incorporated in 1886.
Sewer Bonds.
6s '07 --- $32,500----Sept 1 1927
-s '05 --- 15,500----July 1 1936
Sidewalk Bonds.
6s '05 --- $2,500---Sept 30 1926
Water-Works Bonds.
-s '09 --- $150,000---Apr 1 1924
-s '14 --- 45,000---Feb 15 1929
5½s'20 --- 200,000----Jan 1 1935
Refunding Bonds.
-s '15 --- $22,000---------serial
5s --- 150,000----------
City Light Bonds.
5½s'20 --- $45,000----Jan 1 1935
BOND. DEBT Oct 1 '23-- $462,000
Water debt (incl.)-------- 417,000
Assessment debt (add'l)--- 175,500
Floating debt (add'l)------ 75,000
Sinking fund---------- 29,231
Assessed valuation 1922--2,340.718
Town tax rate (per $1,000) '22 $15.00
Population 1910, 2,977; 1920, 2,512
INT. at office of Town Treas. or at Chemical Nat. Bank, N. Y. City.

LAMAR SCH. DIST. NO. 14.
6s '11 M-S $28,500c---Mar 1 1951
(Subject to call after Mar. 1 1931.)
5½s'20 s-a 48,000 -----1924-1932
BOND. DEBT Sept 28 '22 $81,500
Warrant debt June 30 '22--- 3,508
Assess. val. '21 (70% act.)-3.611,830
School tax (per $1,000) 1922--$11.00
Population in 1920 (est.)------5,000
INT. on 5½s at N. Y. City, N. Y.

LA PLATA COUNTY.
County seat is Durango.
Refunding Bonds.
4½s'16 A-O$100,000c----------1941
(Red. $6,000 yrly. beginning 1921)
BOND. DEBT Oct 8 '23- $100,000
Tot.ass'd val.'23(act.val.) 15.076,393
State&Co.tax(per$1,000) '22-$17.31
Population in 1920----------11,218
INT. at E. H. Rollins &Sons, N. Y

LA PLATA CO. SCH. DIST. NO.9.
P O. Durango.
Building Bonds.
5s '16 F-A$175,000c---Feb 1 1946
(Subject to call Feb 1 1931)
BOND. DEBT Oct 8 '23-- $173,200
Warrant debt---------- 10,008
Assess. val. '22 (act.)-----5,783,881
Tax rate (per $1,000) 1922----$40.82
Population in 1920----------4,116
INT. payable in New York.

LA PLATA COUNTY CONSOL. SCHOOL DISTRICT NO. 26.
P. O. Griffith.
5½s --- $2,000----------
(Due in 30 yrs., optional in 15 yrs.)
6s --- 1,200----------
(Due in 30 yrs., optional in 15 yrs.)
BOND. DEBT Oct 1923----------(?)
Assess. val. 1921---------- 837.995

LARIMER COUNTY SCHOOL DISTRICT NO. 2.
P. O. Loveland.
Building Bonds.
5s '15 J-D $90,000c---Dec 1 1935
(Subject to call after Dec 1 1925)
BOND. DEBT Oct 30 '23 $90.000
Assess. val. '23 (actual)--11,353,780
Tax rate (per $1,000) 1922---$9.42
Population in 1923 (est.)------8,000
INT. payable at Loveland and New York .

LARIMER CO. SCH. DIST. NO. 5.
P. O. Fort Collins.
Building Bonds.
5s '15 J-J $36,000----July 1 1935
(Subject to call after July 1 1925.)
5s '17 J-J $55,000----July 1 1937
(Subject to call after July 1, 1927.)
5s '18 J-J 20,000----Feb 1 1938
(Subject to call after Feb 1 1928)
5¼s'21 s-an 110,000--Apr 1 1951
(Subject to call April 1 1931)
5½s'21 s-a 18.000---Nov 15 1941
(Optional Nov. 15 1931.)
4¼s'23 s-a 68,000----Oct 1 1953
(Optional $7,000 yrly. on Oct. 1 1934 to 1942, incl., & $5,000 Oct. 1 1943.)
BOND. DEBT Oct 22 '23 $307,000
Assess. val. 1923 (2-3 act.)14.598.530
Tax rate (per $1,000) 1922---$11.42
Population 1922 (est.)--------12,000

LARIMER CO. S. D. NO. 13.
P. O. Berthoud.
BOND. DEBT Jan 1 1923- $85,000
Assessed valuation 1922---1,672,270

LARIMER CO. S. D. NO. 34.
P. O. Wellington. Incorp. 1903.
6½s'23 --- $7 000--May 1 '34-'40
BOND. DEBT May 1923- $42 000
Assessed valuation 1922---2,014,390
Population (est.)----------2 000

LARIMER COUNTY S. D. NO. 62.
P. O. Timnath.
6s --- $19.500----------
BOND. DEBT Oct 1 1923- $76,500
Assessed value 1923--------2,233,770
Population in 1923 (est.)------1,250

LAS ANIMAS.
This city is in Bent County.
Water Bonds (*Red. beg. in* 1918).
6s '08 J-J $35,000c----July 1 1928
GEN. BD. DT. Jan 1923-- $35,000
Assess. val. '22 (abt. act.)-1,590,988
Tax rate (per $1,000) 1922---$17.25
Population 1910, 2,008; 1920--2,252
INT. at Nat. Bank of Com., N. Y.

LAS ANIMAS COUNTY.
County seat is Trinidad.
Refund. Bonds (*Red. beg. in* 1921).
4½s'11 J-J $155,000c----------1931
BOND. DEBT Oct 6 '23- $92,000
Tot.ass'd val.'23(act.val.) 43,590,788
County tax rate (per $1,000) '22$7.11
Population 1910, 33,643; 1920-38,975
INT. at the First Nat Bank, N. Y.

LAS ANIMAS CO. S. D. NO. 2.
P. O. Trinidad Box 190.
BOND. DEBT Oct 8 1923 $90,000
Assessed valuation 1922--11,128,650

LAS ANIMAS CO. S. D. NO. 5.
P. O. Trinidad Box 130.
BOND. DEBT Oct 8 1923 $239,000
Assessed valuation 1922--14,444,370

LAS ANIMAS CO. S. D. NO. 6.
P. O. Aguilar.
BOND. DEBT Oct 1923-- $50,000
Sinking fund---------- 7,000
Assessed valuation 1922---1,173,170
Population in 1920----------2,500

LAS ANIMAS CO. S. D. NO. 13.
P. O. El Moro.
BOND. DEBT Jan 1 1923- $85,000
Assessed valuation 1922---1,672,270

LAS ANIMAS CO. S. D. NO. 34.
P. O. Trinchera.
BOND. DEBT Jan 1 1923- $35,000
Assessed valuation 1922---2,014,390

LAS ANIMAS CO. S. D. NO. 62.
P. O. Trinidad.
BOND. DEBT Jan 1 1923- $76,500
Assessed valuation 1922---2,115,480

LA VETA.
A town in Huerfano County.
BOND DEBT Jan 1923 ----$45,000
Assessed valuation 1922-----433,097
Tax rate (per $1 000) 1922---$8.00
Population in 1910 691; 1920, 737

LIMON.
This town is in Lincoln County.
*Water-Works Extension Bonds
5½s'22 M-N$20 000----Nov 1 1937
City-Hall Bonds.
5½s --- $7.500----------
TOT. BD. DT. Nov 1922--$109,000
Assessed valuation 1922---- 734,390
Population in 1920----------1,047
* INT. at Town Treasurer's office or at Kountze Bros., N. Y.

LINCOLN COUNTY.
Hugo is the county seat.
Court House Bds. (*opt. 10 yrs.*).
4¾s'22 A-O $90,000c---Dec 1 1942
BOND. DEBT Oct 1 1923 $90,000
Total assess. value 1923--23,448,220
State&Co.tax(per $1,000) '22--$8.97
Population 1910, 5,917; 1920, 8,273

LINCOLN CO. S. D. NO. 1.
4¾s M-S $48,000 -----1938-1953
BONDED DEBT---------- $69.500
Total assessed value 1922--2,819,385
Population in 1920----------2,000
INTEREST payable in Hugo.

LINCOLN CO. S. D. NO. 4.
P. O. Limon.
5½s'23 M-S $30,000--Mar 1 '39-'53
5½s --- 10,000----------
TOT. BD. DT. May 1923- $53,500
Assessed value 1922--------2,388,650
Population (est.)----------2,500
INT. at Kountze Bros., N. Y.

LINCOLN COUNTY S. D. NO. 31.
P. O. Arriba.
6s '21 A-O $4,500---Apr 15 1951
(Optional April 15 1936.)
BOND. DEBT Dec 1922-- $32,100
Warrant debt June 30 '22--- 19,887
Assessed value 1921------1,256,855

LOGAN COUNTY.
P. O. Sterling.
BOND. DEBT Jan 1 1923 $109,500
Assessed valuation 1923--40,242,370
State&Co.tax (per $1,000) '22-$9.665
Popul'n 1910, 22,197; 1920, 22,281

LOGAN COUNTY HIGH S. D.
P. O. Sterling.
BOND. DEBT Jan 1 1923 $85,000
Assessed valuation 1923--42,187,660

LOGAN COUNTY S. D. NO. 1.
6½s -- $15,000
6s '22J-D15 *3,000 Dec 15 1942
(Optional Dec. 15 1932.)
BOND. DEBT 1923 $46,700
Assessed value 1923 1,073,090
Sch. tax rate (per $1,000) '23 $14.46
Population in 1922 500
*INT. at Kountze Bros., N. Y., or County Treasurer's office.

LOGAN COUNTY S. D. NO. 9.
P. O. Peetz.
BOND. DEBT Jan 1 1923 $44,000
Assessed valuation 1923 1,900,112

LOGAN COUNTY S. D. NO. 12.
P. O. Fleming.
BOND. DEBT Jan 1 1923 $175,000
Assessed valuation 1923 10,275,508

LOGAN COUNTY S. D. NO. 54.
P. O. Iliff.
6s '21 $49,000 Feb 15 1951
(Optional Feb. 15 1936.)
BOND. DEBT Nov 21 '23 $49,000
Assess. val. '23 $1,211,686
Sch. tax rate (per $1,000) '23 $7.18

LOGAN CO. S. D. NO. 62.
P. O. Crook.
BOND. DEBT Jan 1 1923 $44,000
Assessed valuation 1923 1,845,423

LOGAN COUNTY S. D. NO. 69.
P. O. Fleming.
J-J $15,000 Jan 15 1948
(Optional Jan 15 1933)
⅛s'19 J-D 15,000 Dec 1 1949
(Optional Dec 1 1934)
-s $5,500
BOND. DEBT Nov 21 '23 $35,500
Assess. val. 1923 1,564,623
Tax rate (per $1,000) 1923 $9.83

LOGAN CO. S. D. NO. 95.
P. O. Fleming.
BOND. DEBT Jan 1 1923 $35,500
Assessed valuation 1923 213,960

LOGAN IRRIGATION DIST.
A district in Logan County.
Irrigation Constr. Bds.
6s '11 J-D $480,000c
(Due 11 and before 20 years)
BOND. DEBT Oct 1922 $451,200
Total assessed val'n 1922 4,945,810
Population at present (est.) 10,000
INT. in Sterling, Colo., or at Chase Nat. Bank New York.

LONGMONT.
This city is in Boulder County. Inc. Jan. 7 1873. On Mar. 7 1912 the District Court upheld the city's right to build a municipal light and power plant outside of city limits by issuing warrants payable out of the net earnings of the plant. Pop'n in 1910, 4,256; 1920, 5,848.
Water Bonds.
4½sg'10J-J $145,000c Jan 1 1927
(Subject to call after Jan 1 1920)
5½sg'10F-A $35,000c Aug 1 1925
Park Bonds.
5s '19 J-J $65,000 1934
(Subject to call 1924.)
City-Hall Bonds.
5s '19 J-J $55,000 1934
(Subject to call 1924.)
BOND. DEBT Nov 1 '23 $270,000
Water debt (incl.) 150,000
Assessment debt (add'l) 67,000
Sinking fund 28,000
Assessed val'n 1923 (act.) 6,018,739
Total tax rate (per $1,000) '23 $11.50
INT. payable at Hanover National Bank, N. Y.; Kountze Bros., N. Y. and City Treasurer's office.

LONGMONT SCH. DIST. NO. 17
5s '11 M-S $25,000c Mar 1 '26-41
5s '16 J-D 18,000 June 1 '26-'46
BOND. DEBT Oct 1 1923 $43,000
Assessed val. '23 (act.) 11,192,615
School tax (per $1,000) 1923 $6.96
Population in 1920 6,964
INT. in Boulder or at E. H Rollins & Sons, Boston, Mass.

LOVELAND.
This city is in Larimer County. Incorp. 1879. Bonds under name of "Loveland Light & Power Revenue Bonds" declared unconstitutional (see V. 117, p. 462).
Water Bonds.
4¼s'23 J-J $30,000 July 1 1938
(Optional July 1 1933.)
4¼s 120,000
(Due in 15 years, optional in 10 yrs.)
BOND. DEBT Nov 19 '23 $360,000
Water debt (incl.) 206,000
Ass'd val'n '23 (actual) 4,522,830
City tax (per $1,000) 1922 $13.50
Population 1910, 3,561; 1920, 5,279
INT. at City Treasurer's office or Kountze Bros., New York.

MANITOU.
This town is in El Paso County Incorporated July 1876. All bonds are tax-exempt.
-- '99-'09 -- $39,000 May 1929
5s '09 14,000 May 1 1929
Park Bonds.
5s '17 M-N $20,000 May 1 1932
(Subject to call after May 1 1927.)
5½s'18 M-N $12,000 May 1 '28-'31
4,000 May 1 1932
Refunding Water Bonds.
5s '14 J-D $39,000c June 1 1934
(Subject to call after June 1 1924.)
5s '17 M-N 10,000 May 1 '24-'27
4¾s'23 M-N 60,000 1938-1957
Water Bonds.
5s '12 M-S $40,000c Mar 1 1927
(Red. after 10 years from issue.)
5s '13 A-O 10,000c Oct 1 1928
(Subject to call after Oct. 1 1923.)
5s '23 J-D 40,000 June 1 1938
5s 10,000
Refunding Bonds.
5s $20,000c Jan 1 1928
BOND. DEBT Oct 13 '23 $219,000
Water debt (incl.) 183,000
Assessment debt (add'l) 40,600
Sinking fund 2,500
Assessed valuation 1922 3,142,780
Total tax (per $1,000) 1922 $38.13
Population 1910, 1,357; 1920, 1,129
INT. at Town Treas. office or at Chemical Nat. Bank, N. Y.

MEEKER.
This town is in Rio Blanco County
Water Bonds.
6s s-a $42,500c $2,500 yrly.
Electric Light Bonds.
6s $24,200
BOND. DEBT Oct 8 '23 $66,700
Water debt (included) 42,500
Assessed val'n 1922 (actual) 736,383
Town tax rate (per $1,000) '22 $6 00
Population in 1910, 807; 1920, 935
INT. payable in Meeker or N. Y.

MERINO.
This city is in Logan County.
Water Bonds.
6s '19 $20,000 1934
(Subject to call after 1924.)
Water Bonds.
6s '19 $20,000 1939
(Subject to call after 1924.)
BOND. DEBT Oct 23 '23 $54,000
Water debt (included) 40,000
Ass'd val. 1923 (act. val.) 244,413
Tax rate (per $1,000) 1923 $15.00
Population in 1920 263

MESA COUNTY.
Grand Junction is the County seat.
Court House Bonds.
5½s'22 $150,000 Jan 1 1942
(Optional Jan. 1 1932.)
BOND. DEBT Jan 1 '23 $150,000
Assess. value 1923 $29,623,271
State & Co. tax (per $1,000) '22 $16.58
Population 1910, 22,197; 1920, 22,281

MESA COUNTY IRR. DIST.
Irrigation Bonds.
6s '06 $69,000 May 1 1926
(Redeemable beginning in 1917)
6s '10 J-D 79,500c Jan 1 1930
BOND. DEBT Oct 1 1923 $148,500
Assessed valuation 1921 253,445
INT. at Nat. Park Bank and Kountze Bros., both of N. Y. City.

MESA CO. SCH. DIST. NO. 1.
P. O. Grand Junction.
5s '09 J-J $42,500 July 1 1939
(Subject to call July 1 1924)
5s '20 s-an 85,000 Feb 1 1960
(Optional Feb 1 1940)
Building.
5s '11 M-N $24,500 May 1 1941
(Optional May 1 1931.)
5s '17 M-N 75,000c May 1 1947
(Subject to call after May 1 1937.)
Refdg. (*Red. beg. 10 yrs. fr. issue*)
5s '11 J-J $17,000 June 1 1931
BOND. DEBT Oct 16 1923 $234,000
Ass'd val'n 1922 (actual) 9,966,104
Tax rate (per $1,000) 1922 $9.39
Population in 1922 (est.) 13,000
INT. on bonds of 1917 is payable at Hanover Nat. Bank, New York, on 5s of 1920 at N. Y. City; on others at Kountze Bros., N. Y.

MESA COUNTY S. D. NO. 6.
P. O. Colbran.
6s '21 J-D $26,000 June 15 1941
(Optional June 15 1931.)
BOND. DEBT Oct 1923 $26,000
Assessed value 1922 647,586
Tax rate (per $1,000) 1922 $9.67

MESA COUNTY S. D. NO. 19.
P. O. Palisade.
School Bonds.
5½s '23 M-S $40,000 Mar 1 1943
(Optional Mar 1 1933.)
BOND. DEBT Jan 1 '23 $40,000
Assessed val'n 1923 1,653,606
Population 2,000
INT. at County Treasurer's office or at Kountze Bros., N. Y.

MOFFAT COUNTY.
Craig is the county seat.
Court House Bonds.
5s g '17 A-O $40,000c Apr 1 1937
(Subject to call after Apr. 1 1927.)
BOND. DEBT Sept 30 '23 $40,000
Warrant debt 20,542
Ass'd val'n 1923 (act. val.) 6,181,385
State & co. tax (per $1,000) '22 $18.38
Population in 1920 5,129
INT. is payable in New York City.

MOFFAT COUNTY S. D. NO. 5.
(P. O. Craig.)
5s '19 $25,000 1959
(Subject to call after 1939.)
5s '19 $50,000 1959
(Subject to call after 1939.)
BOND. DEBT July 1 1922 $75,000
Floating debt (addition l) 22,760
Assess. val. 1921 (abt. act.) 1,704,190
Tax rate (per $1,000) 1921 $19.80
Population in 1920 1,500

MOFFAT TUNNEL IMPT. DIST.
This district embraces all of the city and county of Denver, counties of Grand, Moffat, Routt and certain portions of Eagle, Gilpin, Boulder, Adams and Jefferson, a total area of 9,245 square miles. Created by act of Legislature. (For other details see V. 117, p. 1264.)
5½s g 23 J-J $6,720,000c or r July 1 44-68
BOND. DEBT Oct 19 23 $6,720,000
Ass. val'n (rl. est. and improvt's subj. to levy) 288,544,966
Population (est.) 300,000
INT. at the American Exchange National Bank, N. Y., or at the International Trust Co., Denver.

MONTE VISTA.
A city in Rio Grande County.
Funding Bonds.
5s $25,000
BOND. DEBT Jan 1923 $44,000
Assessed val'n 1922 1,995,220
Tax rate (per $1,000) 22 $12.30
Populat on 1910, 2,544; 1920, 2,484.

MONTEZUMA VALLEY IRR. D.
We are advised by Mr. Chas. R. Smith, Treas. of Montezuma County, that this district was formally dissolved by decree of the district local court in November 1920 and the bonds of the district were retired at that time.

MONTEZUMA CO. S. D. NO. 6.
P. O. Mancos.
BOND. DEBT Jan 1 23 $45,500
Ass. val'n 1923 1,247,325

MONTROSE.
This city is the county seat of Montrose Co. Inc. as a town May 2 1882, as a city of second class Mar. 1 1906. Commission govt. adopted Jan. 2 1914. Pop'n 1910, 3,254; 1920, 3,581.
Water Bonds.
5s M-S $7,000c Mar 1 1925
5s '15 A-O 90,000c Apr 1 1930
(Subject to call begin. April 1 1925.)
5s '22 $35,000 Feb 1 1937
(Optional Feb 1 1932.)
Refunding Water Bonds.
4¾s'17 A-O $72,000 Part yearly
Refunding Bonds.
4s J-J $16,000c July 1 1930
Paving Bonds.
6s $41,500
GEN. BD. DT. Oct 8 1923 $16,000
Water debt (add'l) 204,000
Assessment debt (add'l) 41,500
Judgment warrants (add'l). 5,738
Ass'd val. 1923 (actual) 3,103,353
City tax rate (per $1,000) '23 $13.50
INT. in N. Y. C. at Kountze Bros

MONTROSE COUNTY.
County seat is Montrose.
Refunding Bonds.
4½s $18,000 Serially
BOND. DEBT Oct 8 1923 $118,000
Assessed val'n, real estate 9,918,050
Assessed val'n, personal 2,705,960
Other assessable property 1,736,750
Total assessed val'n '23 (50% act.) 14,360,760
State & Co. tax (per $1,000) '23 $13.27
Pop'n 1910, 10,291; 1920 11,852
INT. payable at Co. Treas. office or at Kountze Bros., New York

MONTROSE CO. HIGH S. D.
P. O. Montrose.
BOND. DEBT Jan 1 '23 380,000
Assessed valuat on 1923 16,245,764

MONTROSE CO. S. D. NO. 15.
P. O. Olathe.
BOND. DEBT Jan 1 '23 $40,300
Assessed valuat on 1923 1,578,221

MORGAN CO. S. D. NO. 1.
P. O. Snyder.
BOND. DEBT Jan 1 1923 $30,500
Assessed valuat on 1923 691,400

MORGAN CO. S. D. NO. 2.
P. O. Brush.
BOND. DEBT Jan 1 '23 $74,000
Assessed valuat on 1922 5,902,850

MORGAN COUNTY S. D. NO. 3.
P. O. Fort Morgan. Org. in 1884.
Building Bonds.
5s '09 M-N $15,000c May 1 1949
(Subject to call May 1 1929)
5s '15 J-D $30,000c June 1 1945
(Subject to call beg. June 1 1930)
5s '16 J-J $15,000c July 15 1946
(Subject to call beg. July 15 1931)
5s '18 J-D 20,000 June 1 1948
(Optional after June 1 1933.)
Ref. (*Red. aft. 10 yrs. fr. issue*)
5s '14 J-J $40,000c Jan 1 1934
5s '20 30,000 April 1950
(Optional 1935)
High School Site Bonds.
4½s'23 $14,000 Apr 1953
(Optional April 1938)
BOND. DEBT Nov 1923 $164,000
Ass'd val. 1924 (actual) 11,759,214
Tax rate (per $1,000) 1922 $10.92
INT. on bonds of 1909 and 1915 at Kountze Bros. N. Y.; bonds of 1914 at E. H. Rollins & Sons, New York, Boston, Chicago, Denver & San Francsco, and bonds of 1916 at County Treas. of fice in Fort Morgan or at Kountze Bros., New York.

MORGAN AND WELD COUNTIES JOINT S. D. NO. 124.
P. O. Wiggins.
Funding Bonds.
6s '21 s-a $8,000 1924-1927
3,000 1928-1930
BOND. DEBT Oct 18 '23 $51,000
Floating debt (add'l) 3,000
Assess. value 1923 (actual) 1,750,000

NORTH DENVER IRRIG. DIST.
This district is in Adams County Interest coupons in default. See item "Denver Reservoir Irr. Co.," in "Chronicle" for Sept. 18 1915, page 925.
Water Bonds.
6s '09 J-D $240,000c Oct 1 '24-'29

NORTHERN DELTA IRR. DIST.
This district (P. O. Delta) is in Delta County. The two mortgages formerly outstanding, aggregating $28,000, have been foreclosed and the ditch and water rights after acquisition at foreclosure sale, conveyed to an organized mutual irrigation company called the North Delta Irrigation Co. The farmers owning land under this ditch (nearly all within the Northern Delta Irrigation District) have purchased water rights for 1,800 acres of land and from time to time the remaining 600 acres of water rights are being acquired.
Canal & Water Rights Pur. Bds.
6s '10 J-D $20,300 1924-1930
BOND. DEBT Oct 8 '23 $118,000
Floating debt 3,000
District tax (per acre) 1923 $10.50
Population in 1923 (est.) 150
INT. at Co. Treas office in Delta.

NORTH STERLING IRR. DIST.
A district (P. O. Sterling) in Logan County.
Farson, Son & Co. win bond suit v. 99, p. 1846.

Ditch and Reservoir Bonds.
5s '09 J-D $1,190,000c June 1 '24-'29
BOND. DEBT Nov 23 '23 $1,190,000
Warrant debt 12,640
Dist. tax rate (per acre) '23 $1.00
INT. payable at County Treasurer's office in Sterling or at office of Farson, Son & Co., New York City

NUMA DRAINAGE DISTRCT.
This district is in Crowley County.
6s '22 J-D $200,000c 1927-1938
BONDED DEBT (?)
INT. at County Treasurer's office and Kountze Bros., N. Y.

NUNN.
This town is in Weld County.
Water Bonds.
6s $30,000 Nov 1 1935
10,000 Dec 1 1936
TOTAL DEBT Oct 9 '23 $40,000
Assessed value 1922 252,040
Town tax (per $1,000) 1922 $2 00
Population in 1910, 143; 1920, 149

OAK CREEK.
This town is in Routt Co. Incorp. in 1907.
Refunding Bonds.
5s $30,000
(Due $3,000 yearly, beginning 14 years from date)
Water Extension Bonds.
5s $5,000
(Due in 15 years, opt. in 10 years)
Sewer Bonds.
6s '13 M-S $11,000
BOND. DEBT Jan 1 '23 $44,200
Assessed valuation 1922 428,350
Tax rate (per $1,000) 1922 $22.00
Population in 1910, 222; 1920, 967
INT. on sewer bonds at Kountze Bros., New York.

OLATHE.
This city is in Montrose Co. Incorporated in 1907.
Water Bonds.
6s 25,000
Refunding Water Bonds.
5½s $58,000
BOND. DEBT Nov 19 '23 $92,500
Sink. fund (General 4,969
Water 3,878
Assess. val. 1923 574,607
Tax rate (per $1,000) 1923 $9.30
Population 1910, 600; 1920 491
INT. payable at City Treasurer's office or at Kountze Bros., N. Y.

OLNEY SPRINGS DRAIN. DIST.
This district (P. O. Olney) is in Crowley County.
6s '21 J-D $40,000 July 1 '27-'36
BOND. DEBT Oct 29 '23 $40,000

ORCHARD MESA IRRIG. DIST.
A district in Mesa County.
In last year's edition of this Section we reported that the County Treasurer had been enjoined from paying interest coupons on bonds outstanding at that time. A compromise was later effected by which all outstanding obligations were liquidated and refunding bonds amounting to $60,000 issued.
-s '22 60,000
BOND. DEBT Oct 1923 $60,000
Assessed value 1922 400,000
Dist. tax rate (per $1,000) '22 $50.00

ORDWAY DRAIN. DIST. NO. 1.
This district (P. O. Ordway) is in Crowley County.
6s '22 $70,000 Dec. 1 1937
BOND. DEBT Aug. 1922 $70,000
Assessed benefits (est.) 150,000

OTERO IRRIGATION DIST.
This district has been dissolved. For bonds issued and outstanding against this district Jan. 1917. (See S. & C. Supp. Nov. 1917, page 61.)

OTERO CO. SCH. DIST. NO. 4.
P. O. Rocky Ford.
Building Bonds.
4½s'15 M-S $10,000 Sept 1 1945
(Subject to call after Sept 1 1930)
4½s'17 $100,000 May 15 1957
(Subject to call after May 15 1937.)
BOND. DEBT Oct 6 1923 $114,500
Tot. ass'd val. '23 (act. val.) 8,411,297
School tax rate (per $1,000) '23 $21.00
Population in 1923 (est.) 6,000

OTERO CO. S. D. NO. 11.
P. O. LaJunta.
BOND. DEBT Jan 1 '23 $255,000
Assessed valuation 1923 6,741,317

OTERO CO. S. D. NO. 13.
P. O. Swink.
BOND. DEBT Jan 1 '23 $35,000
Assessed valuation 1923 2,456,929

OTERO CO. S. D. NO. 26.
P. O. Fowler.
BOND. DEBT Jan 1 '23 $40,500
Assessed valuation 1923 2,135,996

OTERO COUNTY S. D. NO. 31.
P. O. Cheraw.
6s $110,000
BOND. DEBT Oct 9 1923 $118,500
Warrant debt (add'l) 30,000
Total ass'd val. '23 (act.) 2,245,205
School tax rate (per $1,000) '23 $18.00

OTIS.
A town in Washington County.
BOND. DEBT Jan 1923 $78,727
Assessed valuation 1922 652,338
Tax rate (per $1,000) '22 $14.00
Population in 1920 467

OURAY COUNTY.
P. O. Ouray.
BOND. DEBT June 30 '23 $130,000
Warrant debt 7,225
Assessed value 1923 4,535,849
State & Co. tax (per $1,000) '22 $18.32
Population, 1920 2,620

PALISADES.
A town in Mesa County.
BOND. DEBT Jan 1923....$73,500
Assessed valuation 1922....619,507
Tax rate (per $1,000) '22....$17.00
Population 1910, 900; 1920, 855.

PAONIA.
A town in Delta County.
BOND. DEBT Jan 1923...$100,000
Assessed valuation 1922.... 715,520
Tax rate (per $1,000) '22....$10.34
Population 1910, 1,007; 1920, 925.

PEETZ.
This town is in Logan County.
Water Extension Bonds.
6s '22 M-S $25,000..Mar. 15 1937
TOTAL DEBT Jan 1923....$92,500
Assessed value 1923.....336,552
Town tax rate(per $1,000)'23 20.00
Population, 1920.....322
INT. at the National Bank of Commerce, N. Y.

PHILLIPS COUNTY.
Holyoke in the county seat.
Refunding Bonds.
5s A-O $42,800c...Apr 1 1929
(Subject to call after Apr 1 1919, upon 30 days' notice.)
5s '19 A-O 42 000 1924-1944
BOND. DEBT Oct 5 1923 $42,000
Assess. val. real estate...13,863,595
Assess. val. personal prop..1,838,975
Other assessable property..1,798,720
Tot assessval'22(100%act)17,501,290
Total tax rate (per $1,000)'22$13.20
Population 1910, 3,179; 1920, 5,499
INT. is payable in New York City.

PHILLIPS CO. HIGH S. D.
P. O. Holyoke.
BOND. DEBT Jan 1 '23 $60,000
Assessed valuation 1923..17,501,290

PHILLIPS CO. S. D. NO. 6.
P. O. Haxtun.
BOND. DEBT Jan 1 '23....$30,000
Assessed valuation 1923....804,085

PHILLIPS CO. S. D. NO. 39.
P. O. Holyoke.
BOND. DEBT Jan 1 '23 $52,500
Assessed valuation 1923..1,677,840

PHILLIPS & YUMA COS. JT. S. D. NO. 91.
P. O. Holyoke.
BOND. DEB Jan 1 1923.. $48,000
Assessed valuation 1923...1,477,540

PITKIN COUNTY.
County seat is Aspen. All bonds are tax-exempt.
Refunding Bonds.
5s '16 A-O $160,500..Oct 1 '24-'38
BOND. DEBT Dec 11 '23.. $225,000
Floating debt..... 182
Assessed val'n, real estate..3,072,430
Assessed val'n, personal...1,551,670
Tot.ass'd val.'23(100%act.)4,624,100
State & Co.tax(per $1,000) '23.$26.83
Population 1910, 4,566; 1920, 2,707
INT. payable in N. Y. at Kountze Bros. and at office of County Treas.

PLATTEVILLE.
A town in Weld County.
BOND. DEB Jan 1923....$35,000
Assessed valuation 1922.....341,971
Tax rate (per $1,000) 1922....$19.00
Population in 1910, 430; 1920, 479

PROWERS CO. SCH. DIS. NO. 6.
Post office is Holly.
5s ... $75,000 1937-1952
Bldg. (*Red. beg. 15 yrs. from issue*).
6s '15 F-A $30,000c...Feb 1 1935
6s .. 17,000 .....
BOND. DEBT Oct 1 1923.. $122,000
Ass'd val. '23 (50% act.) ..3 327 721
School tax rate (per$1,000)'23..$8.50
Population in 1922 (est.).....3,000

PROWERS CO. CONS. S. D. NO.8.
P. O. Granada.
6s '21 M-N$38,000r...May 1 1946
(Optional May 1 1936.)
6s '21 M-N 17,500r.....1937
(Optional 1927.)
BOND DEBT Oct 6 '23.. $55,500
Ass'd val'n 1923 (actual) 1,244,053
School tax rate (per $1,000) '23..$7.50
Population in 1922(est.).....710

PROWERS CO. S. D. NO. 13.
P. O. Wiley.
BOND. DEBT Jan 1 1923.. $32,700
Assessed valuation 1923...1,052,197

PROWERS CO. S. D. NO. 14.
P. O. Lamar.
BOND. DEBT Jan 1 1923.. $79,700
Assessed valuation 1923...3,579,868

PROWERS CO. SCH. D. NO. 41.
P. O. Hartman.
6s ... $45,000 1937-1952
BOND. DEBT Oct 9 1923.. $33,000
Total assessed value 1923.. 996 268
School tax rate(per $1,000)'23..$15.00

PUEBLO.
Pueblo is situated in Pueblo Co. Incorporated March 22 1870. The city of Bessemer was annexed to Pueblo in Jan. 1894. Commission government adopted Sept. 19 1911 and later sustained by the Supreme Court. Population 1910, 44,395; 1920, 42,908. Area of city, 7,278.86 acres.
Park Bonds.
5s '19 ...$173,000....Nov 1 1939
(Optional Nov. 1 1929.)
5s '18 ...$161,000....June 1 1938
(Optional June 1 1928.)
Public Way Impt. Bonds.
5s '21 ... 175,000....Nov 1 1936
(Optional Nov. 1 1931.)
City Hall & Auditorium Bonds.
4½sg'16M-S $300,000c..Mar 1 1931
(Subject to call after Mar 1 1926)

Water-Works Dist. Bonds.
5s '14 J-J $202,000c...Jan 2 1929
(Subject to call after Jan. 2 1924.)
4½s'06 J-J 884,000c...Jan 2 1931
(Subject to call after Jan 2 1916)
4½s '19 ... 130,000....Dec 1 1931
Funding Bonds.
5s '14 M-S $385,000c..Mar 1 1929
Statement of Debt Jan. 1 1923.
General bonded debt..... $860,000
Water debt (special,add'l) 1,216,000
Park debt (special, add'l). 334,000
Paving district debt (special, additional)..... 1,719,100
TOT. BD. DT. Jan 1 '23..$4,129,100
Value of city prop'y, 1922 2,887,000
Assessed valuation, real...23,904 270
Assessed val., personal... 9,896,024
Total val. 1921 (actual)..33,800,294
Total assessed value 1922..34,890,000
City tax (per $1,000) 1923.. $18 70
INTEREST in New York City, part at Chase Nat. Bank and part at First Nat. Bank; also at office of City Treas. and First Nat. Bank, Pueblo.

PUEBLO COUNTY.
County seat is Pueblo.
Refund. Bds. (*Red. beg. in* 1921)
4½s'11 J-J $250,000....Feb 1 1929
BOND. DEBT Nov 22 '23 $250,000
Floating debt..... 260 000
Sinking fund..... 25,000
Assessed value, real estate.47,242,675
Assessed value, personal..25,733,860
Total ass'd val. '23 (act.)..72,976,535
State&Co.tax(per $1,000) '23 $14.43
Popul'n 1910, 52,223; 1920, 57,638
INT. at First Nat. Bank, N. Y. or at County Treasurer's office.

PUEBLO SCHOOL DIST. NO. 1.
This is district No. 1 of Pueblo County.
4½s'23 ... { 50,000..Feb 1 '38-'42
{200,000..Feb 1 '43-'52
Building Bonds.
4½s'11 F-A$100,000c...Aug 1 1931
4½s'11 F-A 30,000c...Aug 1 1931
(Subject to call Aug. 1 1921.)
Refunding (*Red. beg. in* 1912).
4½g'11 ..$107,000c...Aug 1 1931
BOND. DEBT July 1 1923 $487,000
Floating debt..... 132,466
Sinking fund..... 9,621
Assess. val. '22 (act.)....21,858,456
School tax (per $1,000) 1923..$13.40
Population in 1923 (est.).....25,000
INT. at County Treasurer's office or at First National Bank, N. Y.

PUEBLO CO. SCH. DIST. NO. 20.
4¾s'23 ... 300,000....Aug 1 1943
(Optional Aug. 1 1933.)
Building Bonds.
4½s J-D$190,000c.....1931
(Subject to call 1921.)
Funding Bonds.
4½s'11 F-A $35,000c Subj to call '21
BOND. DEBT Aug 1 1923 $871,000
Assessed value 1923.....31,190,443
INT. at First Nat. Bank, N. Y.

PUEBLO COUNTY S. D. NO. 29.
P. O. Boone.
6s ... $35,000.....
BOND. DEBT Oct 5 1923.. $39,000
Sinking fund..... 500
Tot.ass'd val. '23 (actual) 1.183.095
School tax (per $1,000) '22-'23.$16.75

RIFLE.
This town is in Garfield County.
Water Bonds.
5½s'16 J-J $36,000c..$2,000 yearly
TOTAL DEBT Nov 23 '23..$88,000
Water debt (included)..... 36,000
Sinking fund (water)..... 2,000
Ass'd val'n '23 (actual).....754,266
Total tax rate(per $1,000) '23..$12.00
Population 1910, 698; 1920.....885
INT. payable in New York City.

RIO GRANDE COUNTY.
Del Norte is the county seat.
Population 1910, 6,563; 1920, 7,855.
Refunding Bonds.
4½s'16 ... $64,000.....Serial
BOND. DEBT Nov 20 '23 $64,000
Sinking fund..... 8,000
Tot.ass'd val.'23(act. val.)11.519,800
State&Co.tax(per $1,000) '23..$15.68
INT. at Kountze Bros., N. Y. C.

RIO GRANDE CO. CON. S. D. NO. 7.
P. O. Del Norte.
BOND. DEBT Jan 1 1923.. $156,400
Assessed valuation 1923...2,845,490

RIO GRANDE CO. HIGH S. D.
P. O. Monte Vista.
School Building Bonds.
5s s-a $95,000c.....1950
TOT. BD. DT. Nov 1923.. $95,000
Floating debt (add'l)..... 18,666
Assess. val. 23 (80% act.)..4,436,900
School tax rate (per $1,000) '23..$4.00
Population in 1923 (est.).....3,500

RIO GRANDE DRAIN. DIST.
This district (P. O. Monte Vista) is in Rio Grande County.
5½s'16 J-D $115,000c..Dec 1 '24-'35
BOND. DEBT Dec 1 1923..$130,000

RIVERSIDE IRRIG. DIST.
A district (P. O. Fort Morgan) in Morgan and Weld counties. Of all the bonds issued by this district 92½% are held by landowners in the district, or, in other words, the Riverside Landowners Association.
6s '07 J-D$337,000c..July 1 '24-'27
6s '10 J-D 162,000c.....1924-1929
Bonds outstanding (other than those held by the above association) on Nov. 1 1923 amounted to about..... 65,000
Total assessed val'n 1922..1.500,000
Dist. tax rate (per $1,000) '23..$30.00
Population at present (est.).....1,000
NT. payable at Nat. Bk. of Commerce, N. Y. City, or at Co. Treasurer's office in Ft. Morgan.

ROCKY FORD.
This city is in Otero Co. Incorp. Aug. 10 1887.
Water Bonds.
6s '10 J-J $20,000c...Jan 1 1925
(Subject to call after Jan 1 1920).
5s '23 s-a 375,000....Jan 2 1938
Refund. (*Ref. aft.*10 yrs. *from issue*)
6s '14 ... $15,000.....1934
Refunding Water Bonds.
5s '16 J-D $85,000..$5,000 yearly
GEN. BD. DT. Dec. 1922.. $132,000
Assessment debt (add'l)..... 311,000
Assess. val. 1922.....2,852,836
Town tax rate (per $1,000) 22 $19.10
Pop'n 1910, 3,230; 1920, 3,746.
INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

ROUTT COUNTY.
Steamboat Springs is the County seat.
Court House & Jail Bonds.
5½s '22... $94,000...June 1 1942
(Optional June 1 1932.)
BOND. DEBT Jan. 1 '23 $94,000
Assessed value, 1923.....14,917,450
St.& Co.tax rate(per$1,000)'22..$9.47
Population, 1910, 7,561; 1920, 8,948.

ROUTT COUNTY S. D. NO. 2.
P. O. Hayden.
5½s'19 ... $60,000...Dec 15 1934
(Optional Dec. 15 1929.)
BOND. DEBT June 30 '23 $60,000
Warrant debt June 30 '23.. 36,671
Assessed value 1923.....1,748,280
Tax rate (per $1,000) 1923.....$9.00

ROUTT CO. S. D. NO. 4.
P. O. Steamboat Springs.
BOND. DEBT Jan 1 1923.. $ 0,600
Assessed valuation 1923...1,844,810

SAGUACHE & ALAMOSA CO. JT. CONSOL. SCH. DIST. NO. 23.
Post Office Hooper.
Building Bonds.
5½s'17 J-J $25,000....July 1 1937
(Subject to call after July 1 1927.)
BOND. DEBT Oct. 6 '23.. $47,000
Assess. val. 1922 (act.)....1,634,142
School tax (per $1,000) 1922..$14.66
Population in 1922 (est.).....1,200
INT. payable at the County Treasurer's office, Alamosa, or at Bankers Trust Co., New York City.

SAGUACHE & RIO GRANDE COS. JT. CON. S. D. NO. 26.
P. O. Center.
BOND. DEBT Jan 1 1923.. $131,000
Assessed valuation 1923...2,548,182

SAGUACHE CO. CONS. S. D. NO. 31.
P. O. Moffat.
BOND. DEBT Jan 1 1923.. $30,000
Assessed valuation 1923...1,426,501

SALIDA SCH. DIST. NO. 7.
District organized in 1882.
Building Bonds.
5s 10 M-S $25,000c...Mar 1 1930
(Subject to call after March 1 1920.)
5s '22 J-J 110,000....July 1 1952
(Optional July 1 1932.)
BOND. DEBT Oct. 17 '23.. $132,000
Sinking fund..... 1,500
Total assess. val. '23 (act.)..3,651,777
School tax rate(per $1,000)'22.$13.60
Population in 1920.....4,689
INT. on 5s of 1922 at the National Bank of Commerce, New York.

SAN ARROYA IRRIG. DIST.
This district (P. O. Fort Morgan) is in Morgan Co. Bonds in default. In the latter part of October 1921, Mr. Arlington Taylor, attorney-at-law, of Fort Morgan, advised us that there has been "no board of directors in existence for years" and that "no levies have been made." "Efforts," he said, "have fruitlessly been made to get all bonds martialed and settled for a few cents on a dollar, but no success has been made along this line." He seems to think that the bonds are a "total loss." Under date of Oct. 1 1923, Ed. H. Madison, County Treasurer, advises us that "conditions remain the same" concerning this district.
6s '08 J-D$235.000c..Sept 1 '21-'28

SAN JUAN COUNTY.
County seat is Silverton.
Refunding Bonds.
5s '16 J-J $72,000..July 1 '24-'41
CO. BD. DT. Oct. 8 '23.. $72,000
Assessed value 1923—
Real estate.....2,324,173
Personal 326,352
Other property..... 609,460
Total.....3,259,985
Tax rate (per $1,000) 1922...$24.00
Population 1910, 3,063; 1920, 1,700
INT. at Nat. Bank of Commerce and Nat. Park Bank, New York.

SAN JUAN S. D. NO. 1.
(P. O. Silverton.)
Population 1910, 2,300.
5s '11 J-D $60,000c...June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Oct. 12 '23 $55,000
Assess. val. '23 (act. val.)..3,259,985
School tax (per $1,000) 1923..$6.43
INT. at First Nat. Bank, Silverton, and at Nat. Park Bank, N.Y.C

SAN LUIS VALLEY IRRIG. DIST.
A district in Saguache County.
Irrigation Bonds.
6s '09 J-D $374,600c ...1924-1929
6s '12 J-D 161,500c 1924-1933
BOND. DEBT Oct. 8 '23..$596,100
INTEREST is payable at County Treasurer's office in Saguache and at Kountze Bros., N. Y. City.

SAN MIGUEL COUNTY.
County seat is Telluride. Bonds tax-free. Population 1910, 4,700; 1920, 5,281.

Refunding Bonds.
5s'15 M-N$41,400..Nov 1 '24-'29
BOND. DEBT Nov. 1 '23.. $41,400
Assess. val. '23 (abt. act.) 7,704,430
State&Co.tax(per $1,000) '22..$20.00
INT. at Kountze Bros., N. Y. C.

SAN MIGUEL CO. S. D. NO. 6.
Post Office Norwood.
School Building Bonds
6s '20 J-J $34,000....July 1 1950
(Optional July 1 1935)
BOND. DEBT Jan. 1 '22.. $34,000
Floating debt (add'l)..... 4,000
Assessed value 1923 (est.).. 959,680
Sch. tax rate (per $1,000) '22..$13.10
Population in 1922 (est.).....1,200
INT. at office of County Treas.

SARGENT CONSOL. S. D. NO. 3.
This district (P. O. Monte Vista) is in Rio Grande County.
6s ... $125,000.....
6s '21 J-J *10,000....Jan 1 1941
(Optional Jan. 1 1931.)
BOND. DEBT Oct 8 '23.. $186,500
Total assess. value 1923...3,584,540
Sch. tax rate (per $1,000) '23..$18.10
Population in 1922 (est.).....1,000
* INT. at the County Treasurer's office or Nat. City Bank, N. Y.

SEDGWICK.
This place is in Sedgwick County.
Water Bonds
6s ... $11,000.....1934
5s ... 60,000.....1934
BOND. DEBT Oct. 5 '23..$71,000
Assessed val 1923 (50% act.)..333,145
Tax rate (per $1,000) 1923....$22.00
Population in 1920.....380

SEDGWICK COUNTY CONSOL. SCHOOL DISTRICT NO. 35.
Post Office Ovid.
6s ... $35,500.....
BOND. DEBT Nov. 7 '23.. $38,500
Floating debt (add'l)..... 500
Total assess. value 1921 (about 65% act.).....1,203,600
Sch. tax rate (per $1,000) '22..$6.95
Population in 1923 (est.).....400

SEDGWICK CO. HIGH S. D.
P. O. Julesburg.
BOND. DEBT Jan 1 1923.. $190,000
Assessed valuation 1923...1,335,237

SEIBERT.
This town is in Kit Carson County.
Water-Works Bonds.
6s '21 J-J $50,000r...June 1 1936
Electric Light Bonds.
6s '22 A-O $6,000...Apr 15 1937
(Optional Apr. 15 1932.)
BOND. DEBT Oct. 19 '23..$56,000
Water debt (incl.)..... 50,000
Floating debt (add'l)..... 1,000
Assess. value 1922 (act.)....331,012
Town tax rate (per $1,000) '23 $15.20
Population in 1920 (Census).....311
INT. at Kountze Bros., N. Y.

SIMLA.
A town in Elbert County.
BOND. DEBT Jan 1923....$60,006
Assessed valuation 1922.....284,695
Tax rate (per $1,000) 1922....$4.37
Population in 1920.....387

STEAMBOAT SPRINGS.
This town is in Routt County.
Building Bonds.
6s '19 ... $65,000.....1944
(Subject to call after 1924.)
Water Refunding Bonds.
6s '20 ... {$1,000..Mar 1 1924
{16,000..Mar 1 '25-'32
{24,000..Mar 1 '33-'40
{20,000..Mar 1 '41-'45
Water Bonds.
5½s ... $20,000.....Serially
BOND. DEBT Jan. 1 '23.. $149,741
Asses'd val. '22 (act. val.)..1,233,480
Tax rate (per $1,000) 1922...$14.50
Tot. tax rate (per $1,000) '21..$27.85
Population 1910, 1,227; 1920, 1,249
INT. on 6s of 1920 at office of Kountze Bros., New York.

STERLING.
This city is in Logan County. Incorporated Sept. 1 1884.
Water Bonds.
5s '18 ... $25,000....Apr 1 1933
5s '19 ... 250,000....Aug 1 1934
6s '20 ... 50,000....Aug 1 1935
6s '20 ... 50,000....Dec 1 1935
6s '22 ... 25,000....Mar 1 1937
Refunding Bonds.
5s '14 ... $56,500...Mar 15 1934
5s '16 ... 42,500....Jan 1 1941
52 '19 ... 20,000....Apr 1 1944
***Storm Sewer Dist. No. 1 Bonds.**
6s '21 ... $91,000...Apr 15 1931
***Central Paving Dist. Bonds.**
6s '21 ... $282,500...Apr 15 1941
***Paving Dist. No. 2 Bonds.**
6s '22 ... $133,000...May 1 1942
GEN. BD. DT. Oct. 5 '23.. $519,000
Assessment debt..... 406,500
Tax val. 1923 (70% act.)..6,662,570
City tax (per $1,000) 1923....$14.00
Pop'n in 1910, 3,044; 1920...6,415
INT. on bonds marked (v) at Bankers Trust Co., Denver, or at City Treasurer's office; (*) at National Bank of Commerce or City Treas. office; all others at Kountze Bros., N. Y., or City Treas. office.

STORM LAKE DR. DIST. NO. 1.
This district (P. O. Windsor) is in Weld County.
7s J-D $44,000.....
6s ... 7,000.....
BOND. DEBT Dec 1922...$51,000

STRATTON.
This town is in Kit Carson County.
Water Bonds.
6½s'21 A-O $50,000...Oct 15 1936
(Optional Oct. 15 1931.)
6s '22 M-N 25,000....Nov 1 1937
BOND. DEBT Oct. 6 '23...$70,000
Assess. value 1923 (act.)...658,000
Town tax rate (per $1,000) '23..$8.00
Population in 1920 (Census).....421

SUMMIT CO. S. D. NO. 1.
P. O. Breckenridge.
BOND. DEBT Jan 1 1923.. $35,000
Assessed valuation 1923...1,370,669

TRINCHERA IRRIG. DIST.
This district is in Costilla County
6s '11 J-D $600,000c..Apr 1 '24-'31
BOND. DEBT Nov. 20 '23..$600,000
Floating debt (add'l)..... 20,000
INT at County Treasurer's office or at Guaranty Trust Co., N. Y.

TRINIDAD.
This city is in Las Animas County
Incorp. Dec. 20 1879. Pop'n 1910 10,204; 1920, 10,906.
Water-Works Bonds.
5s '13 J-J $45,000c...Jan 1 1928
4½s'16 M-S 185,000c...Mar 1 1931
(Subject to call after March 1 1926.)
4½s'17 J-J 28,000...Jan 1 1932
(Subject to call after Jan 1 1927)
4¾s'23 J-J 338,000c.....1938
(Optional 1933.)
Refunding Water Bonds.
4½s'16 M-S $180,000c..Mar 1 '24-'41
4¾s'22 s-a {221,000..Oct 1 '37-'49
{144,000..Oct 1 '50-'57
Street and Bridge Bonds.
4½s'16 M-N $69,700c..May 1 '24-'40
Refunding Bldg. & Bridge Bds.
Sewer Bonds.
4½s'17 F-A $30,000c...Aug 1 1932
(Subject to call Aug 1 1927)
GEN. BD. DT. Sept. 3 '23 $99,700
Assessment debt (add'l)... 916,000
Water debt (add'l)..... 1,141,000
Float. dt. (water) (add'l).. 17,474
Tot. assess. val. '23(act.)..10,704,813
City tax rate (per $1,000) '23 $18 00
INT. on sewer bonds of 1917, payable at First Nat. Bank, N. Y.; on 4½s of 1922 at City Treasurer's office or in N. Y. City; on bonds of 1923, unknown; on all other bonds at E. H. Rollins & Sons, New York.

TRINIDAD SCHOOL DIST. NO. 1.
Bonds are tax-exempt.
4½s'10 J-J $95,000c..July 1 '25-'40
4½s'15 J-J 22,000c....1924-1932
5s '19 J-D 60,000.....1929-1939
5½s ... 150,000.....1937-1952
BOND. DEBT Oct 8 '23.. $327,000
Assess. val. 1922.....11,210,000
School tax (per $1,000) 1920..$12.27
Population in 1920 (est.).....14,000
INT. at County Treasurer's office or in New York.

VALLEY VIEW DRAIN. DIST.
This district (P. O. Ordway) is in Crowley County.
6s '23 J-D {$13,500..June 1 '28-'30
{5,500....June 1 1931
{18,000..June 1 '32-'34
{7,000....June 1 1935
{22,500..June 1 '36-'38
{8,500....June 1 1939
BOND. DEBT June 1 1923..$75,000
Assessed benefits.....301,179

VICTOR.
This city is in Teller County. Inc as a town May 15 1894; city of second class March 3 1898.
BOND. DEBT Oct 1920...$510,900
Assessed valuation 1921 ... 548,960
City tax (per $1,000) 1921....$45 00
Population 1910, 3,162; 1920, 1,777
INT. at Kountze Bros., N. Y

VISTA DEL RIO DRAIN. DIST.
This district is in Prowers County.
7½s'21 J-D $75,000..May 1 '32-'41
(For maturity see V. 113, p. 107.)
BOND. DEBT Oct 9 '23....$71,500
INT. payable at County Treas. office or at Kountze Bros., N. Y.

WALSENBURG.
This town is in Huerfano County.
Water Bonds.
5s '23 s-a $150,000....Jan 1 1938
BOND. DEBT Jan 1923.. $471,000
Assessed valuation 1922...2,806,581
Tax rate (per $1,000) 1922...$13.00
Populat on 1910, 2,423; 1920, 3,565
INT. at City Treasurer's office or First National Bank, New York.

WASHINGTON CO. DIST. NO. 1.
School Building Bonds.
5s '22 J-J $50,000c.....1952
(Optional 1937.)
BOND. DEBT Oct 6 '23.. $84,500
Assess. val. 1923 (actual)..2,297,462
Population (est.).....1,800

WAVERLY DRAIN DIST. NO. 1.
This district (P. O. Alamosa) is in Alamosa County.
6s '19 J-D $155,800.....1939
BONDED DEBT.....(?)

WELD COUNTY S. D. NO. 6.
P. O. Greeley.
5s ... $51,000.....1931
5s ... 41,500.....1942
4½s'16 J-J 30,000.....1936
(Subject to call beg. in 1926.)
5s '19 ... 85,000....July 1 1949
(Subject to call beginning in 1934.)
BOND. DEBT Oct 24 '23 $207,000
Assess. val. '23 (80% act.)..15,833,250
Total tax rate (per $1,000) '23.. $9.60
Population in 1922 (est.).. 14,000

WELD COUNTY S. D. NO. 8.
P. O. Fort Lupton.
6s '21 J-J $40,000...July 1 1941
(Optional July 1 1931.)
BOND. DEBT Oct 10 '23.. $88,300
Assessed value 1923.....3,130,090
Sch. tax rate (per $1,000) '22..$15.80

WELD COUNTY CONSOLIDATED SCHOOL DIST. NO. 4.
Post Office Windsor.
6s '20 F-A $98,000...Aug 15 1940
(Optional Aug 15 1930)
BOND. DEBT Jan 1 '23.. $273,000
Assessed value 1923.....5,823,900
Population (est.) 1921.....4,000
INT. at New York City.

WELD COUNTY CONS. S. D. NO. 34.
Post Office Ault.
6s ... $30,000.....
6s '21 A-O 98,000....Apr 1 1951
(Optional April 1 1936.)
BOND. DEBT Jan 1 '23.. $160,000
Assess. value 1923.....3,038,330

WELD CO. CONS. S. D. NO. 41.
P. O. La Salle.
BOND. DEBT Jan 1 1923.. $65,300
Assessed valuation 1923...1,549,740

WELD COUNTY CONS. S. D. NO. 48.
P. O. Johnstown.
School-Building Bonds.
6s ... $75,000.....
BOND. DEBT Oct 17 '23.. $176,500
Assess. val. '22 (abt. ¾ act)3,834,150
Sch. tax rate (per $1,000) '22..$13.00
Population 1923 (est.).....2,000

WLED CO. S. D. NO. 65.
P. O. La Salle.
BOND. DEBT Jan 1 1923.. $35,000
Assessed valuat on 1923...1,352,410

WELD COUNTY S. D. NO. 76.
P. O. Frederick.
School-Bldg. & Funding Bonds.
6s ... $25,000.....
5s '18 ... 13,500.....
BOND. DEBT Jan 1 '23.. $56,500
Assess. value 1923.....1,192,900
School tax rate (per $1,000) '21..$11.42
Population in 1922 (est.).....2,000

WELD COUNTY S. D. NO. 80
(P. O. Hudson.)
5½s'19 ... $40,000.....1949
(Subject to call after 1934.)
TOT. DEBT Nov 20 '23.. $63,485
Assessed valuation 1923...1,493,500
Population in 1923 (est.).....1,000

WELD CO. S. D. NO. 88.
P. O. Roggen.
BOND. DEBT Jan 1 1923..$35,500
Assessed valuat on 1923.....944,200

WELD CO. S. D. NO. 89.
P. O. Grover.
BOND. DEBT Jan 1 1923.. $66,500
Assessed valuat on 1923...1,954,520

WELD CO. S. D. NO. 91.
P. O. New Raymer.
BOND. DEBT Jan 1 1923.. $50,300
Assessed valuation 1923...1,595,920

WELD CO. S. D. NO. 96.
P. O. Keenesburg.
BOND. DEBT Jan 1 1923.. $37,800
Assessed valuation 1923...1,420,640

WELD CO. S. D. NO. 106.
P. O. Buckingham.
BOND. DEBT Jan 1 1923.. $38,800
Assessed valuation 1923...1,137,020

WELD COUNTY S. D. NO. 118.
Post Office Platteville.
School Building Bonds
5½s ... $40,000c.....1949
(Optional 1934)
6s ... 2,000.....
6s '20 ... $25,000c.....1950
(Optional 1935)
BOND. DEBT Nov 24 '23.. $67,000
Sinking fund..... 2,000
Total assess. val. 1923....2,490,490
Sch. tax rate (per $1,000) '23..$12.20
Population (est.).....1,800
INT. at New York City.

WELD CO. S. D. NO. 121.
P. O. Erie.
BOND. DEBT Jan 1 1923.. $40,500
Assessed valuation 1923...2,039,910

WELLINGTON.
This town is in Larimer County.
Bonds outstanding Oct. 8 1923:
5s ... {$2,900.....1924
{10,000.....1934
{25,000.....1936
{5,000.....1937
{Total $42,900
Assessed value 1923.....431,410
Town tax rate (per $1,000) '23..$10.00
Population, 1910, 459; 1920, 439.

WESTMINSTER.
A town in Adams County.
BOND. DEBT Jan 1923....$36,000
Assessed valuation 1922.....401,000
Tax rate (per $1,000) 1922...$14.25
Population in 1920.....235

WILEY.
A town in Prowers County.
BOND. DEBT Jan 1923....$32,000
Assessed valuation 1922.....290,515
Tax rate (per $1,000) 1922...$15.00
Population in 1910, 197; 1920, 565

WINDSOR.
This town is in Weld County.
Water Bonds.
6s '21 ... $10,000.....1936
(Optional 1931.)
TOTAL DEBT Oct 6 '23.. $47,809
Assessed value 1922.....1,184,870
Town tax rate (per $1,000) '22 $14.00
Population in 1910, 935; 1920, 1,290

WRAY.
This town is in Yuma County.
Electric-Light-Plant Bonds.
6s ... $30,000.....1935
Water Extension Bonds.
6s ... $50,000.....
6s '21 J-J 10,000...July 15 1936
(Optional June 15 1931.)
Refunding Water-Works Bds.
5½s'22 J-D $25,000..June 1 '28-'47
(For maturity see V. 115, p. 679.)
BOND. DEBT Oct 15 '23.. $156,000
Water debt (incl.)..... 19,000
Assessment debt (add'l)... 60,300
Water sinking fund..... 900
Total assess. val. 1923....1,510,000
Tax rate (per $1,000) 1923...$15.50
Population 1910, 1,000; 1920, 1,538

YUMA.
This town is in Yuma County.
Water Bonds
6s '20 s-a $60,000.....1935
6s '20 ... 10,000.....
6s '21 J-D 15,000...June 15 1936
(Optional June 15 1931.)
BOND. DEBT Nov 15 '23.. $143,900
Assess. debt (add'l)..... 80,000
Ass'd value 1923-'24.....1,194,020
Tax rate (per $1,000) 1923...$15.60
Pop'n 1910 (Census), 333; 1920, 863
INT. on bonds marked (*) at Kountze Bros., New York.

YUMA COUNTY S. D. NO. 1.
School Bldg. Bonds (*Tax-free*).
6s '20 M-N $98,000....May 1 1950
(Optional May 1 1935)
BOND. DEBT Oct 6 '23.. $125,500
Floating debt (add'l)..... 50,000
Sinking fund..... 2,000
Assess. val. '23 (actual)...3,206,343
Sch. tax rate (per $1,000) '23..$28.20
Population (est.).....2,500
INT. at office of County Treasurer or at Kountze Bros., N. Y.

YUMA CO. S. D. NO. 2.
P. O. Wray.
School Building Bonds.
5½s '22J-J $85,000...Jan. 15 1952
BOND. DEBT Oct 6 '23.. $115,000
Floating debt (add'l)..... 10,000
Assess. val. 1923 (actual)..2,420,349
Sch. tax rate (per $1,000) '23..$16.00
INT. at Kountze Bros., N. Y.

State of Utah.

ITS

DEBT, RESOURCES &c

Organized as a Territory (Act Sept. 9 1850)....Sept. 9 1850
Admitted as a State.....Jan. 4 1896
Total area of State (square miles).....84,844
State Capitol.....Salt Lake City
Governor (term exp. 1st Mon. Jan. '25)..Charles R. Mabey
Secretary (term. exp. 1st Mon. Jan. 1925)..H. E. Crockett
Treasurer (term. exp. 1st Mon. Jan. 1925)..W. D. Sutton
Auditor (term exp. 1st Monday Jan. 1925)....Mark Tuttle
Att'y-Gen. (term exp. 1st Mon. Jan. 1925) Harvey H. Cluff

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to 60 days.

DEBT OF STATE.—The loans outstanding are as follows

LOANS— Name and Purpose	Interest— %	Payable.	Principal— When Due.	Outstand'g.
Road and bridge bonds...c-1911	4	J & J	July 1 1931	$260,000
University building bonds..c-1911	4	J & J	July 1 1931	300,000
General fund bonds.....1921	5½s	J & J	July 1 1941	500,000
Capitol building bonds...c-1914	5	J & J	Jan. 1 1934	200,000
do do do ...c-1914	4	J & J	Jan. 1 1934	750,000
do do do ...c-1914	4	J & J	Jan. 1 1924	250,000
do do do ...c-1915	4½	J & J	April 1 1935	650,000
Road bonds.....c-1917	4½	J & J	July 1 1937	2,000,000
do do.....c-1918	4½	J & J	July 1 1939	500,000
do do.....c-1919	4½	J & J	July 1 1939	2,000,000
do do.....c-1919	4½	J & J	July 1 1939	1,500,000
do do.....1921	5½s	J & J	July 1 1941	1,000,000

All bonds are non-taxable.

INTEREST on all bonds payable at the First National Bank, New York City; National Copper Bank, Salt Lake City; or at State Treasurer's office, at option of holder.

BONDED DEBT October 1923 was $9,910,000. Sinking fund October 1923, $1,200,000.

The temporary loan debt October 1923 amounted to $300,000.

TAX VALUATION.—Beginning with 1916, property has been assessed on a full cash basis. The assessed value for 1923 was $650,000,000; in 1922, $635,531,708; in 1921, $696,453,714; in 1920, $716,937,465; in 1919, it was $696,587,544; in 1917 it was estimated at $590,000,000; in 1916 it was $531,000,000; in 1915 the final figure *on the old basis* was $228,096,737; in 1914, $221,611,412; in 1912, $200,299,207; in 1910, $186,354,505; in 1908, $166,019,855; in 1906, $145,995,949; in 1904, $132,994,247; and in 1900, $105,629,041. The State tax (per $1,000) for 1921 was $6.09; for 1922, $7.10; and for 1923, $7.40.

DEBT LIMITATION.—The indebtedness of this State is limited by its constitution. The sections relating to State debt are found in Article XIV, of that instrument, being Nos. 1, 2, 5 and 6. An amendment to Section 1 proposing to increase from 1½% to 2% the amount of debt to which the State may obligate itself was defeated at the 1922 general election. V. 115, p. 2401. We quote these sections below:

SECTION 1. To meet casual deficits or failures in revenue, and for necessary expenditures for public purposes, including the erection of public buildings, and for the payment of all Territorial indebtedness assumed by the State, the State may contract debts not exceeding [as amended in 1910] in the aggregate at any one time, an amount equal to one and one-half per centum of the value of the taxable property of the State, as shown by the last assessment for State purposes, previous to the incurring of such indebtedness. But the State shall never contract any indebtedness, except as in the next section provided, in excess of such amount, and all moneys arising from loans herein authorized, shall be applied solely to the purposes for which they were obtained.

SECTION 2. The State may contract debts to repel invasion, suppress insurrection, or to defend the State in war, but the money arising from the contracting of such debts shall be applied solely to the purpose for which it was obtained.

SECTION 5. All moneys borrowed by, or on behalf of the State or any legal subdivision thereof, shall be used solely for the purpose specified in the law authorizing the loan.

SECTION 6. The State shall not assume the debt, or any part thereof, of any county, city, town or school district.

Title 47, Revised Statutes of Utah, provides further for a State Board of Loan Commissioners, who are authorized to refund all outstanding Territorial bonds. These bonds are not to be taxed within the State of Utah for any purpose. Under the provisions of this Act several Territorial bond issues have been refunded.

Counties, Cities, Towns, &c.—The constitutional provisions relating to the debt of counties, cities, towns, school districts and other municipal corporations will be found in Sections 3, 4, 5 and 7 of Article XIV. Section 5 is quoted above. We give Sections 3, 4 and 7 below.

SECTION 3. No debt in excess of the taxes for the current year shall be created by any county or subdivision thereof, or by any school district therein, or by any city, town or village, or any subdivision thereof in this State; unless the proposition to create such debt shall have been submitted to a vote of such qualified electors as shall have paid a property tax therein, in the year preceding such election, and a majority of those voting thereon, shall have voted in favor of incurring such debt.

SECTION 4. When authorized to create indebtedness as provided in Section 3 of this Article, no county shall become indebted to an amount including existing indebtedness, exceeding 2%. No city, town, school district or other municipal corporation, shall become indebted to an amount, including existing indebtedness, exceeding 4% of the value of the taxable property therein, the value to be ascertained by the last assessment for State and county purposes, previous to the incurring of such indebtedness; except that in incorporated cities the assessment shall be taken from the last assessment for city purposes; provided, that no part of the indebtedness allowed in this section shall be incurred for other than strictly county, city, town or school district purposes; provided further, that any city of the first and second class when authorized as provided in Section 3 of this Article, may be allowed to incur a larger indebtedness, not to exceed four per centum, and any city of the third class, or town, not to exceed [as amended in 1910] eight per centum additional, for supplying such city or town with water, artificial lights or sewers, when the works for supplying such water, light and sewers, shall be owned and controlled by the municipality.

SECTION 7. Nothing in this Article shall be so construed as to impair or add to the obligation of any debt heretofore contracted, in accordance with the laws of Utah Territory, by any county, city, town or school district, or to prevent the contracting of any debt or the issuing of bonds therefor,

in accordance with said laws, upon any proposition for that purpose, which, according to said laws, may have been submitted to a vote of the qualified electors of any county, city, town or school district before the day on which this constitution takes effect.

Section 792 of the Compiled Laws of Utah, 1917, carries into effect Sec. 4 of Article XIV as far as cities and towns are concerned. This section provides that any city or town may incur indebtedness not exceeding in the aggregate, with all other indebtedness, 8% of the value of the taxable property for the purpose of supplying th city or town with water, artificial light or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality, provided that cities of the third class, and towns, may become indebted to an amount not exceeding in the aggregate, with all other indebtedness, 12% of the value of the taxable property for these purposes, when authorized by a majority of the qualified electors. Bonds issued under authority of his section may not be sold at less than par.

County indebtedness in Section 1414, Compiled Laws of 1919, is limited to 2% of the taxable valuation of property, the provision being made that no debt except for refunding may be incurred without a majority vote of the people. In Sec. 1364 an additional limitation is made, the provision being that a county may not create, in any one year, a debt in excess of the tax receipts for that year.

Sections 3515 and 3516 authorize irrigation districts to issue bonds upon the approval of two-thirds of the voters. These bonds may not be sold at less than 95. Section 2071 authorizes the issuance of drainage district bonds with the approval of a majority of the voters.

Section 26 of Chapter 68, Laws of 1919, as amended by Chapter 73, Laws of 1921, provides that water conservation districts may incur indebtedness not in excess of $3 per acre.

TAXATION OF MUNICIPAL BONDS.—The Secretary of State advised us under date of December 11 1911, that he could find no statute which expressly exempts from taxation bonds, notes or other evidences of indebtedness issued by the State, counties, school districts and municipalities The constitution, however, exempts all property owned by such political divisions and also exempts mortgages from taxation, and it has been construed that the bonds of the State and its municipalities are mortgages and therefore not taxable. The Legislature of 1911 passed two Acts providing for bond issues ($260,000 road and bridge and $300,000 university) and in both of these Acts it was expressly stipulated that the bonds should be exempt from taxation for any purpose within the State. In 1921 the Legislature passed an Act providing for the issuance of $1,000,000 bonds for road construction and another for $500,000 for general fund deficit. Both these Acts carry clauses exempting the bonds from taxes within the State. Title 47 of the Revised Statutes of 1907, which provides for the creation of a State Board of Loan Commissioners to refund outstanding territorial bonds, also provides that these bonds are not to be taxed within the State for any purpose.

SAVINGS BANK INVESTMENTS.—There are no stipulated securities for investment by Utah savings banks. Section 1206 of Chapter 12, Title 19, Compiled Laws of Utah, 1917, prescribes the bonds which are legal investments for loan, trust and guaranty associations.

POPULATION OF STATE.—

1920	449,396	1900	276,749	1880	143,963	1860	40,273
1910	373,351	1890	210,779	1870	86,786	1850	11,380

CITIES, COUNTIES AND TOWNS IN THE STATE OF UTAH.

ALPINE SCHOOL DISTRICT.
This district (P. O. American Fork) is in Utah County.
5s '12 Apr $60,000c...Apr 1 1932
5s '21 J-J $112,000..Mar 1 '24-'31; $117,000..Mar 1 '32-'40; $8,000....Mar 1 1941
(Subject to call April 1 1922.)
5s '20 J-J $165,000
Refunding Bonds.
5s ... $30,000
Lincoln Dist. Bds. (*ann'd*).
5s '12 ... $35,000....1932
American Fork Dist. Bds. (*ann'd*)
5s '12 ... $20,000....1932
(Subject to call in 1922)
Lehi Dist. Bds. (*ann'd*).
5s '10 ... $30,000c....1930
(Subject to call after 1915.)
Pleasant Grove Dist. Bds. (*ann'd*)
5s '11 ... $33,000....1931
BOND. DEBT Sept 30 '22 $594,000
Floating debt 19,000
Assessed val. '22 (actual) 16,552,104
Total tax rate (per $1,000) '22 $26.00
Population 1920 16,000
INT. on 5s of 1921 at Hanover National Bank, N. Y.; on others at Bank of American Fork.

BEAVER.
This city is in Beaver County.
Electric light bonds....$10,000
Water Works Bonds.
6s '14 M-N $30,000....May 1 1934
(Subject to call begin. May 1 1924)
5½s '17 M-S $4,000...Mar 15 1937
(Subject to call begin. Mar 15 1927)
Sidewalk Intersection Bonds.
5½s '17 M-S $8,000...Mar 15 1937
(Subject to call begin. Mar 15 1927)
BOND. DEBT Nov 30 '20 $42,000
Total assessed val. 1920....692,725
Pop'n 1910, 1,899; 1920....1,827

BEAVER COUNTY
Beaver is the county seat.
Road Bonds
6s '20 J-J $8,000....June 1 1928; $50,000..June 1 '29-'33
BOND. DEBT Oct 10 '23 $125,000
Floating debt (add'l)..... 10,000
Sinking fund..... 12,000
Assessed value, real estate 2,119,365
Assessed value, personal 3,280,958
Other assessable property 1,031,495
Tot. ass'd val. '23 (75% act.) 6,431,818
Total tax rate (per $1,000) '23 $34.80
Population 1910, 4,717; 1920, 5,139

BEAVER CO. CONSOLIDATED SCHOOL DIST. (P. O Milford).
5s '08 M-N 20,000....May 1 1928
5s '11 F-A 9,650....Aug 1 1931
5s '12 M-N 2,700....May 1 1932
6s '14 F-A 50,000...Aug 15 1932
5s '18 A-O 80,000c..Oct 1 '24-'34
5½s '19 J-D 5,000c...Dec 31 1924
5½s '19 J-D 20,000c...Dec 31 1924
5½s '20 J-D 15,000c...Dec 31 1924
School Refunding Bonds.
5s '22 J-D $25,000..Dec 1 '27-'36
GEN. BD. DT. Nov 20 '23 $291,350
Floating debt (add'l)..... 20,000
Sinking fund..... 33,543
Total assess. val. '23 (act.) 6,523,968
Total tax rate (per $1,000) '23 $29 00
Population 1922..... 5,000

BENJAMIN IRRIGATION DIST.
This district (P. O. Spanish Fork) is in Utah County.
6s '20 J-J $125,000 1926-1940
BOND. DEBT Nov 19 '23 $125,000
Dist. tax rate (per $1,000) '23 $25.00

BINGHAM CANYON.
This town is in Salt Lake County.
6s '16 s-an $12,000
(Due $3,000 yearly on Mar 1)
Refunding Bonds.
5½s ... $22,000
BOND. DEBT Oct 6 '23 $34,000
Water debt (incl.) 24,000
Floating debt 13,500
Tot. ass'd val. '23 (80% act.) 2,493,194
Tax rate (per $1,000) 1922 $27.20
Popula'n, 1910, 2,881; 1920, 2,676

BLUE BENCH IRRIG DIST. NO. 1
This district (P. O. Duchesne) is in Duchesne County.
6s J-D $125,000..10 to 20 years
BOND. DEBT Dec 1 1921 $155,000
Warrant debt (additional) 4,000
Ass'd val. (real est.), est. '20 200,000
Population in 1921 (est.) 100
INT. at Co. Treas. office.

BONNEVILLE IRRIG. DIST.
This district (P. O. Bountiful) is in Davis County.
6s '20 J-D $150,000c...Dec 1 1931; 66,000c...Dec 1 1932; 384,000c..Dec 1 '33-'40
6s '21 J-D 125,000....Serially
BOND. DEBT Nov 1922 $725,000
Floating debt (add'l)..... 10,000
Assessed value 1,655,315

BOUNTIFUL CITY.
This city is in Davis County.
Water Bonds.
5s '10 ... *$35,000....1930
(Subject to call after 1920.)
5½s '23 M-N 30,000..Nov 1 '27-'42
Refunding Bonds.
5½s ... $22,000
5½s ... 30,000....serially
City Hall Bonds.
5½s ... $5,000....serially
Street Bonds.
5½s ... $10,000....serially
Fire Bonds.
5½s ... $3,000....serially
BOND. DEBT Dec 10 '20 $35,000
Floating debt 7,000
Assess. val. 1920 1,300,000
Population 1910, 1,677; 1920, 2,063
*INT. is payable at Utah National Bank, Salt Lake City.

BOXELDER COUNTY.
Brigham is the county seat.
Road Bonds (*Red. beg. in 1922*).
4½s '12 J-D $175,000c... June 1 1932
BOND. DEBT Oct 11 1920 $150,009
Sinking fund 44,630
Total assd. val. '22 (act.) 38,881,736
Total tax rate (per $1,000) '20 $19.20
Popula'n, 1910, 13,894; 1920, 18,788
INT. at Cont. & Comm. Nat. Bank, Chicago.

BOXELDER CO. SCH. DIST.
Building Bonds.
5s ... $20,000....1924
4½s '12 F-A 200,000c...Feb 1 1932
5s '20 ... 180,000....May 1 1940
TOT. BD. DT. Oct 7 '23 $400,000
Floating debt (add'l)..... 100,000
Sinking fund 90,185
Assessed val 1923 37,399,267
Sch. tax rate (per $1,000) '23 $7.00
INT. on the $20,000 issue is payable at the Utah Nat. Bank, Salt Lake City, and on the $200,000 bonds at the Harris Trust & Savs Bank, Chicago, and on the $180,000 bonds at Bankers Trust Co., Denver.

BRIGHAM CITY.
This city is in Box Elder County Incorporated in 1867.
Water-Works Bonds.
5s '12 F-A $35,000....June 1 1932
5½s '17 J-D 80,000c....1937
(Opt. begins 1927.)
Electric Light Bonds.
6s '20 ... $200,000....1931-1940
BOND. DEBT Oct 24 '23 $323,000
Water debt (incl.) 115,000
Assessment debt 44,736
Sink. fund (General 18,849; Water 28,924)
Assess. val. real estate 2,306,925
Assess. val. personal 108,932
Other assess. property 481,925
Tot. assess. val. '23 (act. val.) 2,897,857
Tax rate (per $1,000) 1923 $32.01
Popula't on 1910, 3,689; 1920, 5,282
INT. at First Nat. Bank, Brigham City, Nat. Copper Bank, Irving Bank-Columbia Trust Co. and Chase National Bank.

BRIGHTON DRAINAGE DIST.
This district is in Salt Lake Co.
6s A-O $80,000....1931-1939
6s A-O 50,000c....1932-1941
5s '22 J-J *50,000c...Jan 1 '32-'41
BOND. DEBT Oct 31 '22 $130,000
Assessed benefits 404,128
*INT. at First Nat. Bk., Chicago.

CACHE COUNTY.
Logan is the county seat.
Road Bonds.
6s '21 J-J $300,000c..Jan 1 '27-'41
5s '21 s-an 300,000...Jan 1 '27-'41
BOND. DEBT Aug 1921 $300,000
Assessed value 1922 31,608,416
Popula'n, 1910, 23,062; 1920, 26,992

CACHE COUNTY SCH. DIST.
Building Bonds.
4½s 11 J-J $150,000c...July 1 1931
(Subject to call beg. in 1921.)
5s '20 A-O 140,000c..Apr 1 '24-'31
5s '20 A-O 180,000c..Apr 1 '32-'40
BOND. DEBT Oct 1923 $470,000
Assessed value 1923 24,676,000
School tax (per $1,000) 1923 $8 20
Population in 1922 (est.) 16,000
INTEREST payable at Chicago Sav. & Trust Co., Chicago, or Cache Valley Banking Co., Logan.

CACHE CO. CONS. DIST. NO. 1.
6s '21 J-D $350,000c..Dec 1 '31-'49
BONDED DEBT (?)
INT. at the Union Trust Co., San Francisco.

CARBON COUNTY.
Price is the county seat.
Court House Bonds.
5s J-J $125,000....July 1 1939
(Subject to call after 1929.)
Road and Bridge Bonds.
5s '15 s-a $31,000c....1935
(Subject to call beg. in 1925.)
Road Bonds.
6s ... $150,000
(Due in 20 years, opt. after 10 years.)
6s ... 190,000
BOND. DEBT Oct 8 '23 $196,000
Sinking fund 50,000
Total assessed value (abt. 85% actual) 1923 27,377,665
Tax rate (per $1,000) 1923 $22.00
Population, 1910, 8,624; 1920, 15,489
INT. payable in New York City.

CARBON CO. SCHOOL DIST.
5s '08 ... $10,000....Sept 1 1928
5s '08 ... 4,000....May 1 1935
5s '15 ... 20,000....Sept 1 1927
5s '07 ... 11,000....Sept 1 1928
6s '11 ... 10,000....May 1 1931
5s '20 ... 120,000
5s '20 ... 250,000....May 1 1940
5s '20 M-N 25,000....May 1 1940
5s ... 25,000
4½s '23 A-O 225,000....Apr 1 1943
High School Bonds.
5s '12 ... $45,000....Feb 1 1932; 45,000....Sept 1 1932
5s '13 ... 35,000....May 1 1933
TOT. BD. DT. Apr 1923 $771,000
Sinking fund 22,903
Tot. assess. val 1923 27,405,491
School tax (per $1,000) 1922 $7.00
Population in 1920 15,523

CEDAR CITY.
This city is in Iron County.
Water Works Bonds
8s M-S a$9,200c....1924
6s M-N b60,000c....1939
6s M-N b50,000c....
Lighting Bonds
6s M-N b$9,000c....
BOND. DEBT Oct 5 1921 $142,200
Sinking fund 10,000
Total assessed value 1921 (about 80% actual) 1,280,000
Total tax rate (per $1,000) '21 $15.50
Population, 1910, 1,705; 1920, 2,462
(INT. on bonds marked (a) at Salt Lake City, Utah, and on bonds marked (b) at N. Y. City, N. Y.

CORINNE DRAINAGE DIST.
This district is in Boxelder County
Land-Drainage Bonds.
6s s-a $175,000
TOTAL DEBT Oct 1 '23 $175,000
Sinking fund 40,000

DAVIS COUNTY DRAINAGE DISTRICT NO. 1.
5s '20 ... $60,000
BOND. DEBT Dec 11 '22 $60,000
Assessed value 1922 196,934

DAVIS CO. SCH. DIST.
Building Bonds.
5s '05 A-O $10,000c..Apr 15 1925
5s '08 M-S 12,000c...Mar 1 1928
5s '11 A-O 7,000c ..Apr 1 1931
BOND. DEBT Oct 1923 $29,000
Tot. ass'd val. '23 (½ act.) 19,300,000
School tax (per $1,000) 1923 $6.40
Population 1922 (est.) 10,000
INTEREST at Salt Lake City

DELTA.
This place is in Millard County.
Sewer Bonds
6s '20 A-O $12,000..Apr 1 '30-'33; 8,000..Apr 1 '34-'35; 15,000..Apr 1 '36-'38; 4,500....Apr 1 1939
BOND. DEBT Nov 2 '23 $39,500
Ass'd value (80% actual) 625,000
Tax rate (per $1,000) 1923 $12.00
Population 1920 939
INT. at Hanover Nat. Bank, N.Y.

ELWOOD DRAINAGE DIST.
A district in Boxelder County.
6s '23 J-J $67,500c....1928-1943
BOND. DEBT Jan 15 '23 $67,500
Assessed valuation 1922 352,510
Population 400
INT. payable at Guaranty Trust Co., New York.

EMERY COUNTY.
Castle Dale is county seat. Bonds are tax-free. Pop'n 1910, 6,750; 1920, 7,411.
Road and Bridge Bonds.
5s '10 M-S $35,000c...Feb 7 1930
(Subject to call after Feb. 7 1920.)
BOND. DEBT Oct. 8 '23 $35,000
Floating debt (add'l) 50,000
Sinking fund 21,000
Assess. val., real estate 1,685,966
Assess. val., personal 1,329,616
Other assess. property 4,700,588
Total assess. val. 1923 7,716,170
State & Co. tax (per $1,000) '23 $30,60
INT. payable at Co. Treas. office.

EMERY COUNTY SCH. DIST.
5s '07 ... $5,000....1927
5s '06 ... 2,500....1926
6s '09 ... 2,500....1929
6s '10 ... 12,800....1930
6s '11 ... 15,000....1931
5s '16 ... 65,000....1936
BOND. DEBT Jan 1922 $349,000
Sinking fund 13,651
Assessed value 1920 8,500,000

FILLMORE CITY.
This city is in Millard County.
BOND. DEBT Oct 1922 $44,750
Assessed valuation 562,789
Actual valuation (est.) 850,000
Sinking fund (cash) 6,100
Population 1910, 1,191; 1920, 1,490

GRAND COUNTY.
Moab is the county seat.
5s '20 J-J $70,000..July 1 '30-'39; 8,500....July 1 1940
BOND. DEBT Sept 30 '22 $97,500
Floating debt (add'l) 12,000
Sinking fund 9,908
Assess. val., real estate 633,426
Assess. val., personal 1,328,895
Other assess. property 2,571,325
Total assess. val. 1922 (75 to 90% actual) 4,533,646
Population, 1910, 1,595; 1920, 1,808
INT. at the National Bank of Commerce, New York.

GRANITE SCHOOL DISTRICT.
A district (P. O. Salt Lake City) in Salt Lake County. Bonds are tax-
4½s '06 J-D *27,000....June 1 1926
5½s '07 J-D *38,000c....June 1 1927
4½s '09 A-O *95,000c...Apr 1 1929
(Subject to call after April 1 1919.)
4½s '12 M-N $75,000....May 1 1932
4½s '19 ... 250,000....July 1 1939
(Subject to call after July 1 1929)
5s '21 F-A 150,000...Feb 1 '31-'40
(Optional Feb. 1 1931.)
Building Bonds.
4½s '15 J-J $89,000....July 1 1935
BOND. DEBT July 1 '23 $724,000
Sinking fund 97,251
Assess. val. '23 (¾ act.) 37,427,049
Sch. tax (per $1,000) 1923 $9.30
*Red. after 5 years from issue.
INT. on bonds of 1906 payable at Utah State National Bank, Salt Lake City; on bonds of 1907 at Utah State Nat. Bank and E. H. Rollins & Sons, Denver; on bonds of 1909 & 1912 at E. H. Rollins & Sons; on bonds of 1915 at Harris Tr. & Savbonds of 1915 at Harris Trust & Savings Bank, Chicago; on bonds of 1919 at Nat. City Bank, and on bonds of 1921 at Mechanics & Metals Bank, New York.

HELPER.
This town is in Carbon County.
Sewer Bonds.
6s '22 M-N $24,000....$1,000 yrly
Water Bonds.
6s '15 ... $22,000....1935
BOND. DEBT Oct. 6 '23 $46,000
Water debt (incl.) 22,000
Sinking fund (water) 8,000
Total assessed val. (60% actual) 1923 1,700,000
Tax rate (per $1,000) 1923 $30.30
Population 1910, 816; 1920, 1,606

IRON COUNTY.
Parowan is the county seat.
Road Bonds
6s '20 s-a $80,000..May 1 '26-'35; 45,000..May 1 '36-'40
County Hospital Bonds
6s '20 s-a $5,000..May 1 '26-'30; 20,000..May 1 '31-'40
Refunding Bonds.
5s ... $13,500
BOND. DEBT Oct. 11 '23 $150,000
Floating debt (add'l) 18,000
Assess. val., real estate 3,010,850
Assess. val., personal 5,248,571
Other assess. property 2,162,922
Total assess. val. 1923 7,411,493
State & co. tax (per $1,000) '23 $29.00
Population, 1910, 3,933; 1920, 5,787
INTEREST at New York.

IRON CO. SCH. DIST. NO. 4.
Post office is Cedar City.
School Bonds.
5s '14 ... $50,000....Nov 1 1924
5s '16 ... 50,000....May 1 1936
5s '18 s-a 35,000....$2,000 yrly
5s '19 s-a 106,000....$6,000 yrly
6s '20 ... 16,000....$7,000 ann

IRON CO. S. D. NO. 4 (*Concluded*).
6s '21 --- 10,000---$10,000 ann
5s '23 s-a 7,500----Mar 1 1943
5s '23 s-a 6,000----Apr 1 1943
BOND. DEBT Oct. 8 '23.. $280,500
Sinking fund 8,000
Assess. val. '23 (60% act.) 7,500,000
School tax (per $1,000) 1923..$10.00
INT. at Nat. Bank of Commerce, N. Y. City.

JORDAN SCHOOL DISTRICT.
This district (P. O. Sandy) is in Salt Lake County. All bonds are tax-exempt.
Building Bonds.
4½s'06 J-J $14,000c---July 1 1926
4½s'07 M-N 30,000c---May 1 1927
4½s g'08 J-J 27,000c---July 1 1928
5s '10 A-O 60,000c---Apr 1 1930
5s '13 s-a 100,000c----1933
5s '14 A-O 25,000---Oct 15 1934
BOND. DEBT Oct 10 '23 $256,000
Ass'd val. '23 (½-¾ act.) 23,125,271
School tax (per $1,000) 1923.. $7 10
Population in 1920 (Census).. 16,649
*Red. after 5 years from issue.
INT. at Sandy City Bank and E. H. Rollins & Sons, Boston, Mass.

JUAB COUNTY.
Nephi is the county seat.
Road Bonds.
6s --- $225,000----
BOND. DEBT Oct. 18 '23 $225,000
Floating debt (add'l)..... 20,000
Assessed value, real estate 3,495,333
Assessed value, personal.. 2,206,493
Other assessable property 11,619,822
Tot.ass'd val.'23 65%act.) 17,321,648
State&Co. tax(per $1,000) '23 $14.40
Popula'n, 1910, 10,702; 1920, 9,871

JUAB CO. SCH. DISTRICT.
5s '22 M-S $168,000 ----1924-1942
BONDED DEBT..... (?)

LOGAN.
This city is in Cache Co Inc. 1866
Electric-Light Bonds.
5s --- $15,000----1936
Electric Plant Rebldg. Bonds.
5s '23 --- $200,000----
Refunding Water Bonds.
5s '13 J-J $40,000---Jan 1 1933
5s '23 M-N 65,000c-May 1 '25-'37
Liquidation Bonds.
4½s'07 F-A $45,000c-Aug 15 1927
Water Works Ext. Bonds.
5s --- $70,000----1936
BOND. DEBT Oct. 6 '23.. $435,000
Water debt (included)..... 110,000
Electric light debt (incl.).. 80,000
Assessment debt (add'l)... 339,535
Floating debt..... 56,000
Sinking fund..... 3,400
Assess. val., real estate....2,241,550
Assess. val., personal 2,236,200
Other assess. property....2,307,575
Tot. ass. val. (70% act.) '23..6,785,325
Total tax rate (per $1,000) '23 $37.80
INT. on electric light bonds payable in N. Y. City; on liquidation bond at Utah State Nat. Bank; on refunding bonds of 1913 at City Treasurer's office, and bonds of 1923 at Guaranty Trust Co., N. Y.

LOGAN SCHOOL DISTRICT.
Refunding Bonds.
5s '11 J-J $35,000c..July 1 1931
(Subject to call after July 1 1921.)
z Building Bonds.
4½s'16 M-S $80,000---Sept 1 1936
(Subject to call beg. Sept 1 1926)
BOND. DEBT Oct. 8 '23.. $115,000
Sinking fund..... 30,095
Assess. val. '23 (60% act. value) ----6,780 000
School tax (per $1,000) 1923 ..$12.00
Population in 1922 (est.)....12,000
INT. on bonds marked (z) at Dist. Treas. office or Kountze Bros., N.Y. others at First Nat. Bank, Logan.

MIDVALE.
This city is in Salt Lake County.
Water Bonds.
5½s '23 J-D { $20,000----1924-1927; 18,000----1928-1930; 28,000----1931-1934; 16,000----1935-1936; 18,000----1937-1938
BOND. DEBT June 1923 $135,000
Sinking Fund..... 15,000
Assessed value 1922.....3,941,672
Population 1910, 1,760; 1920, 2,209.
INT. at Kidder, Peabody & Co., N. Y.

MILLARD COUNTY.
Fillmore is the county seat.
R'd, Bridge & Court House Bds.
5½s --- $360,000----
CO. DEBT May 1920... $360,000
Drainage debt Oct 1 1920.. 2,400,000
Irriga'n debt Oct 1 '20.... 360,000
Tot.ass'd val.'22(90%act)16,587,324
Tax rate (per $1,000) 1920....$17.50
Population, 1910, 6,118; 1920, 9,659

MILLARD COUNTY DR. D. NO.2.
P. O. Oasis.
Drainage Bonds (Tax-free).
6s '18 F-A $450,000c&rAug 1 '28-38
BOND. DEBT Oct 1 1922.. $560,000
Value of taxable prop.(est.)1,850,000
Population of district (est.)....2,000
INT. payable at the Continental & Commercial Nat. Bk. of Chicago

MILLARD COUNTY DR. D. NO.3.
6½s'18 F-A $1,000,000 Aug 1 '28-'38
BD. DEBT Oct. 20 '23...$1,690,000
Floating debt (add'l)..... 107,500
Total tax rate (per $1,000) '23..$45.00
Population of Dist. (est.)....3,000
INT. payable at the Continental & Commercial Nat. Bk. of Chicago.

MILLARD CO. DRAIN. DIST. 4.
6s '19 J-D $310,000 -----1929-1938
6s s-a { $25,000--Sept 1 '26-'30; $50,000--Sept 1 '31-'35; $75,000--Sept 1 '36-'40
BOND. DEBT Oct. 8 '23.. $560,000

MILLARD COUNTY S. D.
Fillmore is the post office.
Central Sch. Dist. No. 5 Bonds
6s '13 --- $11,500----1933
Holden Sch. Dist. No. 6 Bonds.
6s '14 --- $8,000----1932
(Serially beginning 1925)
Board of Education Bonds (*Redeem. beg. 10 yrs. from issue.*)
Building.
5s '16 M-N $100,000---May 1 1936
Refunding.
5s '16 M-N $10,000---May 1 1936
BOND. DEBT Sept 29 '22 $131,200
Sinking fund..... 50,000
Tot.ass'd val.'22(80%act.)16,548,282
School tax rate(per $1,000) '22..$7.20
Population in 1920.....14,500

MURRAY.
This city is in Salt Lake County. Incorporated in 1902. Population in 1910, 4,057; in 1920, 14,500.
Electric-Light-Plant Bonds.
5s '12 J-D $60,000c----1932
(Subject to call beginning 1922.)
Water-Works Bonds.
s M-S $20,000c----1930
5s 19 --- $125,000----
BOND. DEBT Nov 1921.. $265,000
Water debt (incl.)..... 155,000
Assessed val. 1920 (about actual value)----4,964,659
INT. on electric-light bonds at Kountze Bros., N. Y.; others at E. H. Rollins & Sons, Chicago, Denver, San Francisco, Boston, New York City.

MURRAY SCHOOL DISTRICT.
Building Bonds (*Tax-exempt*).
5s g '10 J-J $17,000c---June 1 1930
(Subject to call after June 1 1920)
5s '14 M-S *$27,000c---Mar 1 1934
(Subject to call after March 1 1924.)
BOND. DEBT Oct 6 '23.. $44,000
Sinking fund..... 4,500
Assess. val.'23 (85% act.)..4,774,870
Sch. tax rate (per $1,000) '23..$10.10
Population in 1923 (est).....5,400
*INT. in N. Y. C., others at First Nat. Bank, Murray.

NEBO HIGH SCH. DIST. NO. 2.
A district in Utah County.
School Bonds.
6s J-D $42,000----
Refunding Bonds.
5s '23 A-O $140,000--Apr 1 '24-'33
BOND. DEBT Oct 10 '23 $182,000
Floating debt (add'l)..... 50,000
Assess. val. '23 (75% act.) 26,760,521
Tax rate (per $1,000) 1923----$8.90
Population in 1921 (est.).....5,200
INTEREST payable in Payson or at E. H. Rollins & Sons, N. Y.

NORTH SANPETE SCH. DIST.
This district (P. O. Mount Pleasant) is in Sanpete County.
Building Bonds.
5s '16 A-O $30,000---Apr 1 1936
(Subject to call begin. Apr 1 1926)
5s '21 M-S 75,000----1926
BOND. DEBT Oct 15 1923 $217,200
Floating debt (add'l)..... 34,000
Assess. val. '23 (75% act.)..7,960,981
Total tax rate (per $1,000) '23..$11.10
Population in 1923 (est.).....8,500

NORTH SUMMIT SCH. DIST.
This district (P. O. Coalville) is in Summit County.
5s '20 J-D $60,000---June 1 1940
BOND. DEBT Oct 16 1923 $123,000
Sinking fund..... 10,000
Assess. val. '23 (85% act.)..6,500,000
School tax rate(per $1,000) '23..$11.00

OGDEN.
This city is in Weber County. Inc Feb. 6 1851. City on Jan. 1 1909 purchased water-works for $550,400
Refunding Bonds.
4½s'09 J-J $*100,000---Jan 2 1929
4½s'11 J-D *40,000c---June 1 1931
4½s'12 F-A *50,000c---Feb 1 1932
4½s'12 A-O *50,000c---Apr 1 1932
4½s'12 J-D *50,000c---Dec 1 1932
4½s'13 M-N*100,000---May 1 1933
6s '21 J-D 30,000----June 1 1941
(Optional June 1 1931.)
Sidewalk Bonds.
6s '21 J-J $25,000----July 1 1941
Funding Bonds.
5s '19 A-O $100,000----Oct 1 1924
Refunding Sewer Bonds.
5s '20 M-N $18,000----May 1 1925
Refunding Improvement Bonds
4½s'06 J-D *$30,000c---June 1 1926
Water Bonds.
4½s'09 J-J $450,000c---Jan 2 1929
5½s'21 J-D 50,000----Dec 1 1941
6s '21 J-J 50,000----July 1 1941
4½s'23 A-O 50,000----Apr 1 1943
Sewer Bonds.
5s '19 J-D $200,000----June 1 1938
6s '21 J-J 106,000----July 1 1941
5½s'21 J-D 150,000----Dec 1 1941
4½s'23 A-O 69,000----Apr 1 1943
4¾s'23 M-S 15,000----Sept 1 1943
Street Paving Bonds.
5s '19 J-D $95,000----June 1 1938
6s '21 J-J 85,000----July 1 1941
4½s'23 A-O 35,000----Apr 1 1943
4¾s'23 M-S 10,000----Sept 1 1943
Storm Sewer Bonds.
5s '19 J-D $12,000----June 1 1938
6s '21 J-J 16,000----July 1 1941
4½s'23 A-O 10,000----Apr 1 1943
Water Bonds.
5½s'21 J-D $100,000----Dec 1 1941
Comfort Station Bonds.
5s '19 J-D $12,000----June 1 1937
Swimming Pool Bonds.
5s '19 J-D $5,000----June 1 1936
Curb and Gutter Bonds.
5s '19 J-D $3,000----June 1 1935
6s '21 J-J 10,000----July 1 1941
Sidewalk Bonds.
5s '19 J-D $2,000----June 1 1934
GEN. BONDS Oct 1923..$2,128,000
Water debt (included)..... 700,000
Assess. val. '22 (70% act.)38,834,472
Total tax (per $1,000) '22--- $33.34
Pop'n 1910, 25,580; 1920--- 32,804
*Red. aft. 10 years from issue.
INT. at Utah Nat. Bank, Ogden, Bosworth, Chanute & Co., Denver, and in N. Y. City at Chemical Nat. Bank, Chase Nat. Bank, E. H. Rollins & Sons and at R. M. Grant & Co., Guaranty Trust Co. and Hanover Nat. Bank.

OGDEN SCHOOL DISTRICT.
5s '20 J-J $100,000----July 1 1940
(Optional July 1 1930.)
5s '20 A-O 75,000----1940
(Optional 1930.)
5s '21 A-O 125,000----1941
(Optional 1931.)
5s '21 F-A 75,000----Aug 1 1941
(Optional Aug. 1 1931.)
5s '21 A-O 75,000----Oct 1 1941
(Optional Oct. 1 1931.)
Building Bonds.
4s '08 M-S $60,000c----1928
(Subject to call after 1918.)
4½s'17 J-D 188,000----June 1 1937
(Subject to call after June 1 1927)
Refunding Bonds (*Tax-exempt*).
4½s'12 J-D $20,000----Dec 1 1932
(Subject to call after Dec 1 1922.)
4¾s'19 J-J $200,000----July 1 1939
(Subject to call July 1 1929.
School Redemption Bonds.
4¾s'22 J-J $50,000----July 1 1942
BD. DEBT Oct 6 1923.. $968,000
Sinking fund..... 23,000
Assess. val. '23(act. val.)..38,896,000
Total tax rate(per $1,000) '23 $10.30
Val. of school property(est) 1,700,000
Population in 1923 (est.)....34,000
INT. on $60,000 issue at Halsey, Stuart & Co. Chic.; on $20,000 bonds at Kountze Bros., N. Y. City., on bonds of 1917 at Hanover Nat. Bank New York, or Pingree Nat. Bank, Ogden; on $200,000 issue at Mechanics & Metals Nat. Bank, N. Y and on $100,000 issue of 1920 at the Central Union Trust Co., N. Y., and on the 5s of 1921 and 4¾s of 1922 at Mechanics & Metals Nat. Bank, New York City.

PAROWAN.
This city is in Iron County.
Water Works Bonds.
5s '12 --- $25,000---July 1 1932
(Redeemable 1921.)
5½s'23 --- 7,000----
Hydro Electric Unit Bonds.
5½s'23 --- $65,000----
Light and Water Bonds.
5½s --- $31,000----
BOND. DEBT Oct 7 1923..$83,900
Water debt (incl.)..... 18,900
Sinking fund, water..... 500
Tot.ass'd val.'23(abt.¾act.).950 000
Tax rate (per $1,000) 1923....$18.00
Population, 1910, 1,156; 1920, 1,640

PAYSON CITY.
This city is in Utah County.
Electric-Light Bonds.
5s --- $5,000----
Water Bonds.
5½s --- $43,000----
6s --- 30,000----
Funding Bonds.
s --- $18,000----
BOND. DEBT Nov 25 '22.. $73,000
Floating debt..... 8,000
Sinking funds..... 11,240
Tot.ass'd val.'22 60%act.).1,353,610
City tax (per $1,000) 1923....$14.50
Pop'n 1910, 2,397; 1920.....3,031

PIUTE COUNTY.
Junction is the county seat.
Road Bonds
6s '20 A-O $20,000----Apr 1 1940
Court House Bonds
6s '20 A-O $15,000----Apr 1 1940
BOND. DEBT Oct 8 '23.. $33,000
Floating debt (add'l)..... 8,500
Assessed val., real..... 984,825
Assessed val., personal.... 419 263
Otherassess. property.....1,083,289
Total assessed value 1923 (about 80% actual)..... 2,693,897
State & co. tax (per $1,000) '23..$21.10
Pop'n '10 (Census). 1,734; '20, 2,770
INT. at Hanover Nat. Bank, N.Y.

PIUTE COUNTY SCHOOL DIST.
School-Building Bonds.
5s g '21 J-J { $5,000---Jan 1 1926; $105,000---Jan 1 '27-'41
BOND. DEBT Nov 27 '22.. $110,000
Floating debt (add'l)..... 4,959
Ass'd value 1922 (65% act.)2,527,401
School tax rate(per $1,000) '22..$8.00
Population in 1922 (est.).....2,500
INT. at Nat. Bank of Commerce, New York.

PRICE.
This city is in Carbon County.
Water-Stock-Purchase Bonds.
6s '15 A-O $10,000c--Apr 15 1935
(Subject to call after April 15 1925.)
6s '19 J-D 170,000----1939
(Subject to call after 1934.)
Elec. Lt., Water & Sewer Bonds.
6s '13 J-J $12,000c----Apr 1933
(Subject to call after 1923.)
Water Bonds.
6s --- $20,000 { $10,000 yearly Nov 1
6s '23 J-J 60,000----
BOND. DEBT Oct 9 '23.. $292,000
Water debt (included)..... 28,000
Assessment debt (add'l)..... 3 40
Sinking fund..... 19 490
Assessed value 1923 (about 60% actual)..... 2,593 000
City tax rate (per $1,000) '23..$21 00
Pop'n 1910, 1,021; 1920.....2,377

PROVO.
This city (now governed under the commission form) is the county seat of Utah Co. Inc. Feb. 6 1851.
City Hall Bonds.
5s '20 M-N 10,000----May 1 1940
(Optional May 1 1930)
Water. (*Red. aft. 10 yrs. fr. iss.*)
4½s'06 J-D $35,000c---June 1 1926
5s '10 --- 90,000c--July 11 1930
5s '19 A-O 150,000 -----1930-1939
6s '21 M-S 100,000c---Sept 1 1941
(Optional Sept 1 1931)
Refunding Bonds.
5s --- $90,000 ------- Serially
TOTAL DEBT Sept 29 '22. $500,000
Water debt (incl.)..... 325,000
Sinking fund..... 12,500
Assess. val. '22 (90% act.)..8,325,000
City tax (per $1,000) '22.....$12.50
Pop'n 1910, 8,925; 1920.....10,303
INT. at Chemical Nat Bank, N. Y., or at office of City Treasurer, and on 5s of 1920 at New York and on 6s of 1921 at National Park Bank, New York.

PROVO CITY SCHOOL DIST.
5s '20 s-a $150,000----
BOND. DEBT July 1 1923 $176,000
Sinking fund..... 29,312
Assessed value 1923 --- .8,612,709
School tax (per $1,000) '23---$10.00
Population 1920 10,303

REDMOND DRAINAGE DIST.
This district (P. O. Richfield) is in Sevier County.
s --- $75,000----
BOND. DEBT Nov 20 '23..$75,000

RICHFIELD.
This city is in Sevier County.
Sewer Bonds.
5s '15 A-O $25,000----Oct 1 1935
Paving Bonds.
6s A-O $60,000---Oct 15 1938
BOND. DEBT Oct 8 1923.. $85,000
Assess. debt add'l..... 130,000
Floating debt..... 30,000
Sinking fund..... 21,000
Assess val '23 (90% act.)..1,720,899
Tax rate (per $1,000) 1923---$19.50
Pop'n 1910, 2,559; 1920.....3,262

ROOSEVELT.
This city is in Duchesne County.
Water-System Bonds.
6s '18 J-J $25,000c---July 1 1938
(Optional after July 1 1928.)
BD. DT. (water) Oct 10 '23..$37,500
Floating debt (add'l)..... 2,000
Sinking fund..... 750
Assessed value real estate---124,831
Assessed value personal.....172,785
Assess. value other prop.....133,890
Tot. ass'd val. '23(60% act'l) 431,506
Tax rate (per $1,000) 1923----$20.00
Population in 1920.....1,054

SALT LAKE CITY.
This city is situated in Salt Lake County and was incorporated in 1851 and Jan. 20 1860. Commission government adopted Nov. 7 1911.
Refunding Bonds.
4½s'04 J-J $500,000c---Jan 1 1924
4½s'14 M-N 775,000c---May 1 1934
5s '18 s-an 175,000--Sept 1 '24-'28
5s '21 s-a 500,000---Jan 1 1941
s --- 500,000----
5s '24 J-J 500,000--Jan 1 '25-'44
Water Bonds.
4½s'08 A-O 475,000c---Oct 1 1928
4½s 14 J-J 525,000c---July 1 1934
5s '19 --- 540,000----1939
5s '19 A-O 14,000----Apr 1 1939
5s '20 s.-a. 236,000----Feb 1 1940
5s '20 s.-a. 100,000----Feb 1 1940
4s '05 A-O $850,000c--Apr 1 1925
(Subject to call April 1 1915.)
Sewer Bonds.
4s '05 A-O $150,000c---Apr 1 1925
(Subject to call by Apr 1 '15).
4½s g'08A-O 125,000c---Oct 1 1928
(Subject to call beg. Oct 1 '18).
4½s'14 J-J 375,000c---July 1 1934
5s '19 --- $196,000----1939
(Subject to call 1929.)
5s'20 s.-a. 50,000----Feb 1 1940
Paving Bonds.
5s '16 --- $80,000 -----1924-1939
5s '19 s.-a. 85,000--Feb 1 '24-'40
Park Bonds.
5s '20 --- $42,000 -------1925-39
5s '20 s.-a. { 64,000--Feb 1 '24-'39; 6,000----Feb 1 1940
Bath-House Bonds.
5s '19 --- $80,000 -----1924-1939
5s '20 s.-a. 85,000--Feb 1 '24-'40
Bridge Bonds.
5s '20 s.-a. $35,000----Feb 1 1940
Curb and Gutter Bonds.
5s '20 s.-a. { 64,000--Feb 1 '24-'39; 9,000----Feb 1 1940
Sidewalk Bonds.
5s '20 s.-a. $17,000--Feb 1 '24-'40
Cemetery Bonds.
5s '20 s.-a. { 16,000--Feb 1 '24-'39; 8,500----Feb 1 1940
Fire Alarm Bonds.
5s '20 s.-a. $22,000----Feb 1 1940
GEN. BD. DT. Oct 1 '23..$6,199,500
Water debt (Incl. in gen. debt)..... 2,740,000
Floating debt..... 203,096
Assess. value/Real estate172,751,492
1922 (act.)-\Personal.. 15,431,715
Total valuation.....188,183,207
Total valuation 1923 ...183,088,502
City tax rate (per $1 000) 1923$11.20
Total tax (per $1,000) 1923---$31.80
Pop'n 1910, 92,777; 1920---118,770
INT. at Nat'l Park Bank, N. Y. C., and on 5s of 1920 at some bank in New York.
ASSETS.—City lands, buildings, sewer-system and street and sidewalk paving, &c., are estimated at $27,817,040, water-works system at $9,000,000. Cash in treasury Sept. 30 1923 amounted to $861,715.66.

SALT LAKE CITY SCH. DIST.
Bonds are taxable.
4s g '08 J-J $207,000c...July 1 1928
4s g '10 J-J 515,000c...July 1 1930
4½sg'12F-A 323,000c...Feb 1 1932
Refunding Bonds.
4½g'13 F-A$155,000c...Aug 1 1933
Building Bonds.
4½g'13 F-A$198,000c...Aug 1 1933
4½s'16 A-O 178,000c...Apr 1 1936
5s '19 ...2,040,000...July 1 1939
BOND. DEBT July 1 '23..$3,616,000
Sinking fund..... 161,894
Ass'd val. '23 (90% act.) 183,088,502
Total tax (per $1,000) 1923.....$8.10
Population in 1922 (est.).....145,000
INT. on bonds due 1928 at Halsey, Stuart & Co., Chic.; on bonds of 1912 at National City Bank, N. Y. on bonds of 1910 at National City Bank and at Walker Bros., Salt Lake City; other bonds in Salt Lake City or New York.

SALT LAKE COUNTY.
Salt Lake City is the county seat.
Refunding Bonds (*Red. in 1916*).
5s '19 ... $960,000.....1938
Road Bonds.
5s '19 A-O { $100,000..April 1 '25-'29 / 186,000..April 1 '24-'34 / 400,000..April 1 '35-'39
Refunding Notes.
5s '23 ... $500,000...Dec 31 1924
Tax Anticipation Notes.
5s '23 ... $300,000...Dec 31 1924
BOND. DEBT Oct 1 '23..$1,605,000
Floating debt (add'l)..... 1,265,000
Sinking fund..... 35,000
Assess. val., real.....176,288,518
Assess. val., personal.....90,353,569
Total assess. val. '23 (70% actual).....256,642,087
State&Co.tax (per $1,000) '23 $12.40
Pop'n in 1910 (U. S. Census)..131,426
Pop'n in 1920.....159,282
INT. on refunding bonds payable at Co. Treas. office and on road bonds at the National Bank of Commerce, N. Y.

SAN JUAN COUNTY.
Monticello is the county seat.
Court House Bonds
5¼s'20 ... $36,000.....1940
(Optional after 10 years)
BOND. DEBT Nov 19 '23.. $50,500
Total ass'd val. '23 (act'l)..2,464,492
State&Co.tax(per $1,000) '23...$9.90
Population 1910, 2,377; 1920..3,379

SANPETE COUNTY.
Manti is the county seat.
Road Bonds
6s '20 s-a $140,000..May 1 '31-'40
5s '22 F-A 35,000.....1928-1942
BOND. DEBT Oct 8 '23.. $175,000
Assess. val., real estate... 7,152,999
Assess. val., personal 3,647,826
Other assessable property. 5,460,962
Tot. ass'd val. '23(¾ act.)15,361,787
Co. tax rate (per $1,000) '23...$14.60
Pop.(Census) '10, 16,704; '20, 17,505
INTEREST at New York City.

SANPETE COUNTY DRAINAGE DISTRICT NO. 1.
Drainage Bonds (*Tax-free*).
6s J-D { $95,000..annually, be- / 18,000..ginning 1925
BOND. DEBT Oct 8 '23...$113,000
Floating debt (add'l)..... 2,100
Total assess. benefits 1923...144,000
Dist. tax rate (per $1,000) '23..$28.33
INT. at Hanover Nat. Bank, N.Y.

SEVIER COUNTY.
County seat is Richfield.
Road Bonds.
5s A-O $240,000.....serially
BOND. DEBT Nov 20 '23 $240,000
Assess. value real estate... 5,674,369
Assess. value personal... 4,720,331
Other assessed property... 1,665,086
Ass. val'n '23 (70% act.) 12,059,786
St.& Co. tax r.(per $1000) '23 $21.40
Population 1910, 9,775; 1920, 11,281.

SEVIER CO. DRAIN. DISTS.
P. O. Richfield.
BOND. DEBT Nov 20 1923:
District No. 3.....$35,000
District No. 4..... 37,500
District No. 5..... 57,000
District No. 6..... 35,000

SEVIER CO. DRAIN DIS. NO. 2
P. O. Richfield.
Drainage Bonds.
7s g '16 J-J $65,000c...July 1 1936
(Subject to call after July 1 1926.)
BOND. DEBT Nov 20 '23.. $65,000
Assessed valuation 1916....216,240
Dist. tax rate (per $1,000) '23..$21.40

SOUTH SANPETE SCH. DIST.
This district (P. O. Manti) is in Sanpete County.
School Bonds.
5s '08 J-J $25,500c.....1928
6s '05 F-A 12,000c.....1925
6s '10 ... 8,000c.....1930
5s '11 F-A 1,500c.....1926
5s '09 J-J 18,000c.....1929
5s '11 F-A 2,500c.....1931
5s '21 J-J $67,000...Jan 1 1941
(Optional Jan. 1 1931.)
5s '21 J-J 133,000...Jan 1 1941
BOND. DEBT Oct 8 '23.. $267,500
Sinking fund..... 23,000
Assess. val. '23(60-70%act)7,400,000
School tax (per $1,000) 1923..$10.00
Population 1920.....8,363
* Optional 1920.
INT. on bonds of 1905 and 1911 payable in Salt Lake City on bonds of 1908 in Emphraim; on bonds of 1909 and 1921 in N. Y. City, and bonds of 1910 in Denver.

SPANISH FORK.
This place is in Utah County.
Refunding Bonds.
5½s'23 J-D $16,000.....June 1 1943
Water Works Bonds.
6s '18 J-D 40,000.....1938
(Subject to call 1928.)
6s '19 J-D 9,700.....1938
Street-Paving Bonds.
6s '19 J-D $15,000.....1939
BOND. DEBT Oct 6 '23... $81,000
Assessment debt (add'l)... 52,672
Floating debt..... 22,500
Water debt (included)..... 66,000
Sinking fund { General..... 17,101 / Water..... 13,102
Assess. val. real estate ...1,051,745
Assess. val. personal... 368,149
Tot.ass'd val.'23(40%act.) 1,419,894
Total tax rate (per $1,000) '23 $16.00
Population 1910, 3,464; 1920..4,036

SPRINGVILLE.
This city is in Utah County.
Water Bonds (*Red. beg. in 1920*).
5s '10 A-O $20,000...Apr 1 1930
Electric-Light Bonds.
5s A-O $5,500...Apr 1 1924
Library Bonds.
6s J-J $15,000...Jan 1 1941
Paving Bonds.
6s F-A $12,500.....
(Due $2,500 yearly on Aug. 1)
BOND. DEBT Oct 6 1923..$52,000
Water debt (included)..... 13,500
Assessment debt (add'l)... 26,000
Floating debt (add'l)..... 5,000
Assessed value 1923.....1,623,707
City tax (per $1,000) 1923...$16.00
Pop'n 1910, 3,508; 1920.....3,010

TINTIC SCHOOL DISTRICT.
This district (P. O. Tintic) is in Juab County.
School Building Bonds
5s '20 M-S $45,000..Sept 1 '24-'32
BOND. DEBT Oct 8 '23.. $95,000
Sinking fund..... 28,000
Assess. val. '23 (actual)...9,000,000
Sch. tax rate (per $1,000) '23..$11.00
Population (est.) 1923.....5,500
INT. at Hanover Nat. Bank, N.Y.

TOOELE.
This city is in Tooele County. Inc. Sept. 1853. Pop'n 1910, 2,753; 1920, 3,602.
Fire Apparatus Bonds.
6s '21 J-J $10,000...Jan 1 1927
Water-Works Plant.
6s '15 J-D $30,000..June 1 '24-'29
BOND. DEBT Dec 1923... $40,000
Total assess. value 1923...1,637,523
Tot. tax rate (per $1,000) '21..$11.00
INT. on 6s of 1921 at National Bank of Commerce, N. Y.

TOOELE SCH. DIST.
This district is in Tooele County.
BOND. DEBT Oct 6 '23.. $69,000
Floating debt..... 20,000
Sinking fund..... 10,000
Total assess. val. '23 (60% actual).....17,553,222
School tax rate (per $1,000) '23..$6.30

UTAH COUNTY.
Provo is the county seat.
Road and Bridge Bonds
5s '19 M-N $300,000c 1926-1940
5s '20 M-N 300,000..May 1 '26-'40
Court House Bonds
5s '19 M-N { $30,000c ....1926-1930 / 70,000c 1931-1940
5s '20 M-N 100,000c .....
BOND. DEBT Oct 4 '23.. $800,000
Floating debt (add'l)..... 345,000
Assess. val. real estate....25,898,926
Assess. val. personal..... 526,800
Other assess. property....17,593,794
Tot.ass'd val.'23(65%act.)52,019,520
State&Co.tax (per $1,000) '23 $17.33
Pop. '10(Census) 37,942; '20, 40,792
INT. on 5s of 1919 in N. Y. City; on 5s of 1920 at Harris Tr. & Savs. Bank, Chicago.

VERNAL.
This city is in Uinta County.
Water Works Bonds.
5½s'17 J-J $35,000.....June 1 1937
-s '19 ... 4,200.....1924-1929
-s ... 10,000.....1932
(Subject to call after June 1 1927.)
BOND. DEBT Nov 23 '23.. $45,000
Sinking fund..... 5,500
Assess. val., real & pers'l, 1923 (60% of actual)..... 950,000
Total tax rate (per $1,000) '23..$15.90
Population 1910, 836; 1920...1,309

WASATCH CO. S. D.
5s '04 A-O 5,000c.....1924
(Optional 1914)
5s '12 M-S $15,000c...Mar 1 1932
(Subject to call Mar 1 1917)
5s '21 A-O 40,000c.....1931
(Optional 1917)
5s '23 M-S 50,000c.....1934-1943
BOND. DEBT Oct 2 '23.. $155,000
Sinking fund..... 20,000
Tot. assess. val. '23.....8,428,538
Tax rate (per $1,000) 1923....$7.50
Pop in 1923.....4,624
INT. on the bonds of 1912 at E. H. Rollins & Sons, Denver; on issue of 1921 at Hanover Nat. Bank, N. Y.; on 1923 issue at Guaranty Tr. Co., N. Y.; and on 1904 issue at Copper Nat. Bank, Salt Lake City.

WASHINGTON COUNTY.
St. George is the county seat.
Road Bonds.
5½s'22 s-a $56,000...Mar 1 1942
(Optional March 1 1932.)
BOND. DEBT Sept 8 '23.. $56,000
Floating debt (add'l)..... 5,550
Assessed value, real.....1,506,236
Assessed value, personal... 483,137
Tot. ass'd val. '23(60% act)3,137,802
State&Co.tax(per $1,000) '23..$29.10
Population 1910, 5,123; 1920, 6,764

WASHINGTON CO. (BOARD OF EDUCATION).
P. O. St. George.
School-Building Bonds.
5s '16 M-N $30,000...May 1 1936
5s '19 J-J 8,000...Jan 1 1939
5s '19 M-N 64,500...Nov 1 1939
6s F-A { 9,000 ....1924-1926 / 2,000 1927
BOND. DEBT Oct 8 '23.. $113,500
Tot.ass'd val.'23(65%act.) 3,137,802
Sch. tax rate (per $1,000) '23..$5.00
Population in 1920.....6,764
INT. at Hanover Nat. Bank N. Y., or at Kountze Bros., N. Y.

WEBER COUNTY.
County seat is Ogden.
BOND. DEBT Oct 20 '23 ... None
Floating debt..... $224,048
Assessed val'n, real estate..20,680,580
Assessed val'n, personal..16,629,711
Other assess. property....21,092,003
Total assess. val. 1923 (70 to 75% actual).....58,402,294
State & Co.tax(per $1,000) '23 $13.04
Population 1910, 35,179; 1920..43,463

State of New Mexico
ITS
DEBT, RESOURCES, &c

Organized as a Territory (Act Sept. 9 1850)....Dec. 13 1850
Admitted as a State (Act June 10 1910).....Jan. 6 1912
Total area of State (square miles).....122,634
State capital.....Santa Fe
Governor (term expires Dec. 31 1924)..James F. Hinkle
Lieut.-Governor (term expires Dec. 31 1924)..Jose A. Baca
Secretary (term expires Dec. 31 1924)..Soledad C. Chacon
Treasurer (term expires Dec. 31 1924)....Warren Graham
Auditor (term expires Dec. 31 1924).....Juan N. Vigil
Att'y-Gen. (term expires Dec. 31 1924)..Milton J. Helmick
Supt. of Public Instruction (term expires Dec. 31 1924)
Isabel L. Eckles

LEGISLATURE.—Sessions begin on the second Tuesday of January next after each general election. No regular session may exceed 60 days, except the first, and no special session may exceed 30 days. The general elections are held on the Tuesday after the first Monday in November in even years.

REFUNDING BILL.—In 1899 a general refunding bill, applicable alike to the Territory and the counties and municipalities therein, passed the Legislature—see "Chronicle" of March 18 and 25 1899.

The bonded debt is as follows:

LOANS— Name and Purpose.			—Interest— P.C.	Payable.	—Principal— When Due.	Outstanding
Agricultural Coll. bonds		1901	5	J-J	July 10 1931	25,000
					Subject to call begin'g July 10 1921.	
Armory Bldg. bonds		cou. 1904	4	A-O	April 1 1934	15,000
					Subject to call after April 1 1924.	
do	do	cou. 1908	4	A-O	April 1 1938	40,000
					Subject to call after April 1 1928.	
do	do	cou. 1915	5	A-O	April 1 1945	35,000
					Subject to call beginning April 1 1935	
Capitol building bonds		cou. 1899	4	M-N	May 1 1929	35,000
					Subject to call May 1 1919.	
do	do	cou. 1907	4	J-D	June 1 1937	25,000
					Subject to call after June 1 1927.	
do	do	cou. 1907	4	J-D	Dec. 1 1937	25,000
					Subject to call after Dec. 1 1927.	
Highway bonds		gold cou. 1913	4	J-J	Jan. 1 '28-'42	380,000
do	do	----1922	5	J-J	Jan. 1 1952	1,000,000
					(Optional Jan. 1 1932.)	
do	do	coup or reg. 1923	5	M-N	Oct. 1 1953	500,000
					(Optional 1933.)	
Highway debentures		-------1921	6	F-A	Aug 1 1924	15,000
do	do	-------1921	6	F-A	Aug 1 '24-'25	20,000
Refunding bonds		-----cou. 1903	4	M-S	June 1 1933	76,000
do	do	----------1909	4	M-S	Mar. 1 1939	128,000
					Subject to call after Mar. 1 1929.	
Territorial Inst. bonds		cou. 1907	4	J-J	July 1 1937	125,000
					Subject to call after July 1 1927.	
do	do	gold cou. 1912	4½	M-S	Dec. 16 1952	903,000
					Subject to call begin'g Dec. 16 1922.	
do	do	gold cou. 1913	5	M-S	July 1 1953	179,000
					Subject to call begin'g July 1 1933.	
do	do	gold cou. 1913	4¼	M-S	July 1 1953	529,500
					Subject to call begin'g July 1 1933.	
do	do	--------1915	5	M-S	Dec. 1 1955	163,000
					Subject to call after Dec. 1 1935.	
do	do	--------1916	4½	M-S	Dec. 16 1952	72,000
					Subject to call after Dec. 16 1926	

INTEREST on the bonds of 1901, 1904, 1907, 1908 and armory bonds of 1915 is payable at the National Bank of Commerce, New York; on the bonds of 1909 at Harris, Forbes & Co., New York; on bonds of 1912, 1913, 1921, 1922 and 1923 at Seaboard National Bank, New York, or at State Treasurer's office in Santa Fe.

TOTAL DEBT.—The total bonded debt Nov. 1 1923, was $4,461,500. Sinking fund on same date, $2,200,000.

There are held by the permanent funds securities of the State in the amount of $201,000, consisting of $104,000 Capitol addition bonds and $97,000 certificates of indebtedness. The total amount of all securities held for the various funds on Dec. 1 1922 was $1,774,443.94.

ASSESSED VALUATION.—The assessed valuation for 1918 was $357,062,508.94; in 1920 it was $403,046,652; in 1921, $367,828,374; in 1922, $330,000,000; and in 1923, $310,000,000. The State tax rate in 1923 was $4.50 per $1,000.

STATEHOOD.—On Aug. 21 1911 the President signed the joint resolution passed by Congress admitting the Territories of New Mexico and Arizona into the Union. This resolution suggested an amendment to be submitted to the voters at the first State election making their constitution easier of amendment. This amendment was adopted Nov. 7 1911. V. 94, p. 148. The proclamation admitting New Mexico to Statehood was signed by the President on Jan. 6 1912. V. 94, p. 148.

DEBT LIMITATION.—Article IX. of the constitution contains the sections which regulate the debt of State, county, city, &c. The State may borrow money not exceeding the sum of $200,000 in the aggregate, to meet casual deficits or failure in revenue or for necessary expenses. The State may also contract debts to suppress insurrection and to provide for the public defense. No other debt shall be contracted unless authorized by law for some specified work or object, which law shall provide for an annual tax levy sufficient to pay the interest and to provide a sinking fund to pay the principal within 50 years. Such laws are to be approved by the voters before a bond issue can be made. In section 8 it is provided that the limit of State indebtedness, exclusive of debts of the territory and the counties assumed by the State, be 1% of the assessed valuation of taxable property. A new section (Sec. 16) was added to Art. IX. in 1921, which allows the laws of the Fifth Legislature, authorizing the issuance of not more than $2,000,000 debentures for road purposes in anticipation of the collection of revenues from motor vehicle licenses and other revenues provided by law for the State Road Fund, to take effect without being submitted to a vote of the people notwithstanding that the limit of indebtedness may be temporarily exceeded by the issue.

Section 11 provides that no school district shall ever become indebted in an amount exceeding six (6) per centum on the assessed valuation of the taxable property as shown by the preceding general assessment.

Section 13, giving the limitations as regards counties, cities, &c., contains the following provisions:

That counties, cities, towns and villages are allowed to create indebtedness up to 4% of the taxable property; but for water and sewer purposes cities, towns and villages may issue bonds in excess of this limit.

It is provided in Section 10 that counties may issue bonds (to mature within 50 years) for no other purposes than erecting necessary buildings or constructing or repairing roads and bridges, and in Section 12 that cities may issue bonds (to mature within 50 years) only by irrepealable ordinances, which shall specify the purpose of the issue and levy a tax of not more than 12 mills on the dollar.

Refunding bonds may be issued by the State and its subdivisions is the provision contained in Section 15.

In no case, except for refunding, are bonds to be issued unless voted by the people.

This article as adopted in 1911 will be found on page 141 of the "Chronicle" for Nov. 18 1911.

School bonds may not be sold at less than 95, under the terms of Section 701, Chapter 148, Laws of 1923.

CONSERVANCY DISTRICTS, WITH POWER TO BECOME INDEBTED, MAY BE ORGANIZED.—Under the terms of Chapter 140 of the Laws of 1923, counties of the State may organize conservancy districts for the purpose of preventing floods, regulating streams, reclaiming, draining and filling wet and overflowed lands, &c. These districts are empowered to issue bonds in an amount not to exceed 90% of the total amount of construction fund assessments, which assessments are to be placed against property benefiting by the project. The bonds are to be in denominations of not less than $100, are to bear no more than 6% interest, payable semi-annually, and are to mature at annual intervals within forty years, commencing not later than five years after date. Sale is not to be made at less than par.

SPECIAL ASSESSMENT BONDS.—A law enacted at the 1923 Legislative Session provides that when the governing body of any municipality levies a special assessment against property abutting any improvement, that body shall have power to issue bonds in an amount not to exceed the total amount of special assessments levied.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—Bonds of the State of New Mexico, and of the counties, municipalities, and districts thereof, are exempted from taxation by Section 3, Article 8, of the State Constitution. For opinions, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111.

SAVINGS BANK INVESTMENTS.—Section 56 of the Banking Laws of New Mexico, 1917, contains the provisions regulating the investments of the deposits of savings banks in this State. Below we publish Section 56 in full:

Sec. 56. Except as permitted by Section 34 hereof, savings deposits shall not be loaned or invested except upon or in the following evidences of indebtedness, to wit: Securities of the United States, of the several States of the United States, counties, cities, towns, irrigation districts, school districts, first-class commercial paper, negotiable paper secured by collateral having an actual cash market value in excess of the loan so secured, and first mortgage bonds of steam or street railways, water, gas, light and industrial corporations which have paid at least 4% net per annum on their capital stock during each of the five years immediately preceding the date of such loan or loans and have not defaulted in the payment of the principal or interest of any debt during such period.

Section 34, referred to above, among its other provisions, allows banks to hold loans for not exceeding five years on first mortgages on real estate to the extent of 30% of their savings and general deposits. This section reads:

Sec. 34. No bank, except savings banks, shall make, or purchase loans secured by first mortgages on real estate in excess of 30% of its deposits; nor shall any such loan be for a longer period than five years. Banks may make, purchase and hold loans for not to exceed five years upon first mortgages on real estate, to extent of 75% of the savings deposits. Trust companies may make, purchase and hold loans for not to exceed five years upon first mortgages on real estate to the extent of 75% of their general deposits. No bank shall accept real estate as security, for a greater amount than 50% of its value, as appraised by at least three of its directors. Provided: That nothing herein contained shall prevent any bank from taking additional security upon previous existing loans made in good faith.

POPULATION.—The population of New Mexico has been as follows in the years named. The totals for 1900, 1910 and 1920 include Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 6,689, and in 1880 23,452.

1920	360,350	1900	195,310	1880	119,565	1860	*87,034
1910	327,301	1890	153,593	1870	91,874	1850	61,547

* Not including population of Arizona Territory, then forming part of New Mexico, but subsequently detached and organized as a separate Territory.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW MEXICO.

ALBUQUERQUE.

This city is the county seat of Bernalillo County. All bonds are redeemable after 20 years from issue.

Funding.

4s '99 M-S $14,000 ---July 1 1929
5s '99 J-J 40,000 ---July 1 1929
4s '01 M-S 30,000 ---Sept 1 1931

Water-Works Bonds.

5s '17 --- $400,000 ---Dec 1 1962
5sg'23 J-D 150,000 ---Dec 1 1963

Sewer Bonds.

4½s'09 M-S $290,000c--Mar 1 1929
5sg'23 J-D 85,000 ---Dec 1 1953

Viaduct.

5s '00 J-J 11,000 ---Sept 1 1930
5½g'22 M-S 16,000c--Sept 1 1932; 64,000c-Sept 1 '33-'48; 20,000c-Sept 1 '49-'52; $4,000c---Sept 1 1932
5½g'22 M-S 28,000c-Sept 1 '33-'46; 18,000c-Sept 1 '47-'52

Sewerage Disposal Bonds.

5½g'22 M-S 31,000c---Sept 1 1932; 64,000c-Sept 1 '33-'48; 20,000c-Sept 1 '49-'52
4½sg'23J-D 115,000 ---Dec 1 1963

Reservoir Bonds.

5½g'22 M-S 10,000c---Sept 1 1932; 30,000c-Sept 1 '33-'62; 10,000c-Sept 1 '63-'67

Water Main Bonds.

6s g '22 M-S 10,000c---Sept 1 1932; 5,000c-Sept 1 '33-'37; 10,000c-Sept 1 '38-'42

Auxilliary Fire Station Bonds.

5sg'23 J-D $25,000 ---Dec 1 1953

BOND. DEBT Nov 1923 $1,125,000
Assessment debt (add'l) 310,000
Water debt (incl. above) 475,000
Sinking fund {General 150,000; Water 6,000}
Tot.ass'd val.'21(act. val.)16,220,443
Total tax (per $1,000) 1921 $43 38
Population 1910, 11,020; 1920, 15,157

INT. on bonds of 1922 and 1923 at the City Treasurer's office or at Harris, Forbes & Co., N. Y.; on others at Seaboard Nat. Bk., N. Y.

ALBUQUERQUE SCH. DIST.

School (*Red. aft. 10 yrs. from iss.*).

4½s'04 J-J $34,000c---July 1 1934
5s '13 A-O $100,000c---Apr 1 1943
5s '17 A-O 40,000c---Apr 1 1937
5½s'20 A-O 425,000 ---Feb 1 1940
(Optional Feb. 1 1930.)

BOND. DEBT Oct 1 '23 $599,000
Sinking fund 20,223
Tot.assess.val.'22(⅓ act.)17,457,404
School tax (per $1,000) 1922--$15.61
Population in 1923 (est.)-----25,000

INT. payable in N. Y. City.

ARTESIA.

This city is in Eddy County.

Improvement Bonds.

6s '18 J-J $15,000c---------1948

Sanitary Sewer Bonds.

6s '22 J-J $50,000c---June 1 1952
(Optional June 1 1942)

BOND. DEBT Oct 1923---$114,000
Water debt (incl.) 64,000
Assessment debt (add'l) 33,000
Sinking fund 16,800
Assessed valuation 1923 744,740
Tax rate (per $1,000) 1922 $40.00
Population 1910, 1,883; 1920, 1,115

INT. on bonds of 1922 at the Nat. Bank of Commerce, N. Y.

ARTESIA SCH. DIST. NO. 16.

This district (P. O. Artesia) is in Eddy County.

School Bonds

6s '20 F-A $50,000 ---Aug 1 1940
(Optional Aug. 1 1930.)

BONDED DEBT Oct 1921 $74,000
Assessed value 1,750,000
Population (estimated) 4,000

INT. at the Chicago Title & Trust Co., Chicago.

BERNALILLO COUNTY.

County seat is Albuquerque.

Bridge (*Red. after Jan. 1 1920*).

4½s'09 J-J $100,000 ---Jan 1 1940

Refund. (*Red. aft. 10 yrs. fr. iss.*).

5s '01 F-S $80,000 ---July 1 1931
5s '03 M-S 61,000 ---Sept 1 1931
4½s'05 J-J 70,400 ---July 1 1935

School Bonds.

5s '17 A-O $40,000 ---Apr 1 1937
(Subject to call beg. April 1 1927.)
6s '18 A-O *$4,000 ---Apr 1 1938
6s '18 A-O *7,000 ---Apr 1 1938

BOND. DEBT Nov 1922 $362,400
Assessed value 1922 22,280,045
State&Co.tax (per $1,000) '22 $24 68
Pop'n 1910, 23,606; 1920, 29,855

*Optional after 10 years.

BERNALILLO CO. S. D. NO. 13.

P. O. Albuquerque.

6s '19 --- $30,000 ---1939
(Subject to call after 1929.)

BOND. DEBT Nov 28 '21 $32,000
Sinking fund 1,800
Assessed valuation 1921 1,412,779
Total tax rate (per $1,000) '21 $5.25
Population in 1921 (est.) 6,000

CARLSBAD.

This city is in Eddy County.

City Hall Bonds.

6s --- $26,000 ---1931-1941

Sewer Bonds.

6s --- $30,000 ---1924-1939

BOND. DEBT Oct 6 '23 $56,000
Assessed value 1923 1,683,000
Sinking fund 6,540
Tot. tax rate (per $1,000) '23 $36.25
Population 1910, 1,736; 1920, 2,205

CHAVES COUNTY.

Roswell is the county seat. The county was formed from part of Lincoln County in 1891.

Road and Bridge Bonds.

5s '19 A-O $80,000---Oct 1 '24-'39

Refunding (*Red. Mch. 1 1921*).

5s g '01 M-S $10,000c---Mar 1 1931
5s '01 --- $11,000 ---July 1 1931
(Optional July 1 1921)

Court-House & Jail Bonds.

5s '09 M-S $125,000c---------1939
(Subject to call after 1929)

BOND. DEBT Oct 9 '23 $226,000
Drainage debt (add'l) 938,783
Assessed valuation 1922 17,496,805
State&Co.tax (per $1,000) '22 $22.32
Pop'n 1910, 16,850; 1920, 12,104

INT. at New York or at County Treasurer's office.

CHAVES COUNTY S. D. NO. 1.

BOND. DEBT Oct 1923---$244,500

CHAVES COUNTY S. D. NO. 6.

BOND. DEBT Oct 1923---$53,500

CHAVES COUNTY S. D. NO. 8.

P. O. Dexter.

School Bonds

6s '20 A-O $82,000 ---Apr 1 1950
(Optional April 1 1930.)

BOND. DEBT Oct 1923 $88,800
Assessed value, real estate 948,565
Assessed value, personal 368,595
Other assessable property 263,920
Tot.ass'd val. 1921 (act.)---1,581,080

INT. at Kountze Bros., N. Y.

CIMARRON SCHOOL DIST.

This district (P. O. Cimarron) is in Colfax County.

6s '22 J-J $75,000 ---July 1 1952
(Optional July 1 1932.)

BOND. DEBT July 1922 $78,000
Assessed valuation 1922---1,575,892
Population 1922 (est.)---------1,000

INT. at Cimarron or at Kountze Bros., New York.

CLAYTON.

This village is in Union County.

Water Works Bonds.

6s '11 M-N $50,000 ---------1941
5½s'16 M-N $55,000c--May 15 1936
(Subject to call after May 15 1926)
6s '18 M-N $75,000 ---May 1 1948
(Optional after May 1 1938.)
6s '20 M-N 60,000 ---------1950
(Optional 1940.)

BOND. DEBT Oct 5 1923 $240,000
Floating debt 5,000
Sinking fund (water) 11,000
Assessed valuation 1922---1,800,000
Tax rate (per $1,000) 1922 ---$15.00
Population 1910, 970; 1920---2,157

CLAYTON SCHOOL DISTRICT.

This district (P. O. Clayton) is in Union County.

School-Building Bonds.

6s '18 --- $25,000 ---------1938
(Subject to call 1928.)
6s '21 --- 88,000 ---------1951
(Optional 1931.)

BOND. DEBT Dec 7 '23 $167,000
Sinking fund 6,000
Assess. val. 1923 (actual)--2,085,285
Sch. ta rate (per $1,000) '23--$15.00

CLOVIS.

This city is in Curry Co. Incorp. as city of first class April 6 1909.

Water and Sewer Bonds.

6s '09 M-S $125,000---Mch 1 1939
6s '18 M-N 75,000 ---May 1 1948
(Optional after May 1 1938.)
6s g '20 --- 33,000c---May 1 1950
(Optional May 1 1940.)
6s g '20 --- 115,000c---May 1 1950
(Optional May 1 1940.)

BOND. DEBT Nov 1922 $348,000
Water debt (included) 240,000
Sinking fund 5,000
Ass'd val.'19(abt.40% act.)2,726,000
Population 1910, 3,255; 1920--4,904

INT. at Chase Nat. Bank, N. Y.

COLFAX COUNTY.

Raton is the county seat.

Refund. (*Red. aft. 20 yrs. fr. issue*)

5s '09 M-S 54,000c---Sept 1 1939

BOND. DEBT Oct 5 '23 $54,000
Ass'd val. '23 (50% act.) 27,000,000
Total tax rate (per $1,000) '23 $17.45
Pop'n'10 (Census),16,460; '20, 21,550

INT. at office of County Treas., Chemical Nat. Bank in New York and Central Trust Co., Chicago.

CURRY COUNTY.

Clovis is the county seat.

5s '09 J-J $59,000 ---July 1 1939
(Subject to call after July 1 1929)

BOND. DEBT Oct 5 '23 $59,000
Total assess. val. 1923---10,791,137
Total tax rate (per $1,000) '22--$26.67
Population 1910, 11,443; 1920--11,236

INT. payable at Co. Treas. office.

CURRY CO. SCH. DIST. NO. 1.

P. O. Clovis.

Building Bonds.

5s '17 F-A $50,000 ---Feb 1 1947
(Subject to call after Feb. 1 1927.)
5½s'20 s-a 100,000 ---Jan 1 1950
(Optional Jan. 1 1940.)

BOND. DEBT Nov 17 '23 $211,000
Assessed valuation 1923---4,158,382
Sch. tax rate (per $1,000) '23--$5.96
Population in 1920 (est.)-------8,500

INT. on 5½s of 1920 at the office of the Treasurer Board of Education or at Kountze Bros., N. Y.

DEMING.

This city is in Luna County.

Sewerage System Bonds.

5s F-A $38,000c---------1941
(Subject to call after 1931)
5s '16 M-N $13,000c---May 1 1946
(Subject to call yearly after May '17)
6s '29 F-A 92,000 ---Aug 1 1950
(Optional, see V. 111, p. 311.)

BOND. DEBT Oct 1 '23 $143,000
Water debt (incl.) 92,000
Sinking fund {General 2,218; Water 1,380}
Tot.ass'd val. '23 (act.)---2,075,477
Tax rate (per $1,000) 1923 ---$7.50
Population 1910, 1,864; 1920 ,212

INT. on bonds due 1941 is payable in New York, and on 6s, 1920, in Deming; on others in Chicago.

DONA ANA COUNTY.

Las Cruces is the county seat.

Road and Bridge Bonds.

5s '14 J-J $50,000 ---July 1 1944
(Subject to call beg. July 1 1934.)
5s '22 --- 60,000 ---------1952
(Optional 1942)

TOT. BD. DT. Sept 29 '22 $240,000
Floating debt (add'l) 23,100
Sinking fund 13,386
Assess. val. '22 (¾ act.)—
Real 6,728,930
Personal 8,690,893
Total 15,419,823
State&Co.tax (per $1,000) '20--$23.78
Pop'n 1910, 12,893; 1920, 16,046

EAST GRAND PLAINS DR. DIS.

This district (P. O. Roswell) is in Chaves County.

Drainage Bonds.

6s --- 61,000c--Yrly. to 1929
(1-10 yearly beginning 1920.)

BOND. DEBT Sept 1 1923--$61,000
Sinking fund 3,797
Assessed valuation ---------470,000

INT. is payable in New York or John Nuveen & Co., Chicago.

EAST LAS VEGAS SCH. DIST. NO. 2.

This district (P. O. East Las Vegas) is in San Miguel County.

School-House Bonds.

5s M-S $35,000 ---Sept 1 1930
6s '21 M-N 100,000 ---Nov 1 1951
(Optional Nov. 1 1936.)

BOND. DEBT Oct 10 '23 $135,000
Sinking fund 6,000
Assessed value 1923 4,123,899
School tax (per $1,000) 1923--$11.00
Population in 1922 (est.)-----5,000

INT. on 6s at the First National Bank, Las Vegas.

FARMINGTON.

This town is in San Juan County. Incorporated in 1901.

Water-Works Bonds.

5½s'11 J-J $45,000 ---July 10 1941
(Subject to call after July 10 1931

BOND. DEBT Nov 20 '23--$47,000
Water debt (add'l) 45,000
Floating debt 10,414
Sinking fund {General 92; Water 997}
Assess. val. '23 (actual) 594,604
Town tax (per $1,000) 1923---$15.80
Population 1910, 785; 1920----728

INT. at Hanover Nat. Bank, N. Y.

FARMINGTON MUN. S. D.

This district is in San Juan Co.

School Building Bonds.

6s --- $55,000 ---------
BOND. DEBT Nov 1 1922 $55,000
Assessed val. 1922 (est.)--- 550,000
Population 1922 (est.)---------1,000

FORT SUMNER SCH. DIST.

This district is in Guadalupe Co.

Building Bonds.

6s '10 M-S $3,671.35c ------1930
(Subject to call 1920)
5s '13 A-O $15,000c---------1933
(Subject to call 1923)
6s '13 A-O $3,000c---------1933
(Subject to call 1923)
5s '17 J-J $32,500---Jan 15 1947
(Subject to call after Jan. 15 1937.)

BOND. DEBT Oct 8 '20-- $40,671
Floating debt 600
Assessed val. 1920 (act.)--1,135,000
Population 1920 (est.)---------1,000

INT. is payable in New York.

GALLUP.

This town is in McKinley County. All bonds are subject to call 10 years prior to maturity.

Sewer Bonds

5s '14 A-O *$60,000 -----1925-1944
6s '20 --- 10,000 ---May 1 1950
6s '22 --- 10,000 ---------1952

Water-Works Bonds.

6s '14 --- $30,000 ---------1944
6s '16 --- 50,000 ---------1946
6s '18 M-N $80,000 ---May 1 1948
6s '20 --- 10,000 ---May 1 1950

Street Impt. & Bridge Bonds.

6s '20 --- $10,000 ---May 1 1950

BOND. DEBT Oct 4 '23-- $286,000
Water debt (included) 170,000
Sinking fund (water) 13,523
Assess. val. (actual) 1923 4,179,120
Total tax rate (per $1,000) '22--$8 45
Population 1910, 2,204; 1920--3,920

* Tax-free.

INT. at City Treasury or at Nat. Bank of Commerce, N. Y.

GALLUP SCHOOL DISTRICT.

A district (P. O. Gallup) in McKinley County.

School-Building Bonds.

6s '13 s-a $25,000 ---------
6s '20 F-A 150,000 ---Aug 1 1944
(Optional $15,000 yearly on Aug. 1 1935 to 1944, inclusive.)

BOND. DEBT Oct 6 '23-- $175,000
Assessed valuation 1923-- 3,900,000

GRANT COUNTY.

County seat is Silver City. This county was divided under Chapter 38, Laws of 1901, a portion being taken to form part of Luna County. A commission appointed to adjust the indebtedness of the two counties has apportioned $160,814.28 to Grant County and $51,654.83 to Luna Co.

Refunding Bonds.

5s g M-S $228,000c---Jan 1 1932
(Subject to call Jan 1 1922)

BOND. DEBT Nov 1922 $228,000
Assessed value 1922 ---28,200,000
State&Co.tax (per $1,000) '22--$17.12
Pop'n 1910, 14,813; 1920, 21,239

INT. at Hanover Nat. Bank, N. Y.

LAKE ARTHUR DRAIN. DIST.
This district (P. O. Lake Arthur) is in Chaves County.
Drainage Bonds.
6s '17 M-S $169,000c..Dec 1 '24-'48
6s '20 M-S 27,300..Sept 1 '23-'36
BOND. DEBT Nov 1919..$175,000
INTEREST at Chicago.

LAS CRUCES.
This place is in Dona Ana County.
Street Improvement Bonds.
6s '08 --- 10,000....May 1 1938
(Subject to call after 1928.)
6s '09 --- $10,000....July 1 1939
(Subject to call after 1929.)
Sewer Bonds.
5½s'16 --- $7,000....July 1 1946
(Subject to call after 1936.)
5s '11 --- $35,000....July 1 1941
(Subject to call after 1931.)
Water-Works Bonds.
5s '11 --- $40,000....July 1 1941
(Subject to call after 1931.)
5½s'16 s-an $13,000.....1946
(Subject to call after 1936)
BOND. DEBT Nov 1 23.. $115,000
Sinking fund..... 14,394
Assessed valuation 1923...2,780,000
Tax rate (per $1,000) 1923...$10.60
Population 1910, 3,836; 1920..3,969

LAS VEGAS.
This town is in San Miguel Co.
Sewer Bonds.
6s '22 J-J $50,000....July 1 1952
(Optional July 1 1942.)
TOTAL DEBT July 1922.. $50,000
Assessed valuation 1921...1,481,000
Population 1910, 3,179; 1920, 3,902

LAS VEGAS BD. OF EDUCATION SCHOOL DISTRICT NO. 12.
This district (P. O. Las Vegas) is in Clark County.
6s g '22 J-J $72,000..Apr 1 '24-'42
BONDED DEBT..... (?)
INT. payable in New York City.

LINCOLN COUNTY.
Lincoln is the county seat.
BOND. DEBT Oct 15 '23.. $106,000
Assessed valuation, real...1,986,355
Assess. val., personal.....5,404,410
Total assess. val. 1923....7,390,765
Tax rate (per $1,000) 1923.....$19.20
Population 1910, 7,822; 1920..7,823

LORDSBURG.
This village is in Hidalgo County.
Water Bonds.
6s '22 J-D $75,000....June 1 1952
(Optional June 1 1942.)
Sewer Bonds.
6s '22 J-D $35,000....June 1 1952
(Optional June 1 1942.)
BOND. DEBT Oct 1 '23...$110,000
Water debt (ncl.)..... 75,000
Assessed value 1923.....826,000
Total tax rate (per $1,000) '23..$7.55
Population 1920.....1,325

LOVINGTON SCH. DIST. NO. 28.
This district (P. O. Lovington) is in Lea County.
6s '19 J-D $20,000 1929-1948
-s --- 42,000.....
BONDED DEBT July 1921 $27,000
Assessed value 1920.....1,177,065

LUNA COUNTY.
Deming is the county seat.
Jail Bonds.
5s '17 --- $25,000.....
Road and Bridge Bonds.
5s '15 J-J $39,000c...Nov 1 1945
(Subject to call begin. Nov. 1 1935.)
BOND. DEBT Jan 1918.. $120,000
Sinking fund..... 7,000
Assessed valuation 1916..13,049,000
Population 1910, 3,913; 1920, 12,270
INT. at County Treas. office or in New York City.

MELROSE SCH. DIS. NO. 12.
This district is in Curry County.
Building Bonds.
5s '17 A-O $26,000....Apr 1 1947
(Subject to call after Apr. 1 1927.)
TOT. DEBT Nov 17 '23.. $30,000
Sinking fund..... 4,000
Tot. assess. val. '23 (50% act) 1,187,897
School tax (per $1,000) 1922..$18.00
INT. payable at the First Nat. Bank, Melrose.

MORA COUNTY.
County seat is Mora. Part of this county was taken in 1921 to form a new county called "Harding County" which county will assume part of the general bonded debt of Mora County.
Refund. Bonds.
5s M-S $81,000c.....1925
(Subject to call)
BOND. DEBT Aug 8 '23.. $81,000
School bonds (add'l)..... 104,000
Sinking fund..... 25,000
Tot. ass'd val. '22 (1-3 act.) 6,032,834
Total tax rate (per $1,000 '22..$23.96
Pop. '10 (Census), 12,611; 1920, 13,915
INT. at Harris Trust & Sav. Bank, Chicago.

OTERO COUNTY.
Alamogordo is the county seat.
Refunding Bonds.
4½s'10 --- $18,000.....1940
(Optional 1930.)
Refunding Court-House Bonds.
4½s'11 --- $15,000.....1941
(Optional 1931.)
Road and Bridge Bonds.
5s '17 J-J $70,000....July 2 1947
(Subject to call after 1937)
BOND. DEBT Jan 1922.. $103,000
Assess. val., real estate....3,236,240
Assess. val., personal.....3,359,412
Other assessable property..5,300,051
Total assess. val. (act.) '20..11,895,704
Less exemptions..... 327,348
Net assess. value 1920....11,568,356
Net assessed value 1922.. 8,413,677
Total tax rate (per $1,000) '22..$17.34
Population 1910, 7,069; 1920, 7,902

OTERO CO. SCH. DIST. NO. 1.
BOND. DEBT Oct 1923.. $90,500
Total assessed val. 1923...1,386,205
Population 1910, 7,069; 1920, 2,450

OTERO CO. SCH. DIST. NO. 4.
P. O. Alamogordo.
Building Bonds.
6s '08 --- $2,500.....1948
(Optional 1938.)
5s '11 --- $2,500.....1941
(Optional 1931.)
5s '16 --- $10,000.....1946
(Optional 1926.)
5s '16 M-S $30,000....Mar 1 1946
(Subject to call after Mar 1 1926)
BOND. DEBT Oct 1923.. $45,000
Total assess. val. 1923..... 963,571

PORTALES.
County seat of Roosevelt County. Incorporated in 1909. Bonds are tax-free.
Water, Light & Sewer Bonds.
6s '09 M-N$75,000....May 1 1939
Subject to call after May 1 1929)
Waterworks Bonds.
6s '18 J-J $25,000.c..July 1 1948
(Opt. after July 1 1938.)
6s '20 J-D $35,000....June 1 1950
6s --- 23,000.....
BOND. DEBT Oct 5 1923.. $110,000
Water debt (ncl.)..... 35,000
Total assess. val. 1923..... 589,386
Population 1910, 1,292; 1920, 1,154
INT. at Chase Nat. Bank, N. Y.

PORTALES CONS. S. D. NO. 1.
This district (P. O. Portales) is in Roosevelt County.
High-School Bldg. & Equip. Bonds
6s '21 --- $80,000.....1951
(Optional 1931.)
TOTAL DEBT Oct 1923.. $121,200
Ass'd value, equal'd 1923..1,907,833

QUAY COUNTY S. D. NO. 33.
P. O. Nora Visa.
School-Building Bonds
6s '20 M-S $45,000..Sept 1 '31-'40
BOND. DEBT Dec 1921....$49,500
Assessed value 1920.....843,860
Population (estimated).....1,000
INT. at the National Bank of Commerce, N. Y.

QUAY COUNTY S. D. NO. 34.
P. O. San Jon.
School-Building Bonds
6s '20 M-S $35,000.....
BONDED DEBT Nov 1920..$37,185
Assessed value 1920.....625,000
INT. at the National Bank of Commerce, N. Y.

RATON.
This city is in Colfax Co. Incorporated in 1889.
City-Hall Bonds.
6s --- $24,000.....1944
Water Bonds
5s '13 A-O$228,000c.....1943
5s '15 M-N 75,000c...May 1 1945
(Subject to call beg. May 1 1925)
5s '15 M-S 25,000c...Sept 1 1945
subject to call after Sept. 1 1925.)
Court-House Bonds
5s '97 J-J $9,500c.....1927
Refunding Water
4s '01 M-S $6,500c.....1931
BOND. DEBT Oct 4 '23.. $392,000
Water debt (incl.)..... 328,000
Assessment debt (addl.)... 323,997
Total Assessed value 1923 (40-50% actual).....3,679,393
City tax (per $1,000) 1921..$4.153
Population 1910, 4,539; 1920, 5,544
INT. on 5s due 1927 at Treasurer's office or Chemical Nat. Bank, N. Y.; is due 1931at Hanover Nat. Bank, N. Y.; 5s due 1943, 6s due 1944 and bonds of 1915 at Kountze Bros., New York.

RATON SCH. DIST. NO. 11.
This district is in Colfax County.
School Building Bonds.
5s --- $50,000 1925-1949
6s '20 J-J 40,000....July 1 1950
(Optional July 1 1930.)
BOND. DEBT Nov 1 '23.. $135,000
Assessed valuation 1921...5,645,042

ROSWELL.
This city is the county seat of Chaves Co. Incorporated in 1903.
Fire Department.
5½g'08 M-S $5,000c...Mar 1 1928
5½s'22 s-a 15,000....May 1 1952
(Optional May 1 1942.)
Sewer Bonds.
5½g'08 M-S $35,000c...Mar 1 1928
5½s'22 s-a 10,000....May 1 1952
(Optional May 1 1942.)
Water Works.
5½g'08 M-S 120,000c...Mar 1 1928
Street Bonds.
5½g'08 M-S $10,000c...Mar 1 1928
5½s'22 s-a 20,000....May 1 1952
(Optional May 1 1942.)
BOND. DEBT Oct 10 '23.. $215,000
Water debt (incl.)..... 120,000
Assessed val. 1923 (act.)...6,487,145
City tax rate (per $1,000) '23..$9.50
Population 1910, 6,172; 1920, 7,062
INT. on bonds of 1922 at the National Bank of Commerce, N. Y.

ROSWELL SCHOOL DISTRICT.
This district not only includes the City of Roswell, but also adjacent territory.
6s g '00 J-D *$11,000c..June 1 1930
6s g '03 M-S *10,000c..Sept 1 1943
5s '10 --- *$25 000c..Sept 1 1940
5s '12 --- *35,000c....Apr 1942
5s '17 J-D 100,000c...June 1 1947
(Subject to call after 1927)
5s '19 --- $50,000...July 15 1949
(Subject to call after 1929.)
BOND. DEBT Nov 8 '23.. $231,500
Sinking fund..... 5,500
Tot. ass'd val. '23 (actual).. 7,527,025
School tax (per $1,000) 1923..$11.00
Population in 1920.....7,063
* Red. after 20 years from issue.

ROY.
This village is in Mora County.
6s '18 --- $45,000.....1948
(Subject to call to 1938.)
BD. DT. (water) Nov '23...$45,000
Total assessed value 1921...560,000
Total tax rate (per $1,000) '23..$38.90
Population 1920, 564; 1921.....850
INT. payable at a banking house in New York City, or at the office of the Village Treasurer, at the option of the holders.

SAN JUAN CO. S. D. NO. 2.
P. O. Aztec.
5½s'22 M-N $60,000.....
BOND. DEBT May 1922.. $66,000
Assessed value 1921.....1,142,860
Population (est.).....2,500

SAN MIGUEL COUNTY.
County seat is Las Vegas. General county refunding 5% gold bonds have been exchanged for all of the 6% bonds of 1889 and 1892.
Refunding Bonds.
4s M-S $37,700c...Mar 1 1930
(Subject to call after Mar 1 1920.)
5½s J-J $16,900c...July 1 1926
(Subject to call after July 1 1911.)
5½s M-N$95,800c...Nov 1 1925
(Subject to call after Nov 1 1910.)
5s M-S $172,200c...July 1 1932
(Subject to call after July 1 1922.)
5s M-S $158,000c...Mar 1 1934
(Subject to call after Mar 1 1924.)
Smallpox '07 (*Red. aft. July 1 '17*).
6s '07 J-J $4,600c...July 1 1927
BOND. DEBT Nov 20 '19 $485,200
Cash on hand..... 38,070
Assessed val. '18 (¼ act.)..21,211,832
State & Co. tax (per $1,000) '18 $15.00
Pop. '10 (Census), 22,930; '20, 22,867
INT. at County Treas. office and at Hanover Nat. Bank, N. Y.

SANTA FE.
This city is in Santa Fe County.
TOT. BD. DT. Aug 1922.. $40,000
Assessed valuation 1921...4,100,000
Population 1910, 5,072; 1920, 7,236

SANTA FE COUNTY.
County seat is Santa Fe.
The present debt is $479,000, consisting of what are known as Refunding Bonds of the State of New Mexico, Series "B," Santa Fe County. While these bonds are bonds issued by the State and are primarily its obligation, Santa Fe County is responsible for the interest, which is at 4¼%, payable semi-ann. (M. & S.), and is also responsible for the principal, but in case of default upon the part of the county, the State would have to take care of them, having recourse then to the county. In addition to these bonds there are, we are advised, probably a few outstanding bonds of older issues, and probably some past due and unpaid coupons, and possibly a judgment or so. The amount of these latter is estimated at $21,000. Over $1,000,000 of the old debt represented by bonds issued in aid of railroad construction, the coupons from, and judgments based on such bonds, were absolutely assumed by the State of New Mexico, which issued its bonds in payment therefor without any recourse to the county, the U. S. Congress having made a large land donation to the State for the ultimate payment of these bonds The assess. val. in 1913 was $3,110,797; the total State and county tax (per $1,000), in 1913, was about $70. Pop. '10 (Census), 14,770; '20, 15,030

SANTA FE SCHOOL DISTRICT.
This district (P. O. Santa Fe) is in Santa Fe County.
Building Bonds.
5s '18 F-A $14,000c.....1943
5s '03 Oct. $28,000c...Nov 1 1948
(Optional after Nov. 1 1927.)
BOND. DEBT Oct 1923.....$42,000
Sinking fund..... 1,500
School tax rate (per $1,000) '23..$10.00
Population at present (est.).....7,000
INT. on bonds of '03 is payable in N. Y., while on bonds of '18 in Santa Fe.

SIERRA COUNTY.
Hillsboro is the county seat.
Refunding Bonds.
5s M-S $55,000c.....1931
(Subject to call after Sept 1921)
BOND. DEBT Oct 12 '23.. $45,000
School debt (add'l)..... 39,000
Floating debt (additional).. 5,025
Sinking fund..... 5,036
Ass'd value 1923 (actual)..3,546,487
Total tax rate (per $1,000) '23..$22.02
Population 1910, 3,536; 1920, 4,619
INT. is payable in New York.

SILVER CITY.
This city is in Grant County.
Incorporated in Feb. 1878.
Refunding Railroad-Aid.
5ss-a --- $50,000c.....1930
Dam Construction.
5s s-a --- $6,000c.....1925
Sewer Bonds.
5½s s-a --- $59,000c.....1930
BOND. DEBT Oct 1922.. $115,000
Assess. val. 1921 (about 75% actual)..... 2,507,476
Total tax rate)per $1,000) '21 $15.625
Population 1910, 3,217; 1920..2,662
INT. at Hanover Nat. Bank, N.Y.

SOCORRO COUNTY.
County seat is Socorro.
Refunding Bonds.
5s '01 M-S *$149,000c..June 1 1931
5s '02 M-S *$9,000c..Sept 2 1932
5s '11 A-O $6,000c...Oct 2 1941
(Subject to call after Oct. 2 1921)
School Dist. No. 7 Bonds.
6s '02 J-J $1,000c...July 1 1932
(Subject to call begin. in 1912)
School Dist. No. 12 Bonds.
6s '11 M-N $4,000c...Nov 2 1941
(Subject to call after Nov. 2 1921)
6s '16 J-J $22,000c...July 1 1946
(Subject to call begin. July 1 1926.)
School Dist. No. 13 Bonds.
6s '07 F-A $2,500c.....
(Subject to call beginning in 1907.)
School District No. 15 Bonds.
6s '20 --- $6,000.....1940
(Optional 1930)
School District No. 16 Bonds.
6s '20 --- $15,000.....1940
(Optional 1930)
School Dist. No. 47 Bonds.
6s '15 J-J $10,000c....Jan 1 1945
(Subject to call beg. Jan 1 1925)
School District 51 Bonds.
6s '19 J-D *$15,000...Dec 1 1939
(Optional Dec 1 1929)
TOTAL DEBT Oct 1918.. $191,100
School bonds (included)... 17,500
Assessed valuation 1918..18,931,538
State & Co. tax (per $1,000) '15 $13.03
Pop. '10 (Census), 14,761; '20 14,036
* Red. after 20 years from issue.
INT. on school district bonds at Co. Treas. office on 6s of 1919 at New York, on refunding bonds of 1901 and 1902 at First Nat. Bank, N. Y.; others at First Trust & Sav. Bank, Chicago.

SPRINGER.
This village is in Colfax County.
Incorporated in 1910.
Water Works Bonds.
5½s g '16 J-D $32,000c..June 15 1946
(Subject to call after June 15 1936)
Sewer System Bonds.
5½sg'16 J-D $5,000c...June 15 1926
(Subject to call after June 15 1936.)
BOND. DEBT Sept 30 '22..$37,000
Water debt (included)..... 3,200
Sewer debt (included)..... 5,000
Sinking fund..... 2,000
Total val. 1922 (¼ act.)....507,353
Total tax rate (per $1,000) '22..$37.40
Population 1910, 550; 1920.....915
INT. is payable in New York.

TUCUMCARI.
This city is in Quay County. Inc. Aug. 5 1908. Population 1910. 2,526; 1920 3,117.
Sewer Bonds.
5½s'09 M-N$78,800c..Nov 15 1939
Water-Works (*red. beg. in* 1931)
5½s'11 M-N$75,000c...May 1 1941
6s '18 F-A 5,000.....1949
(Subject to call 1939.)
BOND. DEBT Oct 6 '23...$153,800
Assessed valuation 1923...2,027,365
INT. on the sewer bonds at Chase Nat. Bank, N. Y.; other bonds at Nat. Park Bank, N. Y.

TUCUMCARI SCH. DIST. NO. 1.
Building Bonds.
5s '17 --- $50,000.....1947
(Subject to call after 1937)
BOND. DEBT Oct 5 1922.. $85,000
Tot. ass'd val. '22 (½ act.)..1,999,810
Total tax (per $1.000) 1921...$39.95
Population in 1920 (est.).....3,500

UNION COUNTY.
Clayton is the county seat.
BOND. DEBT Nov 6 '23.. $44,500
Sinking fund..... 45 658
Assess. val., real estate....6,163,354
Assess. val., personal.....1,511,862
Other assess. property....5,056,520
Total assess. val. '23 (60% actual).....12,731,736
Total tax rate (per $1 000) '23..$28 75
Population 1910, 11,404; 1920..16,680

VAUGHN SCHOOL DISTRICT.
This district is in Guadalupe Co.
TOT. BD. DT. Nov 19 '23.. $94,000
Assess. val. 1923 (est.)....2,900,000

State of Arizona.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 24 1863)....Feb. 24 1863
Total area of Territory (square miles).....113,020
Admitted as a State (Act June 20 1910).....Feb. 14 1912
State Capital.....Phoenix
Governor (term expires Jan. 1 1925).....Geo. W. P. Hunt
Secretary (term expires) Jan. 1 1925).....James H. Kerby
Treasurer (term expires Jan. 1 1925).....Wayne Hubbs
Auditor (term expires Jan. 1 1925).....Richard H. Ramsey
Attorney-Gen. (term expires Jan. 1 1925)..John W. Murphy

LEGISLATURE meets biennially in odd years on the second Monday Jnanuary.

LOANS— Name and Purpose.		—Interest— %	Payable.	—Principal— When Due.	Outstand'g.
Capitol Building bonds..cou.	1898	6	J-D	June 1 1948	$42,000
		Subject to call after 1918.			
Experiment Sta. bonds..cou.	1905	5g	Jan.	Mar. 15 1925	11,000
do do ..cou.	1904	5	J-J	July 15 1954	63,000
		Subject to call July 15 1923.			
Territorial refund bonds.cou.	1913	4½	J-J	Apr. 15 1938	378,972
		Subject to call beginning Feb. 8 1928			
Insane Asylum bonds...cou.	1904	5g	J-J	Jan. 15 1954	20,000
		Subject to call Jan. 1 1929.			
Refunding bonds	1916	4½	J-J	July 15 1941	268,000
		(Subject to call July 15 1931)			
County Indebtedness—					
Apache County	1913	4½%		25-year bonds	$43,473 50
Coconino County	1913	4½%		25-year bonds	159,000 99
Gila County	1913	4½%		25-year bonds	44,781 36
Graham County	1913	4½%		25-year bonds	147,364 70
Maricopa County	1913	4½%		25-year bonds	267,636 43
Maricopa County	1903	5%		50-year bonds	14,000 00
Mohave County	1913	4½%		25-year bonds	105,363 29
Navajo County	1903	5%		50-year bonds	38,000 00
Pima County	1913	4½%		25-year bonds	210,240 05
Pima County	1903	3%		50-year bonds	318,275 29
Pima County	1906	4%		50-year bonds	25,000 00
Pinal County	1913	4½%		25-year bonds	136,138 08
Santa Cruz County	1904	5%		50-year bonds	31,000 00
Yavapai County	1913	4½%		25-year bonds	310,163 78
Yavapai County	1903	5%		50-year bonds	28,576 29
Yuma County	1913	4½%		25-year bonds	88,791 11
City Indebtedness—					
Prescott City	1913	4½%		25-year bonds	$91,261 90
Tombstone City	1913	4½%		25-year bonds	11,812 38
Tucson City	1913	4½%		25-year bonds	16,000 00
Tucson City	1903	5%		50-year bonds	11,423 71

INTEREST is payable in gold at the office of the State Treasurer and at Guaranty Trust Co., N. Y. City.

TOTAL DEBT, &c.—The total State debt June 30 1923 was $2,873,275, including $2,100,303, the amount of county and city funded indebtedness. Cash in general fund June 30 1923, $1,194,085.66. On June 30 1923 there was in the sinking fund for the redemption of Territorial indebtedness $539,375.80.

ASSESSED VALUATION.—The total assessed valuation for 1923, $697,002,006; 1922, $732,021,286; 1921, $830,536,582; 1920, $884,455,682; 1919, $855,224,720; 1918, $834,020,532; 1917, $697,526,619; 1916, *$486,406,519; 1915, $420,532,412; 1914, $407,267,393; 1913, $375,862,415; 1912, $140,338,191; 1911, $98,032,709; 1910, $86,126,226; 1908, $80,687,542; 1906, $62,227,634.

*[We are advised by the Secretary State Tax Commission that that body ordered the assessors to assess all property at its "full cash value." which has always been the law, but was never carried out prior to 1913.]

TAX RATE.—The tax rate (per $1,000) for 1921 was $5.10; for 1922, $4.75, and for 1923, $5.75.

STATEHOOD.—The President on Aug. 21 1911 signed the joint resolution passed by Congress admitting the Territories of Arizona and New Mexico into the Union. This resolution provided that the voters of Arizona must except judicial officers from the recall provision of their constitution before Statehood would be granted. V. 93, p. 546. On Dec. 12 1911 an amendment to this effect was favorably voted. V. 93, p. 1736. At the session of the first State Legislature, however, a resolution was passed providing for an amendment to the constitution *extending* the recall to all public officers of the State, either by appointment or election. This amendment was favorably voted at the general election Nov. 5 1912. The State was admitted by proclamation of the President on Feb. 14 1912.

DEBT LIMITATION—BONDS TAX-FREE.—The power of the State and its sub-divisions to incur debt is limited by Sections 3, 5, 6, 7 and 8 of Article IX. and by Section 2 of this same article. Such debt, when evidenced by bonds, will be exempt from taxation. The five sections referred to are given below in full:

Section 2. There shall be exempted from taxation all Federal, State county and municipal property. Property of educational, charitable and religious associations or institutions not used or held for profit may be exempted from taxation by law. Public debts, as evidenced by the bonds of Arizona, its counties, municipalities, or other subdivisions, shall also be exempt from taxation. There shall further be exempt from taxation the property of widows, residents of this State, not exceeding the amount of one thousand dollars, where the total assessment of such widow does not exceed two thousand dollars. All property in the State not exempt under the laws of the United States or under this constitution, or exempted by law under the provisions of this section, shall be subject to taxation to be ascertained as provided by law.

Sec. 3. The Legislature shall provide by law for an annual tax sufficient with other sources of revenue, to defray the necessary ordinary expenses of the State for each fiscal year. And for the purpose of paying the State debt, if there be any, the Legislature shall provide for levying an annual tax sufficient to pay the annual interest and the principal of such debt within 25 years from the final passage of the law creating the debt. No tax shall be levied except in pursuance of law, and every law imposing a tax shall state distinctly the object of the tax, to which object only it shall be applied. All taxes levied and collected for State purposes shall be paid into the State treasury in money only.

Sec. 5. The State may contract debts to supply the casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more laws, or at different periods of time, shall never exceed the sum of three hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted, and to no other purpose.

In addition to the above limited power to contract debts the State may borrow money to repel invasion, suppress insurrection, or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan shall have been authorized or to the payment of the debt thereby created. No money shall be paid out of the State Treasury, except in the manner provided by law.

Sec. 6. Incorporated cities, towns and villages may be vested by law with power to make local improvements by special assessments, or by special taxation of property benefited. For all corporate purposes, all municipal corporations may be vested with authority to assess and collect taxes.

Sec. 7. Neither the State, nor any county, city, town, municipality or other subdivision of the State, shall ever give or loan its credit in the aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or become a joint owner with any person, company or corporation, except as to such ownerships as may accrue to the State by operation or provision of law.

Sec. 8. No county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding four per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of a majority of the property taxpayers, who must also in all respects be qualified electors therein, voting at an election provided by law to be held for that purpose, the value of the taxable property therein to be ascertained by the last assessment for State and county purposes, previous to incurring such indebtedness; except, that in incorporated cities and towns assessments shall be taken from the last assessment for city or town purposes; Provided, that under no circumstances shall any county or school district become indebted to an amount exceeding ten per centum of such taxable property, as shown by the last assessment roll thereof; and provided, further, that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding fifteen per centum additional, for supplying such city or town with water, artificial light or sewers, when the works for supplying such water, light or sewers are or shall be owned and controlled by the municipality.

In Nov. 1912 an amendment to this section was adopted so as to limit the amount of debt which may be incurred under any circumstances by a county or school district to 10% of the taxable value. The limit which may be incurred by a city or town without the assent of the voters for municipal water, light or sewer works was increased from 5% to 15% of the taxable value.

BORROWING IN ANTICIPATION OF TAXES.—The 1923 Legislature enacted a law (Chapter 66, Laws of 1923) authorizing the State Loan Commissioners to anticipate the collection of taxes levied for State purposes in the years 1922, 1923 and 1924 by issuing bonds payable solely from the proceeds of such taxes. The amount of bonds, including both principal and interest, may not exceed 75% of the amount of taxes (uncollected and not in the treasury) for the fiscal year, and must be payable within six months at a rate of interest not in excess of 5%. The Act is exempted from the operation of the referendum provisions of the State Constitution by Section 11, which declares that an emergency exists and that an early operation of the Act is required to preserve the public peace, health and safety.

This Act, in a certain sense, extended, with modifications, the provisions contained in Chapter 68, Laws of 1921, which authorized the issuance of bonds in anticipation of taxes, the amount of bonds to be issued under that Act being limited to 90% of the uncollected taxes, but the limit has been reduced to 75% by the 1923 enactment, as noted above.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—See provisions of Section 2, Article 9, of Constitution, given above.

SAVINGS BANK INVESTMENTS.—Up to 1922 the investment of savings bank funds was regulated by Subdivision 6 of Section 2123 of the Civil Code of 1913. Under this law savings banks with a capital stock or reserve fund paid in of no less than $100,000 were allowed to invest only in bonds of the United States, the Arizona Territory, the State of Arizona, and of the counties and cities therein. In 1922 a new law was passed, covering the subject more thoroughly. It follows:

Sec. 26.—*Savings Banks Loans.*—A savings bank may invest the capital and deposits and the income derived therefrom:

Subdivision 1. Upon mortgages upon real estate, which mortgages shall be a first lien on the real estate mortgaged. No such loan shall exceed at the date it is made 60% of the market value of the real estate mortgaged. At least 50% of such loans by the bank shall at all times be secured by first mortgage liens upon real estate situated in this state. Provided, that liens of the Federal Government on any United States Reclamation project or liens of the State Government on any project organized under the laws of the State of Arizona shall not be considered a first lien under the provisions of this Act. This exception shall not apply to any Federal or State farm loans.

Subdivision 2. In the interest bearing bonds of, or other securities issued by this State, or of any county, city, town, school or road district therein, or any securities issued by authority of law for local improvements, that may have been lawfully issued.

Subdivision 3. In the stocks, bonds or interest bearing notes of the United States for the payment of which and the interest thereon, the faith of the United States is pledged.

Subdivision 4. In the bonds of any State of the United States upon which there is no default and upon which there has been no default at any time within ten years last before such investment.

Subdivision 5. In loans upon promissory notes secured by pledge or mortgage of personal property worth at least 40% more than the amount of the loan; or upon promissory notes or other negotiable instruments with at least two sureties or endorsers, or upon notes where the borrower is worth over and above all his other liabilities at least five times the amount of the note.

Subdivision 6. In all bonds of irrigation districts of the State of Arizona certified in accordance with the terms of Chapter 149, of the Session Laws of Arizona, Regular Session of the Fifth Legislature, as provided in Section 44 of said Chapter, or any law amendatory thereof or supplemental thereto.

Subdivision 7. In real estate as follows:

(a) A plot whereon there is or may be erected a building or buildings suitable for the convenient transaction of the business of the savings bank, and, or, from portions of which not required for its own use a revenue may be derived.

(b) Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its business.

(c) Such as it shall purchase at sales under judgments, decrees or mortgages held by it.

Subdivision 8. It shall be unlawful for any savings bank to invest or loan any of its capital, or any of the money of its depositors in the shares, stocks or bonds of any mine or mining company or oil company.

POPULATION.—Population of Arizona has been as follows in the years mentioned. The total for 1900 and since includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 28,623 and in 1880 18,706.

1920	334,162	1900	122,931	1870	9,658
1910	204,354	1890	59,620	1860	*6,482
		1880	40,440		

*This was population when Arizona was simply a county of New Mexico.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARIZONA

AJO SCHOOL DISTRICT.
This district (P. O. Ajo) is in Pima County.
5s '18 ... $135,000
BONDED DEBT ... (?)

APACHE COUNTY.
Saint Johns is the county seat.
Court House Bonds.
'16 J-D $45,000c...Dec 15 1946
(Subject to call after Dec 15 1931)
Road Bonds.
5s '13 J-J $13,000c...July 1 1943
(Redeemable beginning July 1 1928)
5s g '14 A-O $125,000c...Oct 1 1944
(Subject to call, all or any part, Oct. 1 1924.)
Road Bonds.
6s g '22 F-A $175,000...Feb 1 1957
(Optional Feb. 1 1937.)
BOND. DEBT Nov. 30 '23 $358,000
Bonds for which State is responsible, see debt of State (incl.) Nov. 30 '23 38,232
Sinking fund ... 27,815
Total assess. val 1923 ... 9,355,348
State & co. tax (per $1,000) '23 $22.50
Pop'n 1910, 9,196; '20 (est.), 13,196
INT. on bonds of 1922 at County Treasurer's office or Kountze Bros., N. Y., at option of holder; on others at County Treasurer's office or at Cont. & Comm. Nat. Bank, Chicago.

AUX. EAST. CANAL IRRIG. D.
This district is in Maricopa Co.
5s '22 J-J $2,000,000c. Apr 15 '33-'52
BD. DEBT Oct. 15 '23 ... $2,000,000
Dist. tax (per acre) 1923 ... $0.25

BISBEE.
This city is in Cochise County. Incorporated Mar. 11 1902.
Street Bonds
6s J-J $68,750 ... 1934
($6,250 yearly in December)
Water-Wks. Bds.
J-J $68,750 ... 1934
($6,250 yearly in December)
Sewer Bonds
5s '06 J-D $36,000c...Sept 21 1932
($4,000 yearly in November)
Street Impt. Bonds.
5½s '19 ... $150,000 ... 1939
BOND. DEBT Oct. 1 '23 $333,500
Water debt (incl.) ... 68,750
Tot. assess. val. '23 (act.) 6,132,207
City tax rate (per $1,000) '23 $21.60
Pop'n 1910, 9,019; '20 ... 9,205
INT. payable in N. Y. City.

BISBEE SCHOOL DIST. NO. 2.
This district not only includes city of Bisbee, but also adjacent territory.
5½s '15 J-J 15,000c. July 31 '24-'25
5s '16 A-O 75,000...Oct 2 '24-'30
5s '17 M-N $10,000 ... 1930; 80,000 ... 1931-34; 10,000 ... 1935
6s '18 A-O 35,000...Apr 15 '24-'30
5½s '19 M-S 120,000...Sept 6 '24-'35; 20,000...Sept 6 1936; 35,000...Sept 6 1937; 40,000...Sept 6 1938; 45,000...Sept 6 1939
BOND. DEBT Dec 12 '23 ... $490,000
Sinking fund ... 94,172
Assess. val. (est.) ... 6,500,000
Sch. tax rate (per $1,000) '23 ... $2.35
Population in 1923 (est.) ... 17,000
INT. at County Treas. office.

CASA GRANDE.
This town is in Pinal County.
Water-Extension Bonds.
6s '21 J-J $90,000c...Jan 2 1941
(Optional Jan. 2 1931.)
Light System Extension Bonds.
6s '21 J-J $30,000c...Jan 2 1941
(Optional Jan. 2 1931.)
TOT. BD. DT. Dec 1 '22 ... $149,000
Water debt (incl.) ... 101,000
Sinking fund ... 6,500
Assessed value 1922 ... 834,934
Tax rate (per $1,000) 1922 ... $15.50
Population in 1920 (Census) ... 948

CHANDLER.
A city in Maricopa County.
BOND. DEBT Nov 1 '22 ... $91,000
Assessed valuation 1922 ... 1,117,000
Tax rate (per $1,000) 1922—
City ... $10.30
Total ... 41.50
Population 1922 (est.) ... 1,200

CHANDLER HIGH SCH. DIST.
This district is in Maricopa Co
High-School Bonds.
6s '19 J-J $121,800...July 1 1939
6s g '21 J-J 170,000...Jan 15 1941
BOND. DEBT Oct 8 '23 ... $291,800
Total assess. val. (act.) '23 ... 4,956,648
Total tax rate (per $1,000) '23 ... $30.90
Population in 1920 (est.) ... 6,000

CLIFTON.
This city is the county seat of Greenlee County.
Bridge and Road Bonds.
6s '17 F-A { $95,000--Feb 1 '24-'35 / 16,000----Feb 1 1936
6s '19 --- $5,000----------
Sewer Bonds.
6s '19 --- $150,000----------
Park Bonds.
6s '19 --- $9,000----------
City Hall Bonds.
6s '19 --- $15,000----------
BOND. DEBT Dec. 2 '23- $253,000
Total assess. val. '23 (act.)- 4,383,207
City tax rate (per $1,000) '23-$15.90
Population 1910, 4,874; 1920, 4,163
INT. payable at Town Treas. office or at the Hanover Nat. Bank, N. Y. City.

COCHISE COUNTY.
Tombstone is the county seat.
Highway Bonds.
5½s'18 J-J $20,000--Jan 1 '24-'28
5½g'18 J-J $500,000c--Jan 1 '29-'38
TOT. BD. DT. Dec 12 '23 $750,000
Sinking fund---------- 86,947
Assessed valuation 1923-130,410,535
Tax rate (per $1,000) 1923--$12.40
Population 1910 (census)----34,591
Population in 1920----------46,465
INT. payable in New York City.

COCHISE CO. S. D. NO. 1.
No recent return.

COCHISE COUNTY SCHOOL DIST. NO. 2.
6s --- $60,000----------1930
BONDED DEBT---------- (?)

COCHISE CO. S. D. NO. 14.
High School Building Bonds.
6s '22 A-O $18,000--Apr 1 '24-'42
(For amount due each year see V. 114, p. 1928.)
BOND. DEBT April 1922- $60,500
Assessed value 1921--------1,770,864
Population---------- 800
INT. at County Treasurer's office or Kountze Bros.

COCHISE CO. S. D. NO. 21.
School Building Bonds.
6s --- $60,000----------
BONDED DEBT--------- (?)

COCHISE COUNTY SCHOOL DIST. NO. 27.
6s --- $30,000----------1936
BONDED DEBT---------- (?)

COCONINO COUNTY.
Flagstaff is the county seat.
Road Bonds
5½s'19 J-D$150,000--Dec 1 '25-'39
BOND. DEBT Feb 1920- $309,000
Bonds for which State is responsible, see debt of State June 30 1922 ---159,000.99
Assess. val. (equal) 1921--21,007,121
Population in 1920----------9,982
INT. at New York City.

COCONINO CO. S. D. NO. 1.
(P. O. Flagstaff.)
6s '20 --- $275,000 -----1931-1940
BOND. DEBT Dec 3 '23- $275,000
Assessed value 1923-----13,407,735

DOUGLAS.
This city is in Cochise County. Incorporated May 15 1905.
Sewer Bonds.
6s '17 J-J $16,000--July 1 '25-'32
6s --- 42,000 -----1924-1936
City Hall & Jail Bonds.
6s '17 J-J $14,000--July 1 '24-'37
Fire Dept. Bonds.
6s '17 J-J $2,000 ---July 1 1924
Water Bonds.
6s --- $221,000-Oct 1924-1939
BOND. DEBT Nov. '23---$295,000
Water debt (included)----- 22,000
Sinking fund (water)------ 18,859
Assess. val. '23 (60% act.)—
Real----------6,276,162
Personal----------1,012,500
Total----------7,288,662
City tax (per $1,000) 1923---$11.10
Population 1910, 6,437; 1920, 9,916

DOUGLAS SCH. DIST. NO. 27.
5s '18 M-N 7,000-May 15 '24-'37
6s '18 A-O 22,500--Apr 1 '24-'38
Building Bonds.
5s '04 Apr $20,000c---Apr 1 1924
6s '05 Mar 15,000c---Mar 1 1925
5s g '06 May 40,000c---May 1 1926
6s g '08 --- 20,000c--May 25 1928
School Bonds.
5s g '09 July $18,000c July 15 '24-'29
5½s'14 Aug 51,000c-Aug 3 '24-'34
High-School Bonds.
6s '19 J-D $80,000--June 1 '24-'39
TOT. BD. DT. Dec 9 1922 $286,000
Sinking funds---------- 122,956
Assessed value 1922 (act.)-15,769,548
Tax rate (per $1,000) 1922---$32.00
Population in 1919 est.)-----20,000
INT. on 6s at Cont. & Comm. Nat. Bank, Chic.; 5s of 1909 at Chase Nat. Bank, N. Y.; 5½s at Guaranty Trust Co., N. Y.; others at County Treas. office in Tombstone.

FLAGSTAFF.
This town is in Coconino County. Incorporated May 1894.
Water-Works Bds.
6s J-J $18,000c----------1928
(Subject to call.)
Sewer Bonds.
5½s'17 J-J $60,000--Jan 1 '28-'37
6s --- 65,000--Jan 1 '38-'47
Park Bonds.
6s '22 M-N$60,000 -----1938-1949
BOND. DEBT Oct 9 '23-- $203,000
Water debt (incl.)-------- 18,000
Tot. ass'd val. '23 (2-3 act.)-3,586,678
City tax rate (per $1,000) '23-$11.00
Popula'n 1910, 1,633; '20-----3,186
INT. at Hanover Nat. Bank, N.Y.

FLORENCE.
This town is in Pinal County.
Light and Water Bonds.
6s '19 F-A $80,000----------
Funding Bonds.
6s F-A $37,000c----------1952
Electric Light Bonds.
6s F-A $20,000c----------1952
BOND. DEBT Oct. 10 '23-$137,000
Sinking fund---------- 2,041
Total asses. val. '23 (act.)-- 749,345
Town tax rate (per $1,000) 1923----------$19.92
Population 1910, 807; 1920----1,161
INT. at the Continental & Commercial National Bank, Chicago.

FLOWING WELLS IRRIG. DIST.
A district in Pima County.

6s g '22 F-A	$9,000c	1933-1935
	3,500c	1936
	15,000c	1937-1941
	3,500c	1942
	3,000c	1943
	3,500c	1944
	9,000c	1945-1947
	3,500c	1948
	6,000c	1949-1950
	7,000c	1951-1952

TOT. AUTH. DEBT--------$63,000
Ass'd val. for gen. tax purp-- 92,370
Population (est.)---------- 250
INT. at the Pacific Southwestern Trust & Sav. Bank, Los Angeles.

GILA COUNTY.
Globe is the county seat.
Court-house & jail 5s------- $45,000
Road and Highway Bonds.
5½s g'16 J-J$263,000c.Jan 1 '26-'36
(Part every 5 years.)
BOND. DEBT Oct. '23-- $308,000
Bonds for which State is responsible, see debt of State(incl.) June 30'23 44,781.36
Sinking funds---------- *72,474
Assess. val. 1923--------115,826,610
State & co. tax rate (per $1,000) 1923----------$12.755
Popula'n 1910, 16,348; 1920, 25,678
* Of this amount $16,657.16 is applicable to the payment of the $44,781.36 bonds of this county for which the State is responsible.

GILA CO. SCH. DIST. NO. 1.
5s '07 --- $10,000c---July 1 1927
5s '13 J-J 75,000c---Apr 1 1933
(Subject to call beginning in 1918.)
5s '16 M-S $36,000----Sept 5 1936
(Subject to call beg. Sept 5 1926.)
5½s'19 --- 80,000----------1938
5½s'19 --- 100,000----------1938
(Subject to call beginning Aug. 1928.)
5½s'20 M-S 50,000----Mar 1 1940
(Optional May 1 1930)
BOND. DEBT Oct. '23-- $310,000
Sinking fund---------- 72,370
Ass'd val'n 1922 (act. val.)13,526,796
Total tax rate(per $1,000) '22-$18 07
Population in 1921 (est.)-----10,000
INT. at County Treas. office.

GILA CO. SCH. DIST. No. 17.
Post Office Hayden.
Building
6s '15 F-A $25,000c---Aug 2 1935
(Subject to call after Aug. 2 1925)
6s '17 J-J $25,000----July 2 1937
(Subject to call after July 2 1927)
BOND. DEBT Oct. '23--- $84,000
Sinking fund---------- 18,728
Ass'd val. '22 (act. val.)--7,120,714
Tot. tax rate (per $1,000) '22$10.83 +
Population 1919, 4,500; '21(est) 3,000
INT. at County Treas. office.

GILA CO. SCH. DIST. NO. 19.
Building Bonds.
6s '17 J-J $16,000----July 2 1937
6s '19 --- $43,600 -----1925-1938
6s '20 M-S 8 61,000----Sept 8 1940
(Optional Sept. 8 1930.)
BOND. DEBT Oct. '23--- $133,000
Sinking fund---------- 28,114
Ass'd val'n 1922 (act. val.)-4,744,968
Tot. tax rate (per $1,000) '22-$24.21
Population '19, 4,500; '21 (est.) 4,000
INT. at County Treas. office.

GILA CO. SCH. DIST. NO. 26.
P. O. Miami.
7s '10 -- $7.00 c---Nov 1 1930
6 '12 -- 7,500c---Dec 2 1932
6 '13 -- 10,000c---Aug 1 1933
6s '13 --- 15,000c--Dec 30 1933
6s '15 F-A 5,000c---Feb 1 1935
6s '15 M-N 75,000c---May 3 1935
5s '16 M-S 34,000c---Sept 5 1933
(Subject to call $2,000 yearly.)
6s '19 --- 100,000----May 1938
(Subject to call beginning in 1928.)
6s '22 s-a $285,000--Jan 1 '24-'42
BOND. DEBT Oct. '23-- $440,000
Sinking fund---------- 68,035
Ass'd val'n '22 (act. val.)-27,062,734
Tot. tax rate(per $1,000) '22--$16.42
Population in 1921 (est.) ----- 9,000
INT. at County Treas. office.

GLENDALE.
This town is in Maricopa County. Incorp. July 18 1910.
Electric Light Bonds.
5s --- $9,000----------1932
6s '20 s-an 20,000----Apr 1 1940
Water Bonds.
6s --- $50,000----------1934
6s '20 s-an 35,000----Mar 1 1940
Sewer Bonds.
6s --- $50,000----------1937
6s --- 35,000----------1938
Street Impt. Bonds.
6s '20 s-an $25,000----May 1 1930
BOND. DEBT Oct 10 '23- $224,000
Water debt (included)---- 85,000
Assessment debt (add'l)--- 111,529
Sinking fund---------- 9,000
Assess. val. 1923 ----------1,750,000
City tax rate (per $1,000) '23--$9.70
Population 1920----------2,737
INT. is payable at New York or Glendale.

GLENDALE UN. HIGH S. D.
6s '12 --- $30,000---Apr 15 1932
6s '20 s-a 71,000 -----1924-1940
BOND. DEBT Oct 19 '23- $105,000
Total assess. val. '23 (act.)-5,330,510
Sch. tax rate (per $1,000) '23--$3.90
Population in 1919 (est.)-------2,000

GLOBE.
This city is in Gila County. Incorporated Feb. 1907.
Water-Works Bonds.
5½s -- A-O$100,000c ----1924-1928
Sewer System.
6s '18 J-D $176,000g.June 1 '24-'43
BOND. DEBT Nov 19 '23- $436,012
Water debt (incl.)---------- 160,000
Tot.assess.val.'23(50%act) 4,198,964
Tax rate (per $1,000) 1923----$21.00
Population 1910, 7,083; 1920, 7,044
INT. at First Nat. Bank, Globe.

GRAHAM COUNTY.
Safford is the county seat.
Road Bonds.
6s '22 M-S $475,000c-Mar 1 '24-'42
Court house bonds-------- 36,000
BOND. DT. Nov 27 '23-- $511,000
Debt for which State is responsible June 30 1923 - 44,781
Sinking fund---------- 12,186
Assessed value 1923------12,428,928
State and County tax rate (per $1,000)----------1923 $20.00
Population 1910, 23,999; 1920, 10,148
The reason for the decrease in the 1920 census figures from those of 1910 is that the eastern part of this county was taken to organize Greenlee County (see Greenlee County below).
INT. at the National Park Bank, N. Y., at option of holder.

GREENLEE COUNTY.
Clifton is the county seat.
On Jan. 1 1911 this county was established with boundaries embracing the eastern part of Graham Co. The new county assumed all the bonded debt of Graham Co., which was $147,365 5% bonds and of which $102,364.70 is presently outstanding. See below.
Territorial Funding Bonds.
5s '92 J-J $102,364.70 -------1942
Court-House and Jail Bonds.
6s '12 J-J a$28,000----------1937
z**Road and Bridge Bonds.**
6s '15 A-O $30,000--Apr 1 '24-'25
Road Construction Bonds.
6s g '17 J-J $200,000c---July 1 1937
(Subject to call $20,000 yearly after July 1 1927)
6s '19 J-D 200,000----June 1 1939
School District No. 3 Bonds.
6s '12 ---a$30,000 ----May 1 1932
6s '16 M-N 15,000----May 1 1931
(Subject to call beg. May 1 1921)
6s '17 J-D 20,000----June 1 1937
Duncan Un. H. S. Dist. No. 2.
6s '14 A-O†$40,000----------1934
6s '20 A-O 30,000--Apr 1 '31-'40
School District No. 18.
5½s M-N†$110,000--$10,000 ann.
School District No. 19 Bonds.
6s '12 a $5,500 -------1927
Consol. S. D. No. 19 Bonds.
6s '14 A-O†$30,000----------1929
6s '17 J-D 20,000c---June 1 1937
6s M-S 5,000----Sept 1 1938
CO. BD. DT. Oct 8 '23--- $560,364
School bonds (add'l)-------- 305,500
County sink. fd.---------- 5,836
School Dist. sinking fund- 39,645
Assessed valuation 1923--25,385,800
State & Co. tax (per $1,000) '23-$17.10
Population in 1920 (Census)--15,362
INT. on bonds marked (a) at First Nat. Bank, Clifton; (§) County Treas. office; (z) Kountze Bros N. Y.; (†) Hanover Nat. Bank, N. Y.

HOLBROOK.
This town is in Navajo County.
Water Bonds.
6s '20 --$135,000----July 1 1950
(Optional July 1 1940.)
BOND. DEBT Sept 30 '23- $135,000
Assessed value 1923---- 1,138,518
Total tax rate (per $1,000) '23-$16.00
Population in 1920 (Census)-- 1,206

JANYES IRRIG. DISTRICT.
A district in Pima County.

6s g '22 F-A	$17,000c	1933-1934
	8,000c	1935
	17,000c	1936-1937
	8,000c	1938
	17,000c	1939-1940
	8,000c	1941
	17,000c	1942-1943
	8,000c	1944
	17,000c	1945-1946
	8,000c	1947
	17,000c	1948-1949
	8,000c	1950
	17,000c	1951-1952

TOTAL AUTH. DEBT----$167,000
Ass'd val. for gen. tax purp- 237,550
Population (est.)---------- 250
INT. at the Pacific-Southwestern Trust & Sav. Bank, Los Angeles.

JEROME.
This town is in Yavapai County.
Sewer Bonds.
5s '18 --- $30,000----------
(Due $5,000 bi-annually.)
General Improvement Bonds.
6s '19 M-N $80,000----------1939
BOND. DEBT Nov 15 '23- $110,000
Assessed valuation 1923-'24 4,007,707
Town tax (per $1,000) '23-'24-$14.48
Population in 1920 ---------- 139
* INT. at Bank of Arizona, Jerome

MARICOPA COUNTY.
County seat is Phoenix. On Sept. 1 1918 Maricopa County owned property valued at $2,478,965, including $1,937,885 of school property.
5½s'19 J-D3 900,000 ----------1949
Highway Bonds.
6s g '21 J-J $4,500,000c Jan 15 '31-'51
(For maturity see V. 113, p. 2744.)
Road District No. 1 Bonds.
6s '13 F-A $18,000c---Feb 15 1933
(Subject to call Feb. 1 1923.)
TOTAL DEBT Nov 1923-$8,418,000
Bonds for which State is responsible—see debt of State (incl.) June 30'23-281,633.43
Cash in treasury---------- 425,465
Tot.ass'd val.equal. '23-112,299,316
State&Co.tax(per $1,000) '23-$19.80
Population 1920, 89,576.
INT. on 6s 1921 highway at Bankers Trust Co., N. Y.; on others at County Treasury.

MARICOPA CO. SCH. DIST. NO. 1.
5s g '09 M-N$125,000c-Nov 15 1929
5s '11 Apr 70,000c--Apr 17 1931
5s g '13 Nov 200,000c---Mar 1 1933
5s '14 J-D 30,000c---Dec 1 1934
5s g '15 July *35,000c---July 1 1935
5s '19 M-N 100,000---May 15 1939
6s '20 M-S 350,000---Sept 15 1940
BOND. DEBT Oct 14 1922 $910,000
Sinking fund---------- 45,339
Assessed valuation of school district 1923 (actual)---38,054,251
Tot. tax rate (per $1,000) '23-$28.60
Population in 1910---------- 33,488
* INT. at County Treas. office.

MARICOPA CO. SCH. DIS. NO. 3.
5s '12 --- $7,000---Apr 15 1932
5s '10 --- 6,000---Aug 1 1930
6s '14 --- 30,000---July 1 1934
6s '19 --- 10,000---Dec 1 1939
BOND. DEBT Oct 8 '23-- $53,000
Sinking fund---------- 3,033
Assessed val. 1923 (actual)-2,218,745
Tot. tax rate (per $1,000) '23-$31.30

MARICOPA CO. SCH. DIS. NO. 4.
5s '10 --- $19,000---June 7 1930
6s '12 --- 6,000---Apr 15 1932
5½s'14 --- 90,000----Feb 1 1934
6s '20 --- 125,000----Apr 1 1940
BOND. DEBT Oct 8 '23-- $240,000
Sinking fund---------- 4,987
Assess. val. 1923 (act.val.)-5,644,461
Tot. tax rate (per $1,000) '23-$33.40

MARICOPA COUNTY S. D. NO. 6.
6s '12 --- $10,000---May 15 1932
6s '20 M-S 50,000---Sept 15 1940
BOND. DEBT Oct 8 '23-- $60,000
Sinking fund---------- 1,768
Assess. val. '23 (act. val.)-1,845,655
Tax rate (per $1,000) 1923---$29.00

MARICOPA CO. SCH. D. NO. 8.
5s '10 --- $17,000---May 2 1930
6s '14 --- 20,000----July 1 1934
6s '18 --- 10,000----Apr 1 1938
6s '23 --- 60,000----Nov 1 1943
BOND. DEBT Oct 8, '23-- $47,000
Sinking fund---------- 4,988
Ass'd val. 1923 (act. val.)-2,722,015
Tot. tax rate (per $1,000) '23-$32.00

MARICOPA CO. SCH. D. NO. 11.
Building Bonds.
6s '10 --- $7,000---July 18 1930
6s g'17 J-D 34,000----Aug 1 1937
6s '20 --- 25,000---May 15 1940
BOND. DEBT Oct 6 1923- $66,000
Sinking fund---------- 1,851
Assessed val. '23 (act.)----3,340,579
Total tax rate (per $1,000) '23-$32.00

MARICOPA CO. SCH. D. NO. 40
5s '13 --- $25,000---Aug 15 1933
5s '17 --- 50,000----------1937
6s '19 --- 40,000----------1939
6s '20 --- 75,000 -----1941-1950
BOND. DEBT Oct 8 1923 -$190,000
Sinking fund---------- 958
Ass'd val. 1923 (act. val.)-3,484,858
Tot. tax rate (per $1,000) '23-$29.70

MARICOPA CO. S. D. NO. 41.
6s '19 M-N$65,000----------1939
BOND. DEBT Oct 8 1923- $118,000
Sinking fund---------- 1,587
Tot. ass'd val. '23(act.val.) 3,050,943
Total tax rate (per $1,000) '23-$26,50

MARICOPA COUNTY S. D. NO. 66.
Roosevelt School Bonds
6s --- $28,500----------
BOND. DEBT Oct 8 '23-- $76,000
Sinking fund---------- 1,621
Tot.assess.val.'23(act.val.) 1,313,130
Tax rate (per $1,000) 1923---$27.00

MARICOPA COUNTY S. D. NO. 68.
Alhambra School Bonds
6s '20 J-D $30,000---June 15 1940
6s '13 --- 17,000 --- July 1 1933
BOND. DEBT Oct 8 1923 $47,000
Assess. val. '23 (act. val.)-1,688,991
Tax rate (per $1,000) 1923---$26.10

MARICOPA CO. SCH. D. NO. 80.
5s '11 --- $9,000----Dec 4 1931
5s '13 --- 8,000----Jan 2 1933
5½s'14 --- 12,000---June 1 1934
6s g '16 J-D 12,000---Dec 1 1936
6s '19 --- 3,200---July 15 1939
6s g '21 J-J 50,000---Jan 15 1941
BOND. DEBT Oct 6 1923- $94,200
Sinking fund---------- 1,113
Assess. val. 1923 (act.)----2,156,290
Tot. tax rate (per $1,000) '23-$30.90

MARICOPA CO. DR. DIS. NO. 1.
P. O. Tempe.
5s '15 J-J $75,000c---Jan 1 1936
(Part yearly)
BOND. DEBT Nov 18 '23- $75,000
Total assessed value 1923 (about ⅓ actual)----------568,610
District tax (per $1,000) '23--$8.00
Population in 1919 (est.)--------350
INT. is payable at County Treasurer's office in Phoenix.

MARICOPA IRRIG. DISTRICT.
A district in Pinal County.
7s '22 --$1,375,000----1933-1952
BOND. DEBT Oct 10 '23 $1,375,000

MESA CITY.
This city is in Maricopa County. Incorporated in 1882.
Road Bonds.
5s '04 J-J $3,500c---Aug 1 1924

MESA CITY (*Concluded*).
Gas & Elec. Light Plant Bonds.
5½s '17 J-J $125,000...July 15 1957
(Subject to call after July 15 1937)
Water-Works Bonds.
6s '08 F-A $50,000c...Aug 1 1928
($10,000 optional after Aug. 1 1918)
5¼s '19 F-A $33,000.....1939
Sewer Bonds.
6s g '15 F-A $75,000c...Aug 1 1955
(Subject to call beg. Aug. 1 1935.)
Improvement Bonds.
5½s '19 F-A $34,000.....
Light and Power Plant Bonds.
5¼s '19 F-A $33,000.....1939
TOT. BD. DT. Oct 8 '23.. $353,500
Water debt (incl.)..... 50,000
Assessment debt (add'l)... 376,175
Assessed value 1923 (act'l) 2,842,039
Tax rate (per $1,000) 1923...$10.66
Population 1910, 1,692; 1920, 3,036
INT. on road bonds at Chicago Title & Trust Co.; on water bonds at John Nuveen & Co., Chicago; on sewer bonds at Hanover Nat. Bank, New York; on gas and electric bonds at Town Treasurer's office or Hanover Nat. Bank, N. Y.

MESA UN. HIGH SCH. DIST.
6s '08 ... $45,000...May 18 1928
5½s '19 ... 100,000...June 1 1939
BOND. DEBT Dec 1 1921 $145,000
Assessed valuation 1920...11,391,614
Tot. tax rate (per $1,000) '21..$26.95
Population 1921 (est.).....12,000

MIAMI.
This town is in Gila County.
Sewer Bonds.
6s '21 J-J $125,000c...Jan 1 '25-'49
6s J-J 125,000c.....1924-1948
Gas Plant Bonds.
6s '21 J-J $150,000c...Jan 1 '25-'49
Funding Bonds.
6s J-J $26,000c.....1924-1949
Fire Protection Bonds.
6s J-J $16,000c.....1924-1939
Flood Control Bonds.
6s '20 J-J $24,000...Jan 1 '24-'47
BOND. DEBT Oct 1 '23... $516,000
Floating debt (add'l)..... 30,000
Assessed value 1923.....3,280,905
City tax rate (per $1,000) '23..$27.50
Population, 1920.....6,689
INT. at Kountze Bros., N. Y.

MOHAVE COUNTY.
County seat is Kingman.
Road and Bridge Bonds.
5s '13 J-J $76,000c.....1954
(Subject to call beg. in 1933)
5s '15 J-J $100,000...Sept 15 1955
(Subject to call after Sept. 15 1935)
Court-House (*Red. beg. in* 1932).
5s '12 A-O $80,000c...Oct 14 1952
Union High School Bonds.
5s '15 A-O $15,000.....1935
Highway Bonds.
6s '20 J-D { $50,000...June 1 '31-'35 / 150,000...June 1 '36-'45 / 100,000...June 1 '46-'50
Hospital Bonds.
6s '20 J-D { $30,000...June 1 '31-'40 / 50,000...June 1 '41-'50
BOND. DEBT Oct 9 '23...$798,363
School bonds (add'l)..... 15,000
Bonds for which State is responsible—see debt of State (incl.) June 30 '23.105,363.29
Sinking fund..... 78,529
Tot. ass'd value '23 (act.)..18,480,277
State&Co.tax (p.$1,000) '23...$22.00
Population 1910, 3,773; 1920, 5,259
INT. on Territorial funding bonds payable in Phoenix; and court-house bonds in New York City.

NAVAJO COUNTY.
Holbrook is the county seat.
Bridge Bonds.
5s '16 A-O $63,000...Apr 6 1941
(Subject to call beg. in 1926.)
5s '17 J-D 160,000...June 8 '30-'57
(Subject to call after June 8 1935)
Road Bonds.
6s ...$150,000 1931-1940
BOND. DEBT Oct 1 '23...$261,000
Bonds for which State is responsible (add'l)—see debt of State June 30 1923... 38,000
Floating debt (add'l)..... 29,000
Sinking fund..... 30,830
Tot. ass'd val. '23 (3-5 act.)11,829,619
State&Co.tax (per $1,000) '23..$21.70
Pop'n 1910, 11,471; 1920, 16,077

NAVAJO COUNTY S. D. NO. 1.
Post Office Winslow.
6s '10 ... $3,000.....1925
6s '11 ... 17,000.....1931
6s '16 ... 37,000.....1936
6s '20 ... 25,000.....1940
(Optional 1930)
BOND. DEBT Oct 1923... { $82,000
Sinking fund..... 14,208
Assess. val. (about 60% actual) 1923.....3,816,312
School tax (per $1,000) 1923...$9.20
Population (est.).....4,000

NOGALES.
This town is in Santa Cruz County. Inc. July 22 1893. Pop'n, '10, 3,514. 1920, 5,199.
Water Bonds.
5s '11 M-S $120,000c...Sept 1 1941
5½s '20 F-A { 35,000...Feb 15 '26-'30 / 50,000...Feb 15 '31-'35 / 65,000...Feb 15 '36-'40 / 75,000...Feb 15 '41-'45 / 100,000...Feb 15 '46-'50
Sewer Bonds.
5s '11 M-S $50,000c...Sept 1 1941
City Hall & Fire Dept. Bonds.
5½s '20 F-A $27,000...Feb 15 '24-'50
TOT. BD. DT. June 1 '23.. $522,000
Water debt (incl.)..... 445,000
Assessment debt (add'l)... 8,286
Ass'd val. '23 (abt. 70% act.) 7,096,998
Tot. tax rate (per $1,000) 1923.. $12.00
INT. on bonds of 1920 at the Continental & Commercial National Bank, Chicago; on others at Hanover National Bank, New York.

PHOENIX.
Phoenix is the capital of Arizona and county seat of Maricopa County. Incorp. Feb. 25 1881. Commission manager form of government adopted Oct. 11 1913. V. 97, p. 1151. Bill to legalize the purchase of plant of Phoenix Water Co. was passed by Congress in 1907, and agreement approved by voters Mar. 7 1907.
Water-Works Bonds.
5s '06 J-J $300,000.....June 1 1931
(Subject to call $30,000 annually after June 1 1921)
5½s '18 J-J 100,000.....July 1 1938
5s '19 J-J 1,211,000 1924-1950
6s '21 J-J 450,000.....Jan 1 1946
6s '21 J-J 175,000.....July 1 1941
6s '21 J-J 100,000.....July 1 1941
Funding Bonds.
5s '09 J-J $155,000c...July 1 1934
(Payment of these bonds optional 15 years after their date in numerical order, amounts of $25,000 yearly).
5s '14 J-J $120,500c...Jan 1 1954
(Subject to call after Jan. 1 1934.)
Road Bonds.
5s J-J $33,750c...May 1 1924
(Subject to call $13,500 yearly after May 1 1919.)
Sewer Bonds.
4½s '10 J-J $400,000.....1950
(Subject to call $20,000 yearly, beginning in 1930.)
6s '21 J-J 140,000.....Jan 1 1946
Street (*Red. after Jan.* 1 1934).
5s '14 J-J $75,000c...Jan 1 1954
6s '21 J-J 60,000.....July 1 1941
Fire-Dept. (*Red. aft. Jan.* 1 1934).
5s '14 J-J $75,000c...Jan 1 1954
6s '21 J-J 65,000.....Jan 1 1946
Police Signal Bonds.
6s '21 J-J $20,000.....July 1 1941
City Park Bonds.
6s '21 J-J $40,000.....July 1 1941
BOND. DEBT Oct 1 '23..$3,609,500
Water debt (included)... 2,150,000
Sinking fund..... 147,436
Assessed val'n, real estate..18,782,738
Assessed val'n, personal..15,367,792
Other assessable property..13,643,763
Total assessed val. 1923-24 (70% actual).....47,794,293
Tax rate (per $1,000) '23-'24...$12.80
Pop'n 1910, 11,134; 1920, 29,053
INT. at City Treasurer's office and Amer. Exch. Nat. Bank, N. Y.

PHOENIX UNION HIGH S. D.
4½s g '10 Nov $150,000c...Nov 1 1930
5½s '20 ... 500,000.....
BOND. DEBT Nov 1923.. $650,000
Ass'd val'n 1923 (act. val.)51,102,892
Sch. tax rate (per $1,000) '23...$4.10

PIMA COUNTY.
County seat is Tucson. In 1901 Coler & Co. of New York were given judgment against the county for $300,000 on RR. aid bonds. V. 72, p. 637. In 1903 $318,275.29 3% 50-yr. gold *Territorial* funding bonds were issued in settlement and interest on same is being regularly paid. They are included under the debt of Arizona. A portion of this county has been taken to form the new county of Santa Cruz.
Court House Refunding Bonds.
4s '01 ... $22,000.....
4s '02 ... 25,000.....
z Road Bonds.
5s g '16 J-J $240,000c...Jan 3 1946
5½s '19 A-O 1,500,000.....1925-1944
6s '18 ... 107,000.....
TOT. BD. DT. Nov 1922..$1,857,000
Bonds for which State is responsible (add'l)—see debt of State June 30 '22..553,515.34
Tot. ass'd val. '22 (70% act.)56,278,272
State & Co. tax (per $1,000) '22$16.40
Pop'n 1910, 22,818; 1920, 34,680
z INT. at County Treasurer's office or Kountze Bros., N. Y.

PINAL COUNTY.
Florence is the county seat.
Funding Bonds.
6s '21 M-S $70,000.....Sept 1 1931
Road & Bridge Bonds.
5s '15 J-J $300,000.....July 1 1935
5s '19 M-N 1,000,000.....1925-1944
Bonds for which State is responsible (incl.)—see debt of State June 30 '22 136,108.08
School bonds (add'l)..... 424,100
Warrant debt (add'l)..... 14,979
Net valuation 1922-23...52,809,912
State&Co.tax (per $1,000) '22..$12.50
Population 1910, 9,045; 1920, 16,130
INT. at Kountze Bros., N. Y. C.

PINAL CO. UN. H. S. D. NO. 2.
BONDED DEBT..... $155,000
Assessed value 1921..... 6,562,586
Actual value (est.).....12,000,000
Population (est.).....3,000

PRESCOTT.
This city is in Yavapai County. Inc. Feb. 27 1883.
Water Bonds.
6s '20 J-J $350,000.....
Water&Sewer (*Red. 20 yrs. fr. iss.*).
5s g '98 ...$150,000...Dec 15 1948
5s '00 J-D 95,000...Dec 15 1950
5s '05 J-D 100,000...June 15 1955
BOND. DEBT Nov 1923...$745,000
Water debt (incl.)..... 700,000
Bonds for which State is responsible (see debt of State) June 30 1922 ....91,261.90
Floating debt (additional) - 91,261
Assess. val. '22.....6,600,000
Total tax (per $1,000) 1922...$13.00
Population 1910, 5,092; 1920, 5,010
INT. at Union Tr. Co., Detroit, U. S. Mtge. & Tr. Co., N. Y.; at Kountze Bros., N. Y., and at Commercial Tr. & Savs. Bk., Prescott.

PRESCOTT SCH. DIST. NO. 1.
5s '08 Sept $12,500c. Sept 15 '24-28
High School Building.
5½s '14 J-J $95,000c...Jan 1 '24-'34
BOND. DEBT Nov 1920... $137,000
Ass'd val. '19 (80% act.)..$5,084,278
Tax rate (per $1,000) $20.48
Population in 1919 (est.).....7,500
INT. at County Treasurer's office Prescott, and at Kountze Bros., N.Y.

ROOSEVELT ELEC. DISTRICT.
This district was declared unconstitutional; bonds void.

SANTA CRUZ COUNTY.
Nogales is the county seat.
Road Bonds.
5s '15 J-D $138,000...Dec 14 1955
(Subject to call after Dec. 14 1935.)
6s '20 s-a $100,000.....
Court-House Bonds.
5s '02 ... $35,000.....1932
Amado S. D. No. 3 Bonds.
6s 23 ... $10,000c...Oct 1 1938
Calabas Gr. Sch. No. 3 Bonds.
7s '10 ... $2,000.....1925
Patagonia Gr. Sch. No. 6 Bds.
6s '13 ... $6,000.....1933
Potrero School No. 21 Bonds.
6s '21 ... $10,000.....1941
Santa Cruz School No. 28.
6s '21 ... $5,000.....1940
Nogales High Sch. No. 1 Bds.
5s '16 ... $20,000.....1936
(Subject to call $6,000 yearly after 10 years from issue.)
5½g '14 J-D $60,000c...June 16 1933
Nogales Grade School Bonds.
6s '19 ... $85,000.....1399
6s '21 J-J 60,000 1931-1940
Amado Sch. Dist. No. 13 Bonds.
6s ... $10,000.....
Funding Bonds.
5s '19 ... $88,000 1929-1944
Road Bonds.
5s '18 ... $175,000.....1957
TOT. BD. DT. Nov 1923.. $536,000
Bonds for which State is responsible (see debt of State) June 30 1923..... 31,000
School debt (add'l)..... 33,000
Sinking fund..... 37,732
Total assessed val. 1923 (abt. 75% actual).....12,871,405
Co. tax rate ($1,000) '23.....$17.85
Population in 1920.....12,689
INT. at office of County Treas.

SCOTTSDALE HIGH S. D.
This district is in Maricopa Co.
6s '22 M-N $73,000c...May 15 1942
BOND. DEBT Oct 5 '23... $73,000
Tot. assess. val. '23 (act.)..1,587,740
Tot. tax rate (per $1,000) '23..$31.60
INT. payable at County Treasurer's office or at Bankers Trust Co.

TEMPE.
This town is in Maricopa County.
Electricity & Gas Supply Bds.
6s '21 J-D { $75,000...June 1 '26-'40 / 60,000...June 1 '41-'50
TOT. BD. DT. Feb 1922... $266,000
Sinking fund..... 9,000
Assessed value 1920.....1,712,218
Population 1910, 1,473; 1920, 1,963
INT. at Chase National Bank, New York.

TEMPE UN. HIGH SCH. DIST.
This district is in Maricopa Co.
5s '08 ... $50,000.....Oct 5 1928
6s '19 ... 14,000.....1939
6s '20 s-a 50,000...Sept 15 1940
BOND. DEBT Oct 8 '23.. $114,000
Assessed valuation 1922...6,347,645
Total tax rate (per $1,000) '23..$31.30

TOMBSTONE UN. H. S. DIST.
This district (P. O. Tombstone) is in Cochise County.
6s '22 J-J 17 { $55,000c...July 1 '24-'37 / 20,000c...July 1 '28-'31
BOND. DEBT Dec 12 '23 $80,000
Sinking fund..... 7,995
Assessed valuation 1923...3,192,312
Tax rate (per $1,000) 1923...$20.20
Population 1922 (est.).....1,500

TUCSON.
County seat of Pima County. Inc May 7 1883. Charter amended 1885. Population 1910, 13,193; 1920, 20,292.
State Refunding Bonds.
4½s '13 ... $16,000.....1938
5s '03 ... 11,423.71 1953
Water-Works Bonds.
5s g '00 J-J $109,000c...July 1 1950
4½s '08 M-S 260,000c..Mar 10 1938
(Subject to call before maturity)
5s g '14 J-J 165,000c ...Jan 2 1944
6s '20 J-J 140,000c...July 1 1950
Emergency Water Impt. Bonds.
5½s '22 J-J $65,000.....July 2 1942
Street-Improvement Bonds.
6s '20 J-J $75,000.....July 1 1952
City Hall Bonds.
5s '15 J-J $50,000c...Jan 2 1945
(Redeemable beginning Jan 2 1935)
Fire Department Bonds.
4½s '08 ... $25,000.....1938
5s g '15 J-J 20,000c...Jan 2 1945
(Redeemable beg. Jan 2 1935)
5½s '22 J-J 75,000.....July 2 1942
Bridge (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $45,000c...Jan 2 1945
Park (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $25,000c...Jan 2 1945
Light (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $35,000c...Jan 2 1945
Sewer (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $50,000c...Jan 2 1945
Funding Bonds.
5s '18 J-J $200,000 1934-1949
($50 000 every 5 years.)
Isolation Hospital Bonds.
5½s '22 J-J $18,000.....July 2 1942
Sewage Disposal Bonds.
5½s '23 ... $25 000.....Oct 1 1943
Garbage Disposal Bonds.
5½s '23 ... $30 000.....Oct 1 1943
TOT. BD. DT. June 30 '23..$1,384,424
Water debt (incl.)..... 739 000
Bonds for which State is responsible (see debt of State) June 30 1923.... 27,423.71
Sinking fund..... 274,338
Assess. val. 1922.....22,197,855
Total tax rate (per $1,000) '22..$34.70
Among various other assets the city owns real estate valued at $569 804.64 and a water system carried on the books at $838 862.21.
INT. on bonds of 1915 at City Treasurer's office or in N. Y. City or Chicago; on water 5s due 1944 at Consolidated Nat. Bank, Tucson.

TUCSON SCH. DIST. NO. 1.
Grammar School Bonds.
5s '01 ... $6,000.....
4½s '07 Apr 50,000c...Apr 15 1927
5s '07 ... 50,000c...Sept 1 1927
5½s '14 ... 45,000...Apr 15 1927
(Part due yearly.)
5s g '17 A-O $129,000...Apr 12 1937
(Subject to call $7,000 yearly for first 10 years and $8,000 yearly for next 10 years.)
6s '17 J-J 50,000.....
6s '20 M-S { 330,000...Sept 10 '25-'39 / 20,000...Sept 10 1940
High School Bonds.
6s g '21 ... $750,000...June 1 '32-'41
BOND. DEBT Dec 2 '22..$1,427,000
Assess. val. '22 (abt. 80% actual).....22,910,479
School tax rate (per $1,000) '22..$5.60
Population in 1918.....33,500
INTEREST on bonds of 1907 at E. H. Rollins & Sons of Boton and First Nat. Bank of N. Y.; on bonds of 1914 at Tucson; on bonds of 1917 at the Cont. & Comm. Nat. Bank Chicago and the Harris Trust & Savs. Bank Chicago and on bonds of 1920 at the County Treasurer's office or at the Cont. & Comm. Nat. Bank Chicago.

WICKENBURG.
This town is in Maricopa County.
Water-Works Bonds.
6s '17 J-J $5,000...Jan 1 33-'37
BOND. DEBT Nov 21 '23..$34 400
Assessed valuation 1923.....241,843
Total tax rate (per $1,000) '23$13.00
Population 1910, 570; 1920, 527

WILCOX UNION H. S. D. NO. 13.
This district (P. O. Wilcox) is in Cochise County.
6s '21 J-D $85,000...Dec 1 '24-'40
BOND. DEBT Dec 12 '23.. $107,250
Sinking fund 16,339
Assessed value 1923.....2,365,396
School tax (per $1,000) 1923...$18.80

WILLIAMS.
This town is in Coconino County.
Water and Light Bonds.
6s '17 M-N $90,000...Nov 15 1947
(Subject to call Nov. 15 1932.)
BOND. DEBT Oct 1923... $90,000
Tot. ass'd val'n 1923 1,035,280
Tax rate (per $1,000) 1923 ...$11.00
Population 1910, 1,267; 1920, 1,350

WINSLOW.
This town is in Navajo County.
Sewer Bonds.
6s J-J *$40,000...cJan 15 1940
Gas Plant Bonds
6s J-J *$30,000c...Oct 15 '30-40
($10,000 every 5 years.)
6s '22 J-J $12,000c...Nov 1 '32-'42
($4,000 every 5 years.)
City Hall Bonds
6s '22 J-J $8,000c...Nov 1 1932
GEN. BD. DT. Oct 10 '23.. $90,000
Assessment debt (add'l)... 33,802
Tot. ass'd val. '23 (3-5 act.)..2,319,474
City tax rate (per $1,000) '23..$14.00
Total tax rate (per $1,000) '23..$44.90
Population 1910, 2,381; 1920, 3,730
*INT. at N. Y.; others at Winslow.

YAVAPAI COUNTY.
Prescott is the county seat.
Court House Bonds (*Part yearly*)
5s g '14 J-J $148,000c...Jan 1 '24-'31
Road Bonds.
6s '20 J-D $1,275,000...June 1 '24-'40
CO. BD. DT. Dec 1 '22...$1,516,000
Bonds for which State is responsible (add'l)—see debt of State June 30 '22 338,740.07
Ass'd. val. 1922 (75% act.)108287,040
Tax rate (per $1,000) 1922...$10.00
Population 1910, 15,996; 1920, 24,227
INT. at County Treasurer's office.
*Total bonded debt includes $338,740 P. & A. C. RR. bonds refunded by State but not shown in above statement.

YAVAPAI CO. SCH. DIST. NO. 1.
P. O. Prescott.
6s '19 ... $60,000.....1939
(Subject to call 1929.)
BOND. DEBT Nov 1920...$60,000

YAVAPAI CO. SCH. DIS. NO. 9.
5½s '14 ... $25,000c...Jan 1 1934
6s '20 s-a 85,000.....Dec 1 1940
BOND. DEBT Nov 1920.. $25,000
Assessed valuation '19...85,919,000
Total tax rate (per $1,000) '19$25.35
Population in 1919 (est.).....2,900

YAVAPAI CO. SCH. DIS. NO. 29.
6s '15 M-S $45,000c...Sept 1 1935
(Subject to call beg. Sept. 1 1925.)
6s '17 J-D $18,000.....
6s '20 ... 45,000.....1940
(Optional 1930.)
BOND. DEBT Feb 1920... $108,000
Assess. val. '19 (80% act) 6,557,508
Tax rate (per $1,000) 1919...$15.60
Population in 1919 (est.).....7,000

YUMA.
This city is in Yuma County.
Funding Bonds.
6s g '16 J-J $16,000c...Jan 1 1931
City-Hall Bonds.
6s '20 J-J $45,000.....
Levee Bonds.
5s '19 ... $13,000.....
6s '21 J-J 47,000.....Jan 1 1941
BOND. DEBT Oct 13 '23.. $132,000
Assessment debt (add'l)... 144,830
Sinking funds—General... 15,239
Water..... 7,138
Tot. assess. val. (60% act) '23 4,027,700
City tax rate (per $1,000) '23..$18.20
Population 1910, 2,914; 1920, 4,237

YUMA COUNTY.
County seat is Yuma.

Highway Bonds.

5s g '13	J-J	$500,000c	Dec 31 '33-'52	
5½s	J-D	250,000		
5½s	J-D	950,000		

Court-House & Jail

5s g '09	---	$50,000c		1942
(Subj. to call $5,000 y'ly aft. 1929)				

Funding Bonds.

6s '20	J-J	$100,000	July 1	1930
6s '21	---	140,000		
6s	---	7,000		

Bonds for which State is responsible (incl.)—see debt of State June 30 '23	$88,791.11
TOT. DEBT Oct 22 '23	$2,078,000
Tot. assess. val. '23 (act.)	21,423,978
State & Co. tax (per $1,000) '23	$23.50
Population 1910, 7,733; 1920, 4,965	
INT. at County Treas. office.	

YUMA CO. SCH. DIS. NO. 1.

6s '06	May	$35,000c		1926
6s '08	Nov	10,000c		1928
6s	---	125,000	May 23	1939
6s	---	100,000		
6s	---	7,000		

BOND. DEBT Oct 1923	$254,000
Assessed valuation 1923	9,429,762
Sch. tax rate (per $1 000) '23	$4.02

YUMA UN. HIGH SCH. DIST.

6s '12	J-D	$62,000c	Dec 31 '23-'31	
6s '14	---	12,000c		1934
6s	---	9,000		

BOND. DEBT Oct 1923	$79,000
Total assess. val. 1923	17,267,813
School tax rate (per $1 000) '23	$2.02

State of Oklahoma.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory under Act of May 2 1890.
Admitted as a State (Act June 16 1906)——Nov. 16 1907
Total area of State (square miles)——73,820
State Capital——Oklahoma City
Governor (term expires 2d Mon. in Jan. 1927)—W. E. Trapp
Secretary of State (term expires 2d Mon. Jan. '27)—R. A. Sneed
Treasurer (term expires 2d Mon. Jan. '27)—A. S. J. Shaw
Auditor (term expires 2d Mon. in Jan. '27)—C. C. Childers
Attorney-General (term expires 2d Mon. Jan. '27) G. F. Short

REMOVAL OF GOVERNOR WALTON.—Governor Walton was in 1923 impeached by the House of Representatives, charged with the commission of several acts unbecoming an executive, and the Senate Court on Nov. 19 1923 removed him from office. He was found guilty of eleven of the twenty-two charges preferred against him by the Lower House. The ousted executive was succeeded by W. E. Trapp, Lieutenant-Governor. See V. 117, p. 2288.

LEGISLATURE.—The first session of the Legislature convened on Dec. 2 1907 and was limited to 160 days. The regular sessions occur biennially in odd years on the first Tuesday after the first Monday in January. Members receive only one-third the regular pay per day after 60 days.

TOTAL DEBT.—The bonded debt of Oklahoma Territory, which on July 1 1903 amounted to $48,000, was paid off in March 1904. The entire direct obligations of the State at the present time are represented by the $2,688,400 funding bonds and the $1,500,000 public building bonds described below. The money on hand in the State Treasury June 30 1923 amounted to $5,023,760.19. The amount on hand in the State Treasury and official depository—moneys not distributed to the various funds and belonging to the State, was $5,749,201.66. Cash on hand, public school funds, amounted to $1,003,101.79. Receipts from gross production of gas and oil at 3% for the fiscal year July 1922 to June 1923 amounted to $4,930,403.34.

LOANS—	—Interest—		—Principal—		
Name and Purpose.	*P.C.*	*Payable.*	*When Due.*		*Outstand'g.*
Funding bonds, coupon	1908	4	F-A	Aug. 1	1923-27 $695,500
do do coupon	1913	4½	A-O	Oct. 1	1923-33 1,992,900
Public building bonds		5			1,500,000

(All or any of the 1913 bonds subject to call after Oct. 1923.)

INTEREST is payable at the Mechanics' & Metals Nat. Bank in New York City or at the State Treasurer's office.

DEFEAT OF SOLDIER BONUS.—By a close vote the people on Nov. 7 1922 defeated a Soldier Bonus measure, which provided for a $4,500,000 bond issue. V. 115, p. 2818. The 1923 Legislature enacted another measure looking toward compensating World War veterans. This Act proposed a $25,000,000 bond issue for payment of cash bonuses and a $30,000,000 bond issue for carrying out a system of home-aid loans. At the special election held Oct. 2 the proposition was defeated by the voters. See V. 117, p. 1150, 1576.

ASSESSED VALUATION for the State of Oklahoma in 1923 is $1,691,369,724; in 1922 it was $1,630,000,000; in 1921 it was $1,739,835,008; in 1919-20 it was $1,664,448,745; in 1918-19 it was $1,695,797,187; in 1916-17 it was $1,248,811,724; in 1915 it was $1,194,390,852 in 1914 it was $1,184,948,176; in 1913 it was $1,177,079,420; in 1912, $1,193,655,846; in 1911, $1,326,840,833; in 1910, $916,343,830. In 1921 the valuation of real estate and personal property was $1,435,019,409, and public service corporations $304,815,599. Tax rate (per $1,000) in 1921-22 was $0.50, and also $0.50 for 1922-23. Property is assessed at full value.

STATEHOOD.—Under an Act of the United States Congress approved June 16 1906 provision was made for the union of the Territory of Oklahoma and of Indian Territory; the two to form the State of Oklahoma. The State was admitted by proclamation of the President Nov. 16 1907 after the adoption of a constitution by the people on Sept. 17 1907. See V. 85, p. 745 and 1289.

DEBT LIMITATION.—Article X. of the constitution contains the following regarding public indebtedness:

SECTION 23. The State may, to meet casual deficits or failure in revenues, or for expenses not provided for, contract debts; but such debts, direct and contingent, singly or in the aggregate, shall not, at any time exceed $400,000, and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained or to repay the debts so contracted, and to no other purpose whatever.

SECTION 24. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection or to defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

SECTION 25. Except the debts specified in sections 23 and 24 of this Article, no debts shall hereafter be contracted by or on behalf of this State, unless such debt shall be authorized by law for some work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due and also to pay and discharge the principal of such debt within 25 years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either House of the Legislature, the question shall be taken by yeas and nays, to be duly entered on the journals thereof, and shall be: "Shall this bill pass and ought the same to receive the sanction of the people?"

SECTION 26. No county, city, town, township, school district, or other political corporation, or subdivision of the State, shall be allowed to become indebted, in any manner, for any purpose, to an amount exceeding, in any year, the income and revenue provided for such year, without the assent of three-fifths of the voters thereof, voting at an election, to be held for that purpose, nor in cases requiring such assent, shall any indebtedness be allowed to be incurred to an amount including existing indebtedness, in the aggregate exceeding 5% of the valuation of the taxable property therein, to be ascertained from the last assessment for State and county purposes previous to the incurring of such indebtedness: provided, that any county, city, town, township, school district or other political corporation, or subdivision of the State, incurring any indebtedness, requiring the assent of the voters as aforesaid, shall, before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 27.—*Public Utilities.*—Any incorporated city or town in this State may, by a majority of the qualified property tax-paying voters of such city or town, voting at an election to be held for that purpose, be allowed to become indebted in a larger amount than that specified in section 26, for the purpose of purchasing or constructing public utilities, or for repairing the same, to be owned exclusively by such city: Provided, That any such city or town incurring any such indebtedness requiring the assent of the voters as aforesaid, shall have the power to provide for, and, before or at the time of incurring such indebtedness, shall provide for the collection of an annual tax in addition to the other taxes provided for by the constitution, sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 28. Counties, townships, school districts, cities, and towns shall levy sufficient additional revenue to create a sinking fund to be used, first, for the payment of interest coupons as they fall due; second, for the payment of bonds as they fall due; third, for the payment of such parts of judgments as such municipality may, by law, be required to pay.

SECTION 29. No bond or evidence of indebtedness of this State shall be valid unless the same shall have endorsed thereon a certificate, signed by the Auditor and Attorney-General of the State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or any other political subdivision of any county, shall be valid unless the same have endorsed thereon a certificate signed by the County Clerk, or other officer authorized by law to sign such certificate, and the County Attorney of the county, stating that said bond, or evidence of debt, is issued pursuant to law, and that said issue is within the debt limit.

TAXATION OF MUNICIPAL BONDS.—Section 7302, Revised Laws 1910, as amended by Chapter 107, Laws of 1915, exempts from taxation bonds of the State of Oklahoma and its counties, cities, towns, school districts and other municipalities. However, the income from these bonds is subject to the income tax. For opinions regarding territorial and municipal bonds being exempt from taxation, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111; and V. 98, p. 1258.

BONDS TO PURCHASE SEED WHEAT ILLEGAL.—The Attorney General in an opinion to B. W. Parks of Hooker held that counties cannot issue bonds for purpose of purchasing seed wheat for farmers. V. 93, p. 423.

MUNICIPAL BOND ISSUES.—The Legislature on March 24 1910 enacted a law providing that thereafter all bond issues must be approved by the Attorney-General.

SAVINGS BANK INVESTMENTS.—Under date of Sept. 24 1917 the State Bank Commissioner wrote us that "our law does not direct how savings shall be invested. This is a new State and we have no exclusive savings banks. Some of our commercial banks have savings departments. We also have building and loan associations which are mutual companies."

POPULATION.—Population of State in 1920 (Census) 2,028,283, in 1910 (Census) 1,657,155; in 1907 (Census) 1,414,177. The population of the Territory in 1890 was 61,834; in 1900, 398,331.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OKLAHOMA.

The Chatham & Phenix National Bank of New York City is the fiscal agent for the State and pays mostly all bonds or coupons of minor civil divisions of the State.

ADA.
Formerly a city in the Chickasaw Nation (now in Pontotoc County). Oklahoma Commission Govt. adopted April 28 1912. V. 94, p. 1336. Pop'n 1910, 4,349; 1920 (Census) 8,012.

Paving Bonds.

6s '18	ann.	$11,000		1924-1928

Water Bonds.

5s '04	J-J	$30,000	Jan 15	1924
5s '06	A-O	40,000	Oct 1	1926
5s '09	---	163,000		
5s '17	J-D	75,000	June 1	1942
5½s	---	250,000		

Street bonds, 5s '09——$10,000

Sewer Bonds.

5s '09	---	$40,000		
5s '17	J-D	25,000	June 1	1942
5½s	---	75,000		

School Bonds.

5s '19	---	$50,000		

Funding Bonds.

5s '19	---	$17,000		

Park Bonds.

5½s	---	$10,000		

Park bonds, 5s '09	$3,500
Building bonds, 5s '09	15,000
Funding bonds, 5s '09	20,500
BOND. DEBT Oct 4 1921	$749,000
Water debt (incl.)	533,000
Assessment debt (add'l)	60,000
Sinking fund	155,000
Assess. val., real estate	3,484,565
Assess. val., personal	1,578,407
Other assessable property	443,277
Tot. assess. val. '21 (60% act.)	5,506,249
Total tax rate (per $1,000) '21	$18.00

AFTON.
This town is in Ottawa County.

BOND. DEBT Nov 17 '19	$89,000
Assessment debt	3,000
Sinking fund	21,459
Assess. val., real estate	353,415
Assess. val., personal	170,040
Other assess. property	187,707
Tot. assess. val. '18 (60% act)	711,162
Tax rate (per $1,000) 1918	$41.60
Population 1910, 1,279; 1920, 1,518	

ALFALFA CO. SCH. DIS. NO. 46.
P. O. Cherokee. Pop'n 1920 (est.), 3,000.

Building Bonds.

6s '08	J-J	$35,000c		1933
5s '19	---	60,000		1944

Refunding Bonds.

6s '10	J-J	$21,764 30c		1935

BOND. DEBT Oct. 6 '23	$124,764
Sinking fund	34,321
Assessed val. '23 (50% act.)	1,883,450
Tax rate (per $1,000) 1923	$21.80

INT. payable in New York City.

ALTUS.
This city is in Jackson County.

Waterworks Bonds.

6s '17	---	$80,000		1952
(Opt. after 1932.)				
6s '19	---	$45,000		1944

Convention Hall Bonds.

6s '19	---	$50,000		1944

Hospital Bonds.

6s '19	---	$50,000		1944

BOND. DEBT Nov. 19 '23	$806,000
Water & light debt (incl.)	559,000
Sinking fund	230,000
Tot. ass'd val. '23 (40% act.)	2,600,000
Total tax rate (per $1,000) '23	$39.50
Pop'n 1910, 4,821; 1920	4,498

ALVA.
This city is in Woods County. Incorporated April 29 1901.

City-Hall Bonds.

5s	J-D	$30,000c		1931

Water-Works Bonds.

5s	J-D	$22,000c		1931

Water-Works Extension Bonds.

6s '11	M-S	$55,000c		1937

Reservoir Bonds.

5s	J-J	$8,000c		1937

Water-Works & Sewerage Bds.

5s&6s '08	A-O	$101,000		1938

GEN. BD. DT. Nov. 1921	$216,000
Assessment debt	125,000
Total assess. val. 1918 (about actual)	1,977,985
Total tax (per $1,000) 1918	$28.42
Pop'n 1910, 3,688; 1920	3,912

INT. at fiscal agency, New York.

ALVA SCHOOL DISTRICT NO. 1.

High School Building Bonds.

5s '16	J-J	$57,000c		1924-1936

BOND. DEBT Oct. 9 '23	$102,140
Floating debt (add'l)	3,524
Sinking fund	16,515
Tot. assess. val. '23 (25% act.)	2,951,380
Tax rate (per $1,000) 1923	$18.60
Population in 1920	3,912

INT. payable in New York.

ANADARKO.
This city is in Caddo County. Inc. in 1901. Population 1910, 3,439 1920, 3,116.

Water Bonds.

5½s	---	$117,000c		1929

Water and Light Bonds.

---	---	$75,000		Serially

Sewer Bonds.

5½s	---	$71,000c		1929

City-Hall Bonds.

5½s	J-J	$15,000	Jan 1	1929

Light Bonds.

5½s '09	J-J	$22,000	Jan 1	1929

Refunding Bonds.

6s	---	$10,000c		1928

BOND. DEBT Oct. 19 '23	$376,000
Sinking fund	25,000
Assessed val. real estate	1,510,810
Assessed val. personal	388,950
Assessed val. other prop	145,128
Tot. assess. val. (2-3 act.) '23	2,044,888
Total tax (per $1,000) 1923	$20.10

INT. at fiscal agency in New York.

ANTLERS TOWNSHIP.
A place in Pushmataha County.

6s '19	F-A	$100,000	Feb 15	1944

BOND. DEBT Nov. 15 '23	$100,000
Assess. val. '23 (75% act.)	2,263,612
Population in 1920	3,483

ARDMORE.
Formerly a city in the Chickasaw Nation (now in Carter County) in the Indian Territory. Incorp. 1898.

5s '18	J-J	$123,000c	July 1	1928
		123,000c	July 1	1935
		121,000c	July 1	1938

Incinerating Plant.

---	---	$15,000		

Storage Bonds.

---	---	$20,000		

Water Bonds.

5s '06	M-N	$35,000c	May 1	1926
(Subject to call.)				
---	---	$300,000		
---	---	100,000		
5s '09	J-D	75,000c	June 1	1934
5s '12	F-A	50,000c	Feb 1	1937
--- '16	---	45,000		1941
6s '22	---	300,000	Feb 1	1942

ARDMORE (*Concluded*).
Fire Department Bonds.
5s '17 --- $40,000c--Jan 30 1942
Sewer Bonds.
5s '06 M-N$50,000c---May 1 1926
(Subject to call.)
5s '09 J-D $80,000c---June 1 1934
-- '16 --- 20,000----------1941
-s --- 50,000----------
-s --- 75,000----------
Funding Bonds.
6s '15 --- $21,500----Nov 2 1940
6s '19 A-O 80,000----Oct 15 1944
Refunding Bonds.
5s '08 F-A $71,000c----------1933
Park Bonds.
5s J-J $15,000c----------1934
5s '17 --- 15,000c--Jan 30 1942
-s --- 20,000----------
Warrant-Funding.
5s '10 A-O $47,100c----------1930
Convention-Hall Bonds.
--'16 --- $60,000----------1941
Street and Alley Bonds.
'16 --- $5,000----------1941
BD. DEBT Nov. 24 '23.$1,433,600
Waterworks bonds (incl.)- 205,000
Sinking fund---------- 100,750
Total assess. val'n 1923
(about 60% actual)----11,778,736
Tax rate (per $1,000) 1923---$20 00
Pop. '10 (Cen.), 8,618; '20--14,998
INT. at fiscal agency, New York.

ARDMORE SCH. DIST. NO. 19
School Bonds.
5s '02 M-N$15,000----Nov15 1927
5s '09 --- 100,000----------
5s '20 F-A 250,000----------
Heating Plant Bonds.
5s '14 --- $12,000----June1 1939
Building Bonds.
5s '16 A-O $40,000----Apr 3 1941
Refunding Bonds.
5½s'19 --- $51,500----------1947
TOTAL DEBT Oct 8 1923 $543,500
Sinking fund---------- 12,120
Total assessed value 1923
(50% actual) ----------11,857,623
School tax (per $1,000) 1923--$19.00
Population 1921 (est.)-------26,000
INT. at fiscal agency, New York.

ATOKA.
This city is in Atoka County.
Water Works Bonds.
6s --- $30,000----------
BOND. DEBT Nov 17 '23- $116,000
Water debt (incl.)-------- 70,000
Assess. val. real est.------- 644,890
Assess. val. personal------ 381,923
Other assess. prop.------- 279,555
Tot. assess. val. '22 (⅓ act) 1,306,368
Tax rate (per $1,000) 1920---$24.53
Population 1910, 1,968; 1920, 2,038

ATOKA COUNTY.
Atoka is the county seat.
6s '22 --- $100,000------Dec 1947
Bridge Bonds.
5s '19 F-A $78,450 -----1923-1943
BOND. DEBT Nov 23 1921$320,350
Sinking fund---------- 100,945
Assessed val. real estate-- 5,238,595
Assess. val. pers'l property 2,163,915
Assess. val. corporations-- 3,745,910
Total assessed val. 1921,
(about 60% actual)----11,148,420
Tax rate (per $1,000) '21 (est.) $30.00
Population 1920, 20,862; 1910-13,808

ATOKA SCHOOL DISTRICT.
Building Bonds.
-s --- $12,000----------1924
-s --- 25,000----------1943
-s --- 10,000----------1928
GEN. BD. DT. Sept 27 '22 $46,000
Floating debt---------- 3,000
Sinking fund---------- 10,000
Total assess. val. 1922
(90% act.)---------- 1,900,000
School tax rate (per $1,000) '22$15.00
Population in 1920 (est.)------2,200

BARNARD TOWNSHIP.
This township is in Hughes County
Road Bonds.
5s '17 s-a $53,000----------
BOND. DEBT June 1921- $53,000
Sinking fund---------- 5,000
Tot. ass'd val.'20 (75% act.)1,041,540
Population in 1920----------3,862

BARTLESVILLE.
This city is in Washington County
(formerly in Cherokee Nation.)
School Bonds.
5s J-J $20,000c----Jan 1 1924
Sewer Bonds.
5s '07 M-N$50,000c---Nov 1 1927
5s M-S 17,000c---Sept 1 1926
5s J-D 14,000c---June 1 1925
Convention Hall Bonds.
6s'21 M-N $300,000c-May 15 1936
Funding Bonds.
6s 08 --- $54,000----Mar 2 1933
6s '15 J-J 25,863---July 30 1940
6s '21 --- 51,952---Sept 15 1936
City-Hall Bonds.
5s '09 J-D $35,000c---Dec 1 1929
Fire-Equipment Bonds.
5s '09 J-D $20,000c---Dec 1 1929
Park Bonds.
5½s'15 M-S $42,600---Sept 15 1940
(Subject to call after Sept 15 1925)
Street Improvement Bonds.
6s --- $9,380-------Serially
Garbage-Incinerator Bonds.
5½s'15 M-S $6,500---Sept 15 1940
(Subject to call after Sept 15 1925)
Hospital Bonds.
5s '18 --- $50,000----July 2 1942
(Subject to call 1928.)
Fire and Street Bonds.
5½s'19 M-N$45,000----May 1 1944
BOND. DEBT Sept 30 '21-$7 41,295
Assessment debt (add'l)-- 18,862
Sinking fund---------- 170,782
Assessed valuation 1921--11,591,545
Total tax (per $1,000) 1920---$36.80
Popul'n 1910, 6,181; 1920, 14,471
INT. at Hanover Nat.Bk., N. Y

BARTLESVILLE SCH. DIST.
5s '08 J-J $100,000c---July 1 1928
5s '09 J-J 67,000c----------1929
5s '14 J-J 25,000c---July 1 1924
5s --- 40,000----Jan 1 1929
5s --- 75,000----July 1 1945
High School Bonds.
5s '17 J-J $60,000---Jan 2 1942
BOND. DEBT Nov 1 '23-- $367,000
Sinking fund---------- 90,876
Tot.assd.val.'23(60%act.)12,703,403
Tax rate (per $1,000) '23 {General---- $17.50
{Sinking fund 2.60
Population in 1923----------20,000
INT. at Seaboard Nat. Bk., N. Y
and Hanover Nat. Bk., N. Y.

BEAVER COUNTY.
Beaver is the county seat.
Refunding Bonds.
6s '11 J-J $43,184---Mar 31 1931
BOND. DEBT Oct 1920-- $74,184
Assessed val. of real estate
and personal property--15,366,214
Other assess. property---- 668,430
Total assessed val. 1921--16,034,644
State&Co.tax(per $1,000) '20-$10.00
Popula't'n 1910, 13,631; 1920, 14,048
INT. at fiscal agency, New York.

BECKHAM COUNTY.
Sayre is the county seat.
Funding Bonds.
6s '17 F-A $19,655----Aug 1 1942
-s '18 --- 13,481----------1928
Court-House and Jail Bonds.
5s '10 J-J $49,000c----1924-1930
BOND. DEBT Nov 1923-- $89,136
Assessed val. real estate11,371,005
Assessed value personal---2,267,166
Other assess. prop-------1,876,061
Total assess. val. 1923---15,514,232
State & co. tax (per $1,000) '23-$8.85
Pop'n 1910, 19,699; 1920-----18,989

BECKHAM CO. SCH. D. NO. 31
BOND. DEBT Nov 1923-- $67,000
Tot. assess. val. 1923 ---1,692,235
Tax rate (per $1,000) 1923----$20.00

BIGHEART TOWNSHIP.
This township is in Osage County.
Road Improvement Bonds.
6s '16 J-J $45,000---Nov 25 1941
TOT. DEBT Nov. 1920-- $116,056
Sinking fund---------- 36,000
Assess. val., real estate----1,147,895
Assess. val., personal-----2,951,779
Other assess. property----1,454,737
Total assessed value 1920
(¾ % act.)----------737,554,411
Total tax rate (per $1,000) '19-$31.18
Population in 1920----------2,520

BIXBY.
This city is in Tulsa County.
Sewer Bonds.
6s '18 J-J $40,000---Jan 31 1944
Water Bonds.
6s '18 J-J $45,000---Jan 31 1944
BOND. DEBT June 30 '23-$115,000
Water debt (included)----- 53,000
Assess. debt (add'l) (est.)-- 60,000
Sinking fund---------- 18,000
Assessed val. real estate---- 266,000
Assessed val. personal----- 138,560
Other assess. property----- 45,735
Tot.ass'd val.'22(abt.½act.) 450,295
Total tax rate(per$1,000) '23-$41.00
Population in 1910, 384; 1920, 1,249

BLACKWELL.
This city is in Kay County.
Water-Works Bonds.
6s '99 Mar $11,000c----------1929
(Subject to call)
5½s'02 --- 40,000c----------1932
6s '05-'09-- 42,500c--1929 & 1935
6s '10 --- 12,500c----------1930
6s '16 A-O 32,000---Apr 20 1941
6s '18 --- 77,500----------1943
Sewer Bonds.
'05-'09 --- $10,000---1925 & 1929
6s '16 A-O 18,000---Apr 20 1941
Paving Bonds.
6s '19 --- $63,000 -----1924-1929
Funding Bonds.
6s '19 M-S $46,000----Sept 1 1944
Electric Light Bonds.
6s '09 --- $20,000c----------1929
6s '16 A-O 10,000---Apr 20 1941
6s '18 --- 82,500----------1943
City-Building Bonds.
6s '09 --- $10,000c----------1929
5½s --- 250,000----------
Street Bonds.
6s'09-'10 -- $7,500c--1929 & 1930
6s '19 --- 25,000----------
Park Bonds.
6s '12 --- $15,000c----------1937
5s '23 F-A 50,000----Feb 3 1928
Pipe-Line Bonds.
6s '12 --- $100,000c----------1937
Fire-Dept. Bonds.
6s '10 --- $5,000c----------1930
6s '18 --- 15,000----------1943
BOND. DEBT Nov 19 '23- $531,500
Tot.ass'd val.'23(40% act'l)4,355,120
Total tax rate (per $1,000) '23 $52.40
Population 1910, 3,266; 1920, 7,174
INT. at fiscal agency, New York.

BLACKWELL SCH. DIS. NO. 45.
Building Bonds.
5s '11 --- $25,000c----------1926
5s '11 --- 15,000c----------1931
5s '11 --- 25,000c----------1936
5s '17 --- 50,000c----------1942
5s '17 --- 5,000----------1927
5s '19 --- 10,000----------1944
BOND. DEBT Oct 1 1923-$130,060
Sinking fund---------- 37,060
Total ass'd val. '23(2-3 act.)4,940,118
Sch. tax rate (per $1,000) '23-$17.80
Population 1923 (est.)-------10,000

BLAINE COUNTY.
Watonga is the county seat.
Refunding Bonds.
5s '02 J-D $7,000 ---Dec 3 1932
Court House Bonds.
4½s'06 A-O $20,000----Apr 1 1936
Funding Bonds.
6s '21 J-D $25,500----Dec 1 1941
6s '22 A-O 10,250---Apr 15 1942
6s '13 --- 12,000---Jan 22 1927
Bridge Bonds.
5½s'23 F-A $225,000 ----1928-1948
($45,000 every 5 years)
BOND. DEBT July 1 '23 $299,750
Sinking fund---------- 31,251
Other assessable property- 3,409,146
Total assess. val. 1923----15,979,199
State & co. tax (per $1,000) '23 $10.00
Popula't'n 1910, 17,960; 1920, 15,875
INT. at fiscal agency in N. Y.

BOSWELL.
This town is in Choctaw County.
BOND. DEBT Nov 24 '22- $50,000
Sinking fund---------- 5,500
Assessed valuation 1921--- 486,128
Total tax rate (per $1,000) '21-$15.50
Population 1910, 828; 1920----1,212

BRISTOW.
This town is in Creek County.
Water-Works Bonds.
6s '17 F-A $6,000c--Aug 22 1942
Sewer Bonds.
6s '17 F-A $6,000c--Aug 22 1942
City-Hall Bonds.
6s '17 F-A $20,000c--Aug 22 1942
Improvement Bonds.
6s --- $120,000----------
BOND. DEBT Jan 1920-- $173,000
Assessment debt (add'l)--- 8,000
Floating debt---------- 4,000
Assessed valuation 1918
(about 25% actual)---- 1,096,667
Population 1910, 1,667; 1920, 3,460

BRISTOW SCHOOL DISTRICT.
5s '18 --- $35,000----------1938
BOND. DEBT Nov 30 '23- $205,950
Floating debt (add'l)------ 21,000
Sinking fund---------- 47,600
Total assessed val. 1923---6,075,000
Tax rate (per $1,000) 1923----$21.00
Population in 1920----------3,600

BROKEN ARROW.
This city is in Tulsa County.
Bonds are tax-free.
School Building Bonds.
5s M-S $7,500c----------1925
Water-Works Bonds.
6s A-O $70,000c----------1935
Sewer Bonds.
5s '17 M-S $30,000c---Mar 1 1942
(Subject to call after Mar. 1 1922.)
BOND. DEBT Nov 18 '23- $118,000
Water debt (incl.)-------- 81,000
Assessment debt (add'l)--- 55,000
Sinking fund {General----- 11,000
{Water------ 47,500
Assessed value, real estate- 601,950
Assessed value, personal--- 263,950
Other assessable property-- 119,182
Total assess. value 1922--- 985,082
City tax rate (per $1,000) '22-$18.80
Population 1910, 1,576; 1920, 2,086
INT. at fiscal agency, New York.

BRYAN COUNTY.
Durant is the county seat.
Bennington Dist. Road Bonds.
6s '16 J-J {$16,000-Jan 15 '26&'31
{9,000---Jan 15 1936
Court-House and Jail Bonds.
5s '17 F-A$100,000----Feb 1 1942
Road Bonds.
-s '20 --- $792,000--July 1 '24-'45
Funding Bonds.
5½s'22 M-S 41,800----Sept 1 1942
BOND. DEBT Nov 24 '22 $944,800
Sinking fund---------- 28,000
Assess. val. real est. & prts'l 16,838,256
Other assess. val---------- 4,688,974
Total assess. val. 1921---21,527,230
Total tax rate (per $1,000) '21$12.05
Popula'n 1910, 29,854; 1920, 40,700

BRYAN TOWNSHIP.
This township is in Coal County.
6s '19 --- $50,000----Sept 1 1944
BOND. DEBT Nov 1920-- $50,000
Sinking fund---------- 2,000
Assessed val. real estate--1,283,410
Assessed val. personal----- 401,384
Tot. ass'd val. '20(70% act.) 1,604,794
Totl tax rate (er $1,000) '20(est.) $2.40
Population 1920----------2,440

BUFFALO.
This town is in Harper County.
Water Works Bonds.
-s --- $260,000----------
BOND. DEBT Dec 31 '20- $260,000
Assess. val., real estate-----$300,000
Assess. val., personal ----- 150,000
Tot. assess. val.'20(1-3 act.) 450,000
Total tax rate (per $1,000) '20-$30.00
Population 1910, 282; 1920------479

CADDO.
This town is in Bryan County.
No recent return.

CANADIAN COUNTY.
El Reno is the county seat.
Court-House Bonds.
4s Feb $40,000c-Feb 1 '24-'31
Funding Bonds.
6s J-D $12,000c ----1924-1925
BOND. DEBT Nov 19 '21 $50,000
Assessed val. real estate--17,654,775
Assessed val. personal---- 4,738,620
Other assess. property---- 4,991,530
Tot.ass'd val. 21(50% act.)27,384,925
Co tax rate (per $1,000) '21----$7.30
Population 1910, 23,501; 1920, 22,288
INT. at fiscal agency, N. Y.

CARMEN.
This city is in Alfalfa County.
Electric-Light Bonds.
6s '17 A-O {$16,000--Apr 2 '24-'31
{1,000---Apr 2 1932
BOND. DEBT Oct 9 '23-- $77,000
Water debt (incl.)-------- 41,000
Sinking fund---------- 3,000
Assess. val.'23(60% act.)—
Real---------- 260 299
Personal---------- 129,304
Other property---------- 75,081
Total---------- 464,684
Total tax rate (per $1,000) '22
(approximate) ----------$45.00
Population 1910, 883; 1920------792

CARMEN INDEP. S. D. NO. 77.
This district (P. O. Carmen) is in
Alfalfa County.
Funding Bonds.
6s --- $13,500----------
(Due in 20 years)
5½s --- 66,000--$6,000 yearly
BOND. DEBT Oct 6 '23-- $79,500
Sinking fund---------- 4,000
Assessed valuation 1928---1,118,101
School tax (per $1,000) 1923--$13.80
Population 1922 (est.)------ 1,000

CARNEGIE SCHOOL DISTRICT.
This district (P. O. Carnegie) is in
Caddo County.
-s --- $38,000----------
-s --- 19,500----------
BOND. DEBT Oct 1922-- $58,500
Tot. ass'd val. 21 (60% act.)1,028,000
Population----------1,600

CARTER COUNTY.
County seat is Ardmore.
5s '18 J-J $97,000-----1924-1942
-s --- 70,000----------
Road Bonds.
6s '17 --- $70,000----------1942
6s --- 500,000----------
Funding Bonds.
6s --- $50,000----------1939
BOND. DEBT July 14 21 $940,000
Floating debt (add l)------ 312,889
Sinking fund---------- 263,251
Total assess. val. 1923---35,499,448
Tax rate (per $1,000) 1921---$12 20
Popula'n 1910, 25,358; 1920, 40,247

CHANDLER.
This city is in Lincoln County.
No recent return.

CHECOTAH.
This city is in McIntosh County.
Incorporated April 18 1898.
Water Bonds
6s --- $65,000r---July 1 1937
6s --- 15,000r---Jan 1 1926
6s '17 --- 125,000----Feb 1 1942
Sewer Bonds.
6s --- $40,000r---July 1 1935
School Bonds.
6s --- $15,000r---Oct 1 1924
City-Hall, Fire Station and Jail.
6s '15 F-A $20,000---Aug 10 1940
Gas-Pipe Line Bonds.
6s '16 F-A $33,000---Feb 17 1941
BOND. DEBT Oct 6 '23-- $313,000
Sinking fund---------- 89,000
Assessed val. real estate--- 662,723
Assessed val. personal----- 410,663
Assessed val. other property 144,219
Total assessed val. '22-'24 1,217,605
City tax rate (per M.) '23-'24 -$6.85
Population 1910, 1,683; 1920, 2,390
INT. at fiscal agency, New York.

CHECOTAH SCHOOL DIST.
Building Bonds.
5s '17 M-N$25,000----May 1 1942
Funding Bonds.
-s --- $7,000----------
BOND. DEBT Oct 11 '23- $94,300
Total assessed value, 1923
(abt. 35 to 40% actual)--1,767,441
School tax rate(per $1,000) '23 $15.00

CHEROKEE.
This city is the county seat of
Alfalfa County. Pop'n 1910, 2,016:
1920, 2,017.
Sewer Bonds.
6s ' 8 --- $40,000c---Dec 1 1933
6s '09 --- 15,000c---June 1 1934
6s '11 --- 12,000c---Feb 1 1936
Water Bonds.
6s '08-'09-- $30,000cDec 1 '33 & '34
6s '09 --- 20,000c---June 1 1934
6s '11 --- 13,000c---Feb 1 1936
Electric-Light Plant Bonds.
6s '09 --- $25,000c--Dec 15 1934
Funding Bonds.
6s F-A $9,900c----------
TOT. BD. DT. Jan 14 '20- $164,900
Water debt (incl.)---------- 63,000
Assess. val., real estate----- 920,625
Assess. val., personal------ 377,275
Other assess. prop---------- 92,955
Sinking fund---------- $63,000
Tot.assess.val.'19(2-3act.)-1,390,855
Total assessed value 1920--1,421,000
Total tax (per $1,000) 1919--$17.50
INT. at fiscal agency in N. Y. C.

CHEROKEE SCHOOL DISTRICT.
This district (P. O. Cherokee) is in
Alfalfa County.
High School Building Bonds.
6s --- $60,000----------
BOND. DEBT Oct 6 '23-- $128,000
Sinking fund---------- 35,000
Tot. ass'd val.(2-3 act.)'23-1,883,000
Sch. tax rate (per $1,000) '23-$22.00
Population 1923 (est.)--------2,400

CHELSEA.
This city is in Rogers County.
Water-Works Extension.
-s --- $8,000----------
Water Bonds.
-s --- $58,000----------
Light Bonds.
s --- $10,000----------
-s --- 30,000----------
Sewer Bonds.
6s '14 F-A $30,000c----------
(Due $6,000 every 5 years.)
BOND. DEBT Nov 1920-- $106,000
Sinking fund (estimated)-- 24,000
Assessed valuation -------- 751,526
Pop'n 1910, 1,350; 1920--- 1,692

CHICKASHA.
This city is in Grady County. Inc.
Nov. 6 1899. Pop n 1910, 10,320;
1920, 10,179.
Sewer Bonds.
5s '06 J-D $25,000----June 1 1926
5s '08 M-N 25,000----May 1 1928
5s '09 A-O 90,000----Oct 1 1934
6s '22 J-J 5,000----Jan 16 1932
6s '22 J-J 5,000---Jan 16 1937
Funding Bonds.
5s '08 A-O $50,000---Apr 25 1928

CHICKASHA (*Cincluded*).
Park Bonds.
5½s'19 M-N $25,000 Nov 1 1929; $25,000 Nov 1 1934; $25,000 Nov 1 1939; $25,000 Nov 1 1944
Water Bonds.
5s '06 J-D $35,000 June 1 1926
5s '09 A-O 100,000 Oct 1 1934
6s '22 J-J $20,000 Jan 16 1932; $20,000 Jan 16 1937
City-Hall Bonds.
5s '08 M-N $35,000 May 1 1928
Public Impt. Bonds.
6s '22 J-J $15,000 Jan 16 1932; 15,000 Jan 16 1937
Fire Department Bonds.
5½s'22 J-D $8,000 June 1 1932; 8,000 June 1 1937
BOND. DEBT Dec 1923 $646,000
Assessment debt (add'l) 225,000
Sinking funds 203,500
Total assess. value 1923 8,255,000
Total tax (per $1,000) '23 $47.48
INT. at Importers & Traders Nat. Bank, N. Y., at Harris Trust & Sav. Bank, Chicago, and at Chatham & Phenix Nat. Bank, N. Y., and at Knights of Maccabees, Detroit.

CHICKASHA SCHOOL DIST.
This district not only includes the city of Chickasha, but also adjacent territory. Pop'n 1915, 15,000; 1918 (est.), 15,000.
No recent return.

CHOCTAW COUNTY.
Hugo is the county seat.
Bridge Bonds.
5s '11 J-J $120,000 July 1 1936
Funding Bonds.
6s '11 M-S $12,575 Mar 20 1936
5s '12 A-O 22,000c Oct 1 1932
6s '13 J-D 15,900c Dec 1 1938
-s '19 --- 44,500 June 3 1944
-s '22 --- 60,000
Road and Bridge Bonds.
5s '20 A-O$315,000
BD. DEBT Oct. 10 '23 $668,742
Sinking fund 58,125
Assessed val. real estate 7,582,197
Assessed val. personal 1,756,077
Other assessable property 2,517,729
Total assessable property 1923 (⅓ actual) 11,856,003
Population 1910, 21,862; 1920, 32,144

CLAREMORE.
Formerly a city in the Cherokee Nation (now in Rogers County, Okla.) in Indian Territory. Incorp. as city of first class in April 1909.
Water Bonds.
5s '06 J-J $85,000r July 15 1926
5s '07 M-N 40,000 Nov 1 1927
-s '19 --- 20,000 1944
Water Works and City Hall.
5s '11 J-J $52,500 Jan 15 1936
-s '19 --- 20,000 1924-1939
Funding Bonds.
6s '08 --- $33,500c 1928
6s '12 --- 20,000 Jan 1 1937
6s F-A 9,000 1937
Park Bonds.
6s '15 --- $15,000
Sewer Bonds.
-s '19 --- $40,000 1924-1939
-s '19 --- 22,000 1924-1939
Light Plant Impt. Bonds.
6s 20 A-O $75,000 Apr 1 1945
BOND. DEBT July 1 '23 $411,000
Water debt (included) 180,000
Sinking funds July 1 1923:
General 65,384
Water 122,383
Assessed value, real estate $1,295,710
Assessed value, personal 521,097
Other assess. property 211,506
Total assessed value 1923 2,028,313
City tax rate (per $1,000) '23 $7.00
Population 1910, 2,866; 1920, 3,435
INT. at fiscal agency, New York.

CLAREMORE SCHOOL DIST.
This district (P. O. Claremore) is in Rogers County.
6s $100,000
BOND. DEBT Dec. 1 '23 $156,000
Floating debt 14,000
Sinking fund 30,000
Tot.assess.val.'23(⅓ act.) 2,613,017
Sch. tax rate (per $1,000) '23 $22.70

CLEVELAND.
This city is in Pawnee County.
Sewer Bonds
6s s-a $40,000c&r
BOND. DEBT June 30 '22 $215,000
Water debt (included) 8,000
Floating debt (add'l) 20,000
Tot. ass'd val.'22(act. val.) 1,750,000
Population 1910, 1,301; 1920, 2,717

CLEVELAND COUNTY.
Norman is the county seat.
Road Bonds.
5½s'23 J-D$500,000 June 1 1943
Bridge Bonds.
-s $100,000
Funding Bonds.
6s '95-'98 s-a $55,050c Serial
BOND. DEBT Oct. 8 '23 $668,500
Sinking fund 37,982
Assess. val., real & pers'l 12,752,959
Other assessable property 1,951,030
Total assess. val. 1923 14,703,989
State&Co.tax(per $1,000) '23 $13.45
Popula n 1910, 18,843; 1920, 19,389
INT. payable at fiscal agency, N.Y.

CLINTON.
This city is in Custer County.
Water Bonds.
5s '07 --- $20,000 Mar 1927
6s '08 --- 20,000 Sept 1 1933
6s '09 --- 20,000 Nov 1 1929
6s '11 A-O 20,000 Dec 1 1936
6s '17 --- 6,000 1942
-s '19 --- 100,000
6s '22 A-O 30,000c Apr 25 1942
City-Hospital Bonds.
6s '13 F-A $25,000c Feb 15 1933
Sewer Bonds.
6s '09 M-N$25,000 Nov 1 1929
Electric-Light Bonds.
6s '09 M-N$40,000 Nov 1 1929
Funding Bonds.
6s '09 --- $15,000 Nov 1 1929
-s '17 --- 19,628 1942
-s '20 --- 35,150
6s '23 J-J 38,000 Jan 10 1948
Park Bonds.
6s '11 J-D $10,000 Dec 1 1936
City-Hall Bonds.
6s '11 J-D $25,000 Dec 1 1936
Convention Hall Bonds.
6s 20 --- $25,000
BOND. DEBT Oct. 1 '23 $473,778
Water debt (included) 186,000
Assessment debt (add'l) 15,917
Sinking fund 151,851
Assessed val. rea lestate 1,392,106
Assessed val. personal 720,596
Other assessable property 187 251
Tot. ass'd val.'22 (⅓ act.) 2 299,953
Total tax rate (per $1 000) '22 $30.50
Population 1910, 2,781; 1920, 2,596
INT. at fiscal agency, New York

CLINTON SCHOOL DISTRICT.
This district is in Custer County.
Building Bonds.
5s '15 M-N$20,000 May 20 1935
5s '17 M-S 5,000 1927; 5,000 1932
BOND. DEBT June 30 '23 $102 880
Tot. ass'd val. '22 (⅓ act.) 3 012,444
Sch. tax rate (per $1,000) 23 $17.80
Population in 1919 (est.) 5,000

COAL COUNTY.
Coalgate is the county seat.
Jail Bonds.
5s '10 J-J $10,000 Jan 1 1930
Bridge Bonds.
5s '10 J-J $35,000 Jan 1 1930
Funding Bonds.
6s '10 J-D $36,000 Dec 26 1930
6s '12 M-S 14,000 Sept 1 1932
6s '14 --- 14,650 1939
6s '15 --- 24,770 1940
5s '15 --- 25,000 1942
6s '17 --- 38,000 1942
6s '19 J-J 41,100 June 9 1944
6s 20 J-J 15,750 1940
Court-House Bonds.
6s '11 M-N$60,000 May 1 1931
BOND. DEBT Nov 17 '21 $348,270
Sinking fund 89,890
Assess. val., real estate 4,411,395
Assess. val., personal 1,907,765
Other assess. property 2,546,260
Tot.assess.val.'21(55%act.) 8,865,420
Tax rate (per $1,000) 1921 $11.60
Popula'n 1910, 15,817; 1920, 18,406
INT. at fiscal agency in New York.

COALGATE.
This city is in Coal County.
City-Hall Bonds.
5½s s-a $8,000c May 1 1934
Water-Works Bonds.
5s s-a $44,000c Sept 2 1926
5½s s-a 27,000c May 1 1934
6s s-a 30,000c Jan 15 1935
Sewer Bonds.
5½s s-a $15,000c May 1 1934
6s s-a 35,000c Sept 1 1938
Funding Bonds.
6s s-a $30,000c Mar 4 1937
6s s-a 32,750c Jan 2 1934
Park Bonds.
6s s-a $5,000c Sept 1 1938
Fire Department Bonds.
6s s-a $5,000c Jan 15 1935
BOND. DEBT Oct 1921 $231,750
Sinking fund Jan. 27 '23 94,616
Assessed val. 1922 1,313,285
Tax rate (per $1,000) 1920 $60.00
Population 1910, 3,255; 1920, 3,009
INT. at fiscal agency, New York.

COLLINSVILLE.
This city is in Osage and Tulsa counties. Incorp. May 22 1901. Commission govt. adopted Jan. 15 1914.
6s '19 --- $40,000
Water-Works Bonds.
6s '10 J-J $30,000r Jan 1 1935
6s '11 M-N 20,000r May 5 1936
Water & Light Extension.
6s '13 F-A $20,000r Feb 1 1938
Light & Power Bonds.
6s '01 M-S $45,000c Sept 1 1936
Sewer Bonds.
6s '10 J-J $7,500r Jan 1 1935
6s '13 F-A 5,000r Feb 1 1938
City-Hall Bonds.
6s '13 F-A $11,500r Feb 1 1938
City-Hall Extension & Impt.
6s '14 M-N $4,000c May 1 1939
Funding Bonds.
6s '13 --- $17,332.42c June 10 '38
Fire-Department Bonds.
6s '13 F-A $3,500r Feb 1 1938
GEN. BD. DT. Nov 20 '23 $236,332
Assess. val., real 916,330
Assess. val., personal 334,495
Other assessable property 142,407
Total assess. val. 1922 1,393,232
Total tax rate (per $1,000) '22 $25.00
Population 1910, 1,324; 1920, 3,801
INT. at fiscal agency, New York.

COLLINSVILLE SCH. DIST.
BOND. DEBT July 1 '23 $87,702
Floating debt (add'l) 5,680
Sinking fund 35,984
Tot. ass'd val. '23 (⅓ act.) 1,982,943
Sch. tax rate (per $1,000) '22 $16.90

COLLINSVILLE TOWNSHIP.
This township is in Rogers County
BONDED DEBT $50,000
Assessed valuation 1,562,064
Population 1920 632

COMANCHE.
This city is in Stephens County.
5s '17 --- $5,000
Water and Light Bonds.
-s '19 --- $35,000
TOT. BD. DT. Dec 1921 $354,000
Sinking fund 33,400
Total assessed value 1921 1,562,781
Total tax rate (per $1,000) $9.60
Population 1910, 1,301; 1920, 1,427

COMANCHE COUNTY.
Lawton is the county seat. A portion of this county was taken to form Cotton Co. Pop. in 1910 41,489 1920, 26,629.
Funding Bonds.
5s '11 J-J $90,000c Dec 9 1931
TOT. DEBT Oct. 18 '23 $117,500
Sinking Fund 59,505
Assess.val.real & personal $13,760,985
Other assessable property 3,371,648
Total assessed val. 1923 17,132,633
Total tax rate (per $1,000) '23 $11.40
INT. pay. at fiscal agency, N. Y.

COMMERCE.
This place is in Ottawa County.
Sewerage-System Bonds.
6s '17 J-J $25,000 July 1 1942
Water-Works Bonds.
6s '16 J-J $30,000
(Due $10,000 every 5 years beginning Jan. 1 1921.)
6s '17 J-J $5,000 July 1 1942
BOND. DEBT Oct 9 1920 $105,000
Sinking fund 15,000
Assessed val'n, real estate 381,035
Assessed val'n, personal 236,960
Other assessable property 28,484
Tot.ass'd val.'20 (⅓ act.) 646,479
Tax rate per $1,000) 1920 $31.00
Population in 1920 2,555

COWETA.
This city is in Wagoner County.
BOND. DEBT Nov 25 '22 $72,000
Assessed valuation 1919 5,650,000
Tax rate(per $1,000) 1922 $25.50
Population 1910, 1,187; 1920, 1,318

CREEK COUNTY.
Sapulpa is the county seat.
Court-House and Jail.
5½s A-O$145,000c 1934
Bridge Bonds.
5s '08 --- $149,000
Refunding Bonds.
5s '17 --- $29,000
Funding Bonds.
6s '11 M-S $120,000 Mar 4 1936
6s '12 --- 36,884.36
6s '13 --- 18,650
5s '15 --- 154,000
6s '16 --- 79,360
6s '17 --- 80,000
6s '19 --- 179,000
Road Bonds.
5s '20 A-O$300,000 1930-1944
5s '19 --- 920,000
BOND. DEBT Nov '23 $1,951,894
Floating debt 32,000
Sinking fund 200,000
Assess. val., real & pers'l 37,329,638
Other assessable property 13,344,121
Total assess. val. 1921 50,723,759
Total tax rate(per $1,000) '23 $12.00
Pop. 1910, 26,223; 1920 62,480
INT. at fiscal agency, New York

CUSHING.
This town is in Payne County.
City-Hall Bonds.
6s '19 --- $40,000
Fire Equipment Bonds.
6s '19 --- $10,000
Funding Bonds.
6s '17 J-J $88,129.85 May 16 1942
Hospital Bonds.
6s '20 J-J $5,000 1925; 15,000 1930; 15,000 1935; 15,000 1940; 15,000 1945
BOND. DEBT Nov 1922 $586,630
Sewer bonds (included) 51,500
Hospital bonds (included) 65,000
Water debt (included) 333,000
Sinking fund 94,275
Judgment debt (add'l) 5,540
Assessed value, real estate 1,932,326
Assessed value, personal 1,365,642
Other assessable property 299,664
Tot.ass'd val.'21 (⅓ act.) 3,597,632
Population 1910, 1,072; 1920, 6,326

CUSHING IND. S. D. NO. 67.
A district in Payne County.
6s J-J $30,000c Serially
5s J-J 30,000c Serially
5s '21 M-S 90,000c Serially
5s '23 A-O 95,000c 1927-1947
BOND. DEBT Oct 10 1923 $245,000
Sinking fund 36,000
Tot.ass'd val.'23 (⅓ act.) 4,738,082
School tax rate(per $1,000) '23 $18.00
Population (est.) 8,000

CUSTER CITY CON. SCH. DIST. NO. 1.
(P. O. Custer City.)
This district is in Custer County.
6s '10 --- $25,000 1930
BOND. DEBT Oct 13 '23 $26,600
Sinking fund 13,700
Total assess. val. 1923 1,698,000
Total tax rate (per $1,000) '23 $15.00
Population 1920 665

DELAWARE COUNTY.
Jay is the county seat.
-s --- $150,000
BOND. DEBT Oct 1923 $150,000
Assess. val., real estate 3,534,143
Assess. val., personal 1,257,107
Other assess. property 372,250
Tot.assess.val.'22(50%act.) 5,163,500
Total tax rate (per $1,000) '22 $3.10
Populat'n 1910, 11,469; 1920, 13,868

DEVOE.
This town is in Cotton County.
Incorporated Dec. 2 1912.
6s'19 F-A19 $10,000 Aug 19 1924; 10,000 Aug 19 1929; 10,000 Aug 19 1934; 10,000 Aug 19 1939; 10,000 Aug 19 1944
BONDED DEBT $125,000
Water debt (included) 75,000
Sinking fund 7,011
Assessed valuation 328,180

DEWEY.
This city is in Washington County.
Park Bonds.
6s '16 A-O $15,000c Apr 1 1926
BOND. DEBT Nov 30 '20 $108,000
Paving debt (add'l) 69,000
Sinking fund 25,500
Assess. val. (equalized) 959,856
Population 1910, 1,344; 1920, 2,302
INT. at fiscal agency, New York.

DRUMRIGHT.
This place is in Creek County.
Water-Works Bonds.
6s '15 s-a $35,000
-s '17 --- 43,000
Fire department bonds $16,000
City hall bonds 16,000
Storm sewer bonds 25,000
Funding bonds 37,000
GEN. BD. DT. Oct 11 '20 $760,754
Assessment debt 95,646
Total assessed value 1920 3,500,000
Tax rate (per $1.000) 1920 $7.00
Population in 1920 6,460

DUNCAN.
This city is in Stephens County.
Water Bonds.
6s '09 --- $20,000c 1929
6s '11 --- 12,000c 1936
6s '16 --- 6,000 1941
6s '18 --- 50,000 1943
6s '20 --- 38,000 1945
6s '21 --- 300,000 1926-1946
(Due $60,000 every 5 years)
City-Hall Bonds.
6s '09 --- $6,000c 1929
Sewer Bonds.
5s '11 --- $38,000c 1936
6s '18 --- 15,000 1943
6s '21 --- 200,000 1926-1946
(Due $40,000 every 5 years)
Refunding Bonds
6s s-a $14,518c 1938
Electric Light Bonds.
6s '16 --- $5,000 1941
6s '18 --- 30,000 1943
6s '21 --- 300,000 1926-1946
(Due $60,000 every 5 years)
BOND. DEBT Oct 1923 $1,034,518
Water debt (included) 426,000
Assessment debt (add'l) 35,815
Assessed valuation 1923-24 (2-5 actual) 4,454,449
Tot. tax rate (per $1,000) '23 $66.20
Population 1910, 2,477; 1920, 3,463

DUNCAN SCHOOL DISTRICT.
This district (P. O. Duncan) is in Stephens County.
School Bonds
5s '18 M-N$35,000 May 15 1938
TOT. BD. DT. Oct 1918 $67,500
Sinking fund 21,200
Assessed valuation 1,702,056
Total val. of all property 3,000,000
Population in 1918 (est.) 5,000

DURANT.
Formerly a city in the Choctaw Nation (now in Bryan County) in the Indian Territory. Incorp. 1899.
Water Bonds.
5s '04 M-S $86,000c Mar 1 1924
5s '07 M-S 15,000c Sept 1 1927
6s '10 F-A 20,000c Feb 1 1930
6s '13 A-O 13,000c Apr 1 1933
Jail Bonds
5s '09 J-J $1,000c 1929
Sewer Bonds.
5s '07 M-S $20,000c Sept 1 1927
6s '13 A-O 72,000c Apr 1 1933
Fire Equipment Bonds.
5s '18 --- $7,000 $1,000 yearly
Funding Bonds.
6s '12 M-S $7,820c Mar 1 1932
Light Bonds.
6s '10 F-A $20,000c Feb 1 1930
Market Square Bonds.
6s '19 --- $23,000 Serial
Street Bonds.
6s '19 --- $7,000 Serial
Water and Sewer-Ext. Bonds.
6s '20 --- $23,000 Serial
6s '20 --- 8,000 Serial
GEN. BD. DT. June 30 '23 $323,820
Water debt (incl.) 157,000
Floating debt (add'l) 7,673
Sinking fund 251,067
Tot.ass'd val.'23(2-3act.) 3,706,618
Total tax rate (per $1,000) '23 $51.45
Pop. 1910, 5,330; 1920 7,340
INT. at fiscal agency, New York.

DURANT SCHOOL DISTRICT.
This district is in Bryan County.
5s '19 --- $120,000
Building bonds $92,000
BOND. DEBT Oct 12 1920 $185,000
Sinking fund 21,000

DUSTIN.
This town is in Hughes County.
Water-Works Bonds.
6s '16 M-S $5,000 Mar 3 1936
BD. DT. (all water) Oct 8 '23 $40,000
Sinking fund 15,000
Tot.assess.val.'23(50%act.) 406,952
Tax rate (per $1,000) 1923 $16.50
Population in 1910, 579; 1920, 672

EDMOND.
This city is in Oklahoma County.
Light bonds $9,000
Water-Works Bonds.
5s J-D $40,000c Dec 1 1933
6s J-D 9,000c Dec 1 1934
6s J-D 10,000c Dec 1 1936
6s --- 36,000
Sewer Bonds.
6s J-D $21,000c Dec 1 1934
-s --- 9,000
Sewer & Elec.-Light Bonds.
6s J-D $10,000c Dec 1 1936
6s J-D 17,000c June 15 1941
City Building Bonds
6s J-D $5,000c Dec 1 1934
Funding Bonds.
6s A-O $2,460c Apr 15 1932
BOND. DEBT Nov 24 '22 $108,040
Floating debt 1,000
Assess. val., real estate 1,162,880
Assess. val., personal 331,143
Other assess. property 116,698
Total assess. val. 1921 1,610,721
Total tax rate (per $1,000) '21 $17.50
Population 1910, 2,090; 1920, 2,756
INT. at fiscal agency, New York.

ELK CITY.
This city is in Beckham County. Inc. April 15 1907.
Sewer Bonds.
6s '07 M-S $20,000c...Sept 1 1927
6s '09 M-S 6,000c...Mar 1 1929
6s '10 M-S 15,000c...Mar 1 1935
Water Bonds.
6s '06 M-N $25,000c...May 1936
6s '07 M-S 20,000c...Sept 1 1927
6s '09 M-S 23,000c...Mar 1 1929
6s '10 M-S 15,000c...Mar 1 1935
6s '13 M-N 10,000c...Nov 1 1938
Funding Bonds.
6s '10 M-S $17,500c...Mar 1 1930
City-Hall Bonds.
6s '09 M-S $6,000c...Mar 1 1929
Convention Hall Bonds.
6s '19 --- $75,000...1944
GEN. BD. DT. Nov 6 '18.. $157,500
Assessment debt 35,000
Sinking fund 40,000
Tot. assess. val. '18 (50% act.) 1,451,178
Total tax rate (per $1,000) '18 $30.00
Population 1910, 3,165; 1920, 2,814
INT. at fiscal agency in New York.

ELK CITY SCHOOL DISTRICT.
This district (P. O. Elk City) is in Beckham County.
5s '19 --- $50,000...May 1 1944
BONDED DEBT (?)

EL RENO.
This city is in Canadian County. Incorporated in 1893. Population 1910, 7,872; 1920, 7,737.
Sewer Bonds.
6s '07 --- $25,000...1927
5s '19 --- 95,000...1944
City-Hall Bonds.
5s '10 --- $50,000...1930
Refunding Bonds.
-s '99 --- $14,000...$2,000 yearly
Water Bonds.
5s '10 M-S $250,000c...Sept 15 1935
6s '11 F-A 35,000c...Aug 1 1936
6s '20 s-a 100,000...July 15 1930; 100,000...July 15 1935; 100,000...July 15 1940; 100,000...July 15 1945
City Park Bonds.
5½s '19 --- $25,000...1944
BOND. DEBT Oct 1923.. $894,000
Sinking fund 294,840
Assessed val., real estate...3,006,725
Assessed val., personal...1,045,340
Other assessable property... 741,484
Total assessed val. 1923...4,793,549
Total tax rate (per $1,000) '23..$29.04
INT. pay. at fiscal agency, N. Y.

EL RENO SCHOOL DIS. NO. 34.
6s '96 s-a $4,800...1924-1926
5s '06 s-a 4,200c...1924-1926
5s '10 s-a 75,000c...1935
5s '11 s-a 15,000...1936
5s '21 s-a 214,000...1946
BOND. DEBT Oct 6 1923.. $313,000
Floating debt (additional).. 12,000
Sinking fund 50,000
Tot. assess. val. '22 (¼ act.) 5,500,000
School tax rate (per $1,000) '22 $21.80
Population in 1918 (est.) 10,000
INT. at fiscal agency New York.

ENID.
This city is in Garfield County.
Convention Hall Bonds.
5½s '19 ann $250,000...Sept 1 1944
6s '21 M-N 215,000
Sewage-Disposal Bonds.
5½s '19 ann $180,000...Sept 1 1944
Park Bonds.
5½s '19 ann $150,000...Sept 1 1944
Playground Bonds.
5½s '19 ann $15,000...Sept 1 1944
Water Works Bonds.
5s '17 J-J $50,000...1942
(Subject to call after 1927.)
6s '21 M-N $60,000
Water bonds 565,000
Sewer bonds 200,000
Jail bonds 5,000
Park improvement bonds.. 10,000
Gas bonds 25,000
Funding bonds 156,200
BOND. DEBT Oct 1922..$1,523,000
Sinking fund 215,481
Total assessed val'n 1920 (50% to 75% actual)...11,908,401
Total tax (per $1,000) 1919...$6.00
Pop'n 1910, 13,799; 1920, 16,576

ENID SCHOOL DISTRICT.
Building Bonds.
5s '06 M-S $6,000..Sept 1 '24-'26
5s '10 J-J 185,000...July 1 1935
5s '19 --- 250,000...Mar 1 1944
TOT. BD. DT. Mar 1922.. $695,000
Sinking fund 100,000
Total assessed val'n 1921..14,070,872
Total tax (per $1,000) 1920...$17.70

EUFAULA.
This town is in McIntosh County
Water-Works Bonds.
-s --- $25,000
BOND. DEBT June 30 '20. $180,887
Assessment debt 240,000
Sinking fund 56,916
Ass'd val. 1920 (¼ act.)...1,365,265
Total tax rate (per $1,000) '20..$42.00
Population 1910, 1,307; 1920..2,286

FAIRFAX.
This town is in Osage Co. Inc. Sept. 7 1909.
Water-Works Bonds.
6s '10 J-D $38,000c...Dec 1 1935
City-Hall Bonds.
6s '19 ann $35,000...Sept 15 1934
(Optional Sept. 15 1929.)
Sewer Bonds.
6s '10 J-D $12,000c...Dec 1 1935
General Impt. Bonds.
6s '21 --- $85,000...Sept 1 1946
Municipal Gas System Bonds.
6s '23 M-S $36,000c..Sept 1 '28-'46
(Due $7,000 1928, 1933, 1938 and 1943, and $8,000, 1946.)
TOT. BD. DT. Dec 3 1923.. $206,000
Water debt (incl.) 79,000
Sinking fund 42,000
Assess. val. 1923...1,858,062
Tax rate (per $1,000) 1923...$10.70
Population 1910, 819; 1920, 1,342
INT. at fiscal agency, New York.

FAIRLAND.
This town is in Ottawa County.
Water-Works System & Electric Light System Construc Bds
6s '22 J-D $40,000...Yrly on June 1
BOND. DEBT Feb 1923...$40,000
Assessed valuation 419,956
Population in 1910, 569; 1920, 818

FAIRVIEW.
This city is in Major County. Incorporated Sept. 7 1909.
Water and Light Bonds.
6s '07 --- $20,000c...Oct 1 1937
6s '08 --- 15,000c...Oct 1 1933
6s 09 --- 15,000c...Nov 1 1934
6s 09 --- 30,000c...Mar 15 1929
6s 11 --- 60,000c...Jan 15 1936
6s 12 --- 5,700c...Nov 15 1932
Water Bonds.
6s '20 s-a $50,000...Jan 1 '25-'45
(For maturity see V. 112, p. 581.)
Sewer Bonds.
6s '20 s-a $10,000...Jan 1 '25-'45
(For maturity see V. 112, p. 581.)
City-Hall Bonds.
6s '16 --- $30,000...1941
BOND. DEBT Sept 27 '15.. $145,700
Assessed valuation 1923...859,195
Population 1910, 2,020; 1920, 1,751
INT. at fiscal agency, N. Y. City.

FAIRVIEW SCH. DIST.
6s --- $1,500c...$500 yearly
5½s --- 6,500c...$500 yearly
High School Bonds.
5s '17 A-O $14,000...Apr 1 '27&'37; 8,000...Apr 1 1932; 9,000...Apr 1 1942
BOND. DEBT Dec 8 '22.. $39,500
Sinking fund 7,500
Tot. ass'd val. '22 (actual) 1,080,000
Sch. tax rate (per $1,000) '22..$20.00
Population in 1920...1,750
INT. is payable in New York.

FRANCIS.
This town is in Pontotoc County.
Water-Works Bonds.
6s '11 J-J $50,000...Jan 1 1931
(Subject to call.)
BOND. DEBT Sept 26 '23..$50,000
Assessed valuation 1923...310,572
Tax rate (per $1,000) 1923...$5 77
Population in 1910, 931; 1920, 911

FREDERICK.
This city is in Tillman County.
Water-Works Bonds.
6s '09 M-N $20,000...1937
6s --- 25,000...1937
6s '17 --- $35,000...1942
Water-Works and Sewer Bonds.
6s --- $35,000...1937
Electric Light Bonds.
6s '17 --- $35,000...1942
Community House and Convention Hall Bonds.
-s '22 --- $50,000...1947
City-Hall Bonds.
6s '09 M-N $20,000...1934
Sewer Bonds.
6s '09 M-N $10,000...1934
6s '17 J-J $11,000...July 1 1932; 12,000...July 1 1937; 12,000...July 1 1942
6s --- 150,000...1944
TOT. BD. DT. Dec 1 '22.. $555,000
Water debt (incl.) 200,000
Sinking fund 67,271
Total assessed val. 1921...3,174,943
Tax (per $1,000) 1918...$31.03
Population 1910, 3,027; 1920, 3,822
INT. payable at fiscal agency, N.Y.

FREDERICK SCHOOL DIST.
This district is in Tillman County.
5s --- $5,000c...Jan 1 1929
6s --- 17,000c...Jan 1 1932
6s --- 10,000c...Jan 1 1933
5s --- 25,000c...Jan 1 1935
5s --- 8,000c...Jan 1 1936
5s '21 --- 100,000...Jan 1 1947
5s --- 32,000...Jan 1 1930
BOND. DEBT Nov 20 '23.. $197,000
Sinking fund 50,000
Assessed valuation 1923...3,167,000
Tax rate (per $1,000) 1923...$22.00
Population in 1920...3,822

GARBER.
This town is in Garfield County.
Water Works Bonds.
6s '19 M-S $20,000...May 12 1939; 30,000...May 12 1944
Sewer Bonds.
6s '19 M-S $30,000...May 12 1924; 20,000...May 12 1929
Light Bonds.
-s --- $10,000...May 12 1929; 30,000...May 12 1934; 10,000...May 12 1939
City Hall Bonds.
-s '21 --- $14,000..June 1 '31 &'36; 6,000...June 1 1941
TOT. BD. DT. July 1 '23.. $195,000
Water debt (incl.) 50,000
Assessment debt (add'l)... 69,862
Assessed value 1923... 859,042
Population in 1910, 382; 1920, 1,446

GARVIN COUNTY.
Pauls Valley is the county seat.
Court-House & Jail Bonds.
5s '17 --- $150,000...1942
BOND. DEBT Oct 3 '22.. $305,250
Sinking fund 95,336
Assessed value, real...12,341,234
Assessed value, personal.. 3,322,458
Other assessable property 3,343,998
Tot. assess. val. 1922...19,007,690
State&co. tax rate (per $1,000) '22 $8.00
Pop'n 1910, 26,545; 1920, 32,445

GEARY.
This city is in Blaine County. Inc. as a first-class city Feb. 1902.
School Bldg. Bonds.
5s --- $27,000c...1927
Sewer Bonds.
6s '18 A-O $40,000
(Due 1-5 every five years.)
BOND. DEBT Oct 11 '18.. $92,000
Tot. ass'd val. '18 (60% act.) 617,970
Total tax rate (per $1,000) '18 $24.00
Population 1910, 1,336; 1920, 1,065

GOOD TOWNSHIP.
This township is in Harper Co.
Bridge Bonds.
5s '16 F-A $10,000c...Oct 14 1926; 3,800c...Oct 14 1931
Road Bonds.
6s '16 F-A $13,500c...Oct 14 1941
TOTAL DEBT Oct 1923...$27,300
Ass'd val. '23 (abt. ½ act.) 1,118,915
Twp. tax rate (per $1,000) '23...$8.00
Population 1910, 1,104; 1920, 615

GRANDFIELD.
This town is in Tillman County.
Water-Works Bonds.
6s '19 s-a $85,000
(Due $17,000 in 1924, 1929, 1934, 1939 and 1944.)
Sewer Bonds.
6s '19 s-a $10,000...1944
BOND. DEBT Oct 7 1923 $256,500
Water debt (incl.) 209,000
Sinking fund—Water 46,000
General 53,600
Assess. val., real estate 732,425
Assess. val., personal 243,176
Other assess. property 36,581
Total assess. value 1923...1,012,187
Total tax rate (per $1,000) '23..$30 30
Pop. 1910 (Census), 830; 1920, 1,990

GRANDFIELD SCHOOL DIST.
6s '23 M-N 21 $46,000c...May 21 1948
BOND. DEBT June 1923.. $138,000
Sinking fund 24,000
Assessed valuation 1922...2,854,721
Population (est.) 4,000
INT. payable at the Mechanics & Metals Nat. Bank, New York City.

GRANITE.
This city is in Greer County.
BOND. DEBT Oct 1923...$75,000
Ass'd val'n 1923 (est.)...488,907
Population 1910, 1,229; 1920, 912

GRANT CO. CONS. S. D. NO. 3.
(P. O. Medford.)
6s --- $10,000...Feb 20 '25-'29; 15,000...Feb 20 '30-'34; 20,000...Feb 20 '35-'39
BOND. DEBT Oct 8 1923.. $45,000
Sinking fund 9 190
Total assess. value 1923...1,182 961
Sch. tax rate (per $1,000) '23..$19.60

GUTHRIE.
Guthrie is in Logan County. Inc. 1890. Declared a city of first class by proclamation of the Governor March 30 1891. New city charter providing for commission government approved by voters May 3 1911 and upheld by State Supreme Court on March 12 1912. V. 94, p. 862.
City Building Bonds.
4½s '01 J-J *$15,000c...Aug 1 1931
5s '08 J-J 138,000...July 27 1933
Refunding Bonds.
5s '08 A-O $20,000...Oct 15 1933
Sewer Bonds.
4½s '01 J-J *$61,000c...Aug 1 1931
5s '07 J-J §40,000...Sept 20 1937
5s '08 A-O 25,000...Oct 15 1933
5s '10 J-J 19,000...Jan 1 1935
Park Bonds.
5s '10 J-J $25,000...Jan 11 1935
5s '11 J-D 92,000...May 4 1936
Funding Bonds.
6s '08 F-A $21,500
($2,000 yearly beginning Feb. 1 1924)
6s '12 J-J $34,000...Jan 1 1937
5s '12 M-N 14,000...May 12 1932
Street-Improvement Bonds.
5s '08 A-O $30,000...Oct 15 1933
Water Works Extension Bonds.
6s '18 A-O $250,000...Oct 1 1943
Water Bonds.
4½s '01 J-J *$30,000c...Aug 1 1931
5s '07 J-J §40,000...Sept 20 1937
5s '10 J-J 35,000...Jan 1 1935
Fire Bonds.
5s '10 J-J $28,000...Jan 1 1935
Water and Sewer Bonds.
5s --- $40,000
BOND. DEBT Nov 25 '22.. $917,500
Water debt (incl.) 355,000
Sinking funds 150,046
Assessed valuation 1921...5,889,146
City tax (per $1,000) ...$15.50
Popula'n 1910, 11,654; 1920, 11,757
*Red. aft. 20 yrs. fr. date of issue.
§Red. aft. 10 yrs. fr. date of issue.

GUTHRIE SCH. DIST. NO. 60.
6s M-S $5,000..Sept 24 '24-'25
Building Bonds.
5s '11 J-D $25,000c...June 1 1936
BOND. DEBT Oct 9 1923.. $288,000
Sinking fund 11,845
Assess. valuation 1923...6,568,381
Sch. tax rate (per $1,000) '23..$14.38
INT. at fiscal agency, N. Y.

GUYMON.
This city is in Texas County.
Light and Power Bonds.
6s --- $128,000...1946
BOND. DEBT Oct 8 1923..$128,000
Water debt (included) 62,000
Population 1910, 1,342; 1920..1,507

GUYMON IND. SCHOOL DIST.
This district (P. O. Guymon) is in Texas County.
High School Bonds.
6s '17 --- $43,000
(Due part in 10, 15 and 20 years from date of issue.)
BOND. DEBT Nov 1921.. $75,000
Sinking fund 16,525
Tot. val. 1921...3,267,245
Total tax (per $1,000) 1920...$18.80
Population in 1921 (est.)...2,900

HAILEYVILLE.
This city is in Pittsburgh County.
City Hall Bonds.
6s '07 --- $10,000...1932
Water Works Bonds.
6s '11 s-an $60,000...1936
Park Bonds.
6s '23 M-S $4,000...July 17 1948
BOND. DEBT July 1 '23...$74,000
Assessed val., real 317,220
Assessed val., personal 168,430
Other assessable property... 187,305
Tot. ass'd val. '23-'24 (3-5 act) 672,955
Total tax rate (per $1,000) '23..$46.93
Pop'n 1910, 2,024; 1920...2,067

HARTSHORNE.
This city is in Pittsburgh County.
Water Works Bonds.
6s '19 M-S $25,000...1944
BOND. DEBT Dec 1921.. $75,000
Sinking fund 12,000
Assessed valuation 1921...1,496,000
Population 1910, 2,963; 1920, 3,480

HASKELL.
This town is in Muskogee County.
Water-Works Bonds.
6s '20 A-O $15,000
Sewer Bonds.
6s '20 A-O $10,000
BOND. DEBT July 1 1923 $90,000
Water debt (incl.) 60,000
Sinking fund—General 5,373
Water 23,000
Assess. val., real estate 591,600
Assess. val., personal 377,500
Other assess. property 96,916
Tot. assess. val. '23 (abt. 2-5 actual)...1,071,076
Total tax rate (per $1,000) '22..$40.00
Pop'n 1910 (Census), 857; '20..2,500

HASKELL COUNTY.
Stigler is the county seat.
Funding Bonds.
6s '17 J-J $31,100c...July 16 1942; 7,000c...May 7 1942
TOTAL DEBT Oct 19 '20.. $197,000
Sinking fund 35,000
Assess. val., real & personal 6,610,728
Other assess. property 972,833
Total assess. val. 1921...7,583,561
Tax rate (per $1,000) '20...$11.50
Popula'n 1910, 18,875; 1920, 19,39[illegible]
INT. at fiscal agency in New Yor[illegible]

HASTINGS.
This place is in Jefferson County. Bonds are tax-exempt.
Water Works Bonds.
6s '10 M-S $30,000c...Sept 1 1935
BOND. DEBT Nov 4 '18...$45,000
Sinking fund (water) 4,500
Total assessed. val. 1918...175,644
Total tax rate (per $1,000) '18 $32.20
Population 1910, 727; 1920, 629

HEALDTON IND. SCH. DIST. NO. 55.
This district is in Carter County.
Building Bonds.
6s '17 s-a $30,000
(Due part in 10, 15 and 20 years.)
BOND. DEBT Oct 9 '22.. $188,000
Total assessed val. 192[illegible]...2,219,000
Tax rate (per $1,000) 1922...$74.00
Population in 1922...3,800

HEAVENER.
This city is in Le Flore County.
Funding Bonds.
6s '12 --- $6,735...1932
6s '20 --- 5,000...serially
Water-Works Bonds.
6s '11 --- $50,000...1936
Light & Water Ext. Bonds.
6s --- $45,000
Electric Light Bonds.
6s '15 --- $11,000..Nov 15 '25&.30
-s --- 30,000
Sewer Bonds.
6s --- $93,000...Apr 1 1944
Lighting Plant Bonds.
6s --- $10,000
BOND. DEBT Oct 10 '23.. $210,735
Water debt (included) 85,000
Sinking fund 50,000
Assessed value, real estate.. 580,380
Assessed value, personal... 263,240
Other assessable property... 177,029
Total value 1923 (50% act.) 1,020,649
Total tax rate (per $1,000) '23..$67.00
Population in 1910, 780; 1920, 1,850

HENRYETTA.
This city is in Okmulgee County.
Water Works Extension Bonds.
5s '19 M-S $200,000...Nov 15 1939
Water, Sewer & Fire Dept. Bds.
6s --- $230,000
GEN. BD. DT. Nov 1921.. $423,897
Assess. debt (add'l), approx. 100,000
Total assess. val. 1921...4,394,694
Total tax rate (per $1,000 '18..$4.50
Population 1910, 1,671; 1920, 5,889
INTEREST payable in New York.

HENRYETTA SCHOOL DIST.
This district is in Okmulgee Co.
Building Bonds.
6s --- $15,000...1924-1928
5s '14 F-A 25,000c...1939
5s '16 M-S 40,000...Mar 15 1941
5s '16 J-D 35,000c...Dec 1 1941
5s --- 110,000...July 15 1943
5s --- 50,000...1927-1947
5s --- 25,000...June 1948
Funding Bonds.
6s '19 --- $60,000...Sept 15 1943
BOND. DEBT Nov 1923.. $360,000
Sinking fund 60,000
Total assess. value 1923...6,399,537
Population in 1923 (est.)...12,000
INT. at fiscal agency in New York.

HEWITT TOWNSHIP.
This township is in Carter County.
6s '20 J-J $110,000...Jan 1 1945
BOND. DEBT July 16 '23..$199,920
Total assessed value 1923... 907,321
Twp. tax rate (per $1,000) '23..$6.61
Population in 1920 (Census)...7,002

HINTON.
This town is in Caddo County.
BOND. DEBT Nov 3 '23...$30,000
Water debt (included) 10,000
Ass'd value 1923 (75% act.) 397,067
Tax rate (per $1,000) 1923...$4.00
Population 1910, 686; 1920, 744

HOBART.
This city is in Kiowa County.
Water-Works Bonds.
6s '03 --- $17,500---
5s '06 --- 25,000---
6s '07 --- 25,000---
6s '10 --- 15,000---
5s '15 --- 2,500---
6s --- 110,000---
Park Bonds.
6s '17 J-J $10,000---May 15 1942
Sewer Bonds.
6s '03 --- $20,000---
6s '07 --- 25,000---
Street Bonds.
6s '07 --- $15,000---
City-Hall and Park Bonds.
5s '11 --- $100,000---
BOND. DEBT Oct 1921-- $255,000
Assess. val., real estate----1,217,805
Assess. val., personal---- 565,265
Total assess. value 1921---1,783,070
Total tax rate (per $1,000) '21-$35.00
Population 1910, 3,845; 1920, 2,936

HOBART SCHOOL DISTRICT.
This district is in Kiowa County.
School Bldg. Site & Equip Bds
5s --- $84,000---1942
BOND. DEBT Nov 1922-- $193,851
Sinking fund---- 74,000
Assess. val. 1923---2,922,381
Tax rate (per $1,000) 1923---$21.40
Population in 1922 (est.)---5,000

HOLDENVILLE.
This city is in Hughes County. Incorp. June 29 1908. Population 1910, 2,296; 1920, 2,932.
Water Bonds.
5s '09 M-S $29,000c-Mar 1 '24-'34
6s '12 --- 50,000c---1937
6s --- 67,250---
Park Bonds.
5s '17 A-O $7,000---
(Due $1,000 yrly in odd years to '37.)
Sewer Bonds (*Part yearly*).
5s '09 M-S $35,000c--Mar 1 1934
6s --- 30,000---
Funding Bonds.
5s '09 --- $9,000---June 1 1934
6s '11 F-A 10,887c---Nov 1 1936
6s '12 --- 8,000c---1937
City-Hall Bonds(*Part yearly*).
5s '09 M-S $12,000c---Mar 1 1934
Fire Equipment Bonds.
6s --- $6,000---Apr 6 1940
6s --- 12,750---
Convention Hall Bonds.
6s --- $15,000---
GEN. BD. DT. Dec 1921- $261,000
Sinking fund---- 112,859
Water debt---- 148,000
Assess. val. 1921---2,301,000
INT. at fiscal agency, N. Y.

HOLLIS.
This town is in Harmon County.
Refunding Bonds.
-s '12 --- $8,000---Jan 1 1932
Water Bonds.
6s '11 F-A $52,000c--Aug 15 1936
Sewer Bonds.
6s '11 F-A $20,000c--Aug 15 1936
BOND. DEBT Nov 26 '23- $80,000
Sinking funds---- 28,000
Assess. val. 1922 (50% act) 965,000
Population 1910, 964; 1920, 1,683

HOMINY.
This town is in Osage County.
Water, Sewer & City Hall Bds.
6s '19 s-a $120,000---1944-1945
Water Works Bonds.
6s '10 J-J $19,500c---
6s '13 Sept 8,000c---
-s '18 --- 50,000---
Sewer Bonds.
6s '10 J-J $6,500c---
6s '13 Sept 5,250c---
Funding Bonds.
6s '16 Sept $4,572c---
BOND. DEBT Oct 16 1923 $216,822
Water debt (incl.)---- 145,000
Paving bonds (add'l)---- 315,255
BOND. DEBT Oct 16 '23- $216,822
Sinking fund---- 25,450
Assess. val., real estate----1,248,658
Assess. val., personal---- 545,255
Other assess. property---- 95,268
Tot. assess. val.'23(½ act.)1,889,181
Tax rate (per $1,000) 1923---$19.50
Population 1910, 760; 1920, 2,875
INT. at fiscal agency, New York.

HOOKER.
This city is in Texas County.
Funding Bonds.
6s '16 J-J $6,078c--June 12 1936
BOND. DEBT Sept 28 '22--$78,078
Water debt (incl.)---- 42,000
Assess. val. '22 (actual)---824,893
Total tax rate (per $1,000) '21- 23.40
Population 1910, 525; 1920, 946
INT. at fiscal agency in New York.

HUGHES COUNTY.
Holdenville is the county seat.
Court-House and Jail Bonds.
5s '15 J-D$100,000---Dec 1 1940
BOND. DEBT Nov 19 '21 $280,000
Assess. val. real & pers'l--11,542,172
Other assessable property- 3,810,585
Total assess. val. 1921---15,352,757
Popula'n 1910, 24,040; 1920, 26,045

HUGO.
This city is in Choctaw County. Incorporated in October 1902.
Road Bonds.
6s '16 --- $50,000---
Park Bonds.
5½s'17 A-O $15,000---Oct 16 1937
Bridge Bonds.
6s '16 --- $33,000---
6s '09 --- 50,000---Aug 1 1933
6s '10 --- 35,000---Aug 1 1935
5½s'17 M-N 10,000---May 1 1937
Sewer Bonds.
6s '10 --- $75,000---Feb 1 1935
City-Hall Bonds.
6s '10 --- $20,000---Feb 1 1935
Funding Bonds.
6s '13 --- $12,215---Aug 28 1938
BOND. DEBT Sept 20 '16. $292,215
Assessed valuation 1916---2,590,953
Total tax (per $1,000) 1914---$27.10
Population 1910, 4,582; 1920, 6,363
INT. at fiscal agency in New York.

HUGO SCHOOL DISTRICT.
School Bonds.
5.2s'05 --- $15,000---Nov 1 1925
5.2s'09 --- 60,000---Feb 1 1929
5s '19 --- 100,000---1939
School Bonds (Funding).
6s '11 --- $7,658---Feb 1 1936
BOND. DEBT Nov 19 '23- $182,658
Sinking fund---- 28,690
Tot.ass'd val.'23(65% act.)3,644,425
Sch. tax rate (per $1,000) '23-$21.00
Population in 1922---10,000

IDABEL.
This city is in McCurtain County.
Water Bonds.
6s M-S $40,000c---1935
6s '12 A-O $35,000c--Apr 15 1937
6s '16 --- 7,000c---1941
Park Bonds.
6s '15 --- $8,500c---
BOND. DEBT Oct 24 '21- $162,000
Sinking fund---- 41,000
Assess. val. '21 (½ act.)---1,328,586
Tax rate (per $1,000) 1921---$51.80
Population 1910, 1,493; 1920--3,067
INT. at fiscal agency in N. Y.

JACKSON COUNTY.
Altus is the county seat.
Funding Bonds.
6s '21 M-S $33,000---Sept 26 1931
BOND. DEBT Nov 30 '20 $138,683
Assess. val. real & pers'l--13,616,820
Other assess. property---- 2,629,379
Total assessed val. 1921--16,246,199
County tax rate (per $1,000) '20 $3.40
Popula'n 1910, 23,737; 1920, 22,117

JENNINGS.
This town is in Pawnee County.
Sewer-System Bonds.
-s --- $60,000---
Water-Extension Bonds.
-s --- $25,000---
BONDED DEBT---- (?)
Population 1910, 361; 1920, 910

JET CONSOL. SCH. DIST. No. 4
This district (P. O. Jet) is in Alfalfa County.
School Bonds.
6s --- $50,000---
BOND. DEBT Oct 16 '23- $44,440
Assessed valuation 1923---1,646,909
Sch. tax rate (per $1,000) '23--$17.00

JOHNSTON COUNTY.
Tishomingo is the county seat.
Road Bonds.
5s --- $434,400---
County Bonds.
6s --- $127,361---
CO. BD. DT. Oct 8 '23-- $561,761
Township debt (add'l)---- 138,540
Sinking fund---- 74,122
Assessed val. real estate---5,215,878
Assess. val. personal---1,462,396
Other assessable property--2,390,121
Tot.val.'23(abt.60%act.) 9,068,395
Total tax (per $1,000) '23 (est.) $4.00
Popula'n 1910, 16,734; 1920, 20,125

KAW CITY.
This town is in Kay County.
Water Works & Elec. Lt. Bonds.
6s '17 J-J $25,000---Jan 1 1942
(Subject to call $5,000 every 5 years.)
Gas System & Equip. Bonds.
-s --- $25,000---
BOND. DEBT Nov 1918---$25,000
Tot. assess. val.'18(75% act.)256,442
Total tax rate (per $1,000) '18 $17.60
Population in 1910, 595; 1920, 447

KINGFISHER.
This city is in Kingfisher County. Inc April 4 1893. Pop'n '10, 2,538. 1920, 2,447.
City Hall Bonds.
6s --- $63,000--$3,000 yearly
Water-Works Bonds.
5s J-J $35,000c---July 1 1935
6s '18 --- 40,000---1943
-s --- 28,000---May 1 1936
Sewer Bonds.
5s J-J $6,000c---Jan 4 1934
GEN. BD. DT. Dec 1 '21-- $185,000
Assessment debt (add'l)--- 101,000
Sinking fund (water)---- 23,000
Assessed valuation, real--- 608,181
Assessed val., personal----1,199,440
Other assessable property-- 97,350
Total assess. val. 1921----1,904,971
Total tax rate (per $1,000) '21 $18.30
INT. at fiscal agency, N. Y.

KIOWA.
This town is in Pittsburg County.
BOND. DEBT Oct 9 1920---$57,000
Assessment debt---- 4,000
Ass'd val. '20 (40 to 60% act.)437,225
Tax rate (per $1,000) 1919 ---$4.95
Population 1910, 1,021; 1920-1,287

KOSOMA TOWNSHIP.
This township is in PushmatahaCo.
Funding Bonds.
6s '22 --- $3,600---Jan 17 1947
Road Bonds.
6s A-O --- $50,000---Apr 12 1944
BOND. DEBT Oct 10 '23- $53,600
Assess. val., real estate---- 407,657
Assess. val., personal---- 86,529
Other assessable property- 561,376
Tot. assess. val.'23 (¼ act)1,055,562
Total tax rate (per $1,000)' 23-$9.01
Population in 1920---1,592

KREBS.
This city is in Pittsburg County.
Water Bonds.
5s --- $50,000c---
6s --- 10,000c---
BD. DT. (water) Sept 28 '22-$60,000
Sinking fund---- 35,000
Tax rate (per $1,000) 1921---$37.90
Population 1910, 2,884; 1920, 2,078
INT. is payable in Jackson, Mich.

LAWTON.
This city is in Comanche County. Incorporated Oct. 1901. Commission government adopted Sept. 7 1911 and upheld by District Court on April 10 1912. V. 94, p. 1131.
In 1921 the Commissioner-Manager form of Government was adopted.
Sewer Bonds.
5s '11 F-A $70,000c--Aug 14 1936
City-Hall Bonds.
6s '04 J-J $20,000c---July 1 1924
Water-Works Bonds.
5s '07 J-J $200,000c---July 1 1937
5s '10 J-J 40,000c---July 1 1935
6s '17 F-A 313,500--Aug 1 '24-'42
Sewer Bonds.
5s '07 J-J $50,000c---July 1 1937
Squaw Creek Bonds.
5s '07 J-J $40,000c---July 1 1937
Street Bonds.
5s '07 J-J $10,000c---July 1 1937
Reservoir Bonds.
5s J-J $200,000c---July 1 1937
GEN. BD. DT. June 30 '22 $967,000
Water debt (incl.)---- 770,000
Sinking fund---- 111,458
Judgment debt (add'l)--- 26,120
Total assess. val. 1922 (abt. 60% act.)---5,774,695
City tax (per $1,000) 1922---$27.70
Total tax (per $1,000) 1922---$54.80
Population 1910, 7,778; 1920, 8,930
INT. at fiscal agency, N Y.

LAWTON SCHOOL DISTRICT.
This district not only includes the city of Lawton, but also adjacent territory.
5s '09 J-J $100,000c --Jan 1 1929
5s '11 M-N 31,000c---Nov 6 1936
BOND. DEBT June 30 '23. $382,074
Sinking fund---- 77,863
Assess. val. '23 (60% act.)-6,487,753
Sch. tax rate (per $1,000) '23-$22.00
Population 1923 (est.)---14,000

LEFLORE COUNTY.
Poteau is the county seat.
Funding Bonds.
6s s-a $50,000c---1936
-s '17 --- 13,000---1937
6s s-a 17,000c---1939
-s '18 --- 25,000---1944
-s '20 --- 35,000---1945
Road Bonds.
6s '22 A-O$800,000--Apr 1 '28-'47
BOND. DEBT Oct 8 '23- $940,000
Assessed val. real estate-- 8,922,845
Assessed val. personal---- 2,863,995
Other assess. property--- 6,905,979
Tot.ass'd val.'23(50%act.)18,692,819
State&Co.tax(per $1,000) '23--$8.65
Popula'n 1910, 29,127; 1920 42,765
INT. on 6s of 1922 at the State fiscal agency of Oklahoma in N. Y. C.

LEHIGH.
This city is in Coal County.
Water-Works Bonds
6s J-D $42,500c---1934
6s M-S 40,000c---1939
(Subject to call after 15 years from date of issue.)
Street Bonds.
6s J-D $10,000c---1934
City Hall and Jail Bonds.
s6 '17 F-A $5,000---Feb 3 1942
BOND. DEBT Oct 8 '23---$97,500
Assess. val. real estate---167,073
Assess. val. personal---104,935
Other assess. property--- 97,670
Tot.ass'd val.'23(80%act.)--369,678
Total tax (per $1,000) 1923---$50.16
Population 1910, 1,880; 1920--1,898
INT. is payable at fiscal agency in New York.

LINCOLN COUNTY S. D. NO. 1.
(P. O. Chandler.)
5s '18 M-S $54,000c---Mar 1 1943
6s --- 6,026---1944
5s '21 --- 15,000-1926, '31 & '36
6s '22 --- 13,968---1947
BOND. DEBT Sept 30 '22 $89,994
Sinking fund---- 8,000
Tot. assess. val. '22---1,395,165
Sch. tax rate (per $1,000) '22-$21.60
Population in 1920---2,226

LINCOLN CO. SCH. D. NO. 103.
P. O Prague.
6s '17 J-J $5,000c---July 1 1937
TOTAL DEBT Sept 29 '22--$43,900
Assessed valuation 1922---900,000
Sch. tax rate (per $1,000) '22-$18.70
Population in 1917 (est.)---2,000

LINDSAY.
This city is in Garvin County.
Incor. in 1903. Pop'n '10, 1,156. 1920, 1,543.
School bonds---$10,000
Sewer bonds---- 63,000
Water Works Bonds.
5½s M-S $134,000---Mar 1 1934
Electric Light Bonds.
5½s M-S $35,000---Mar 1 1934
BOND. DEBT Dec 16 '21- $242,000
Sinking fund---- 33,380
Assessed. valuation 1921---996,781
INT. at State fiscal agency in N.Y.

LITTLE TOWNSHIP.
This township is in Harper Co.
Bridge Bonds.
5s '16 F-A $7,000c--Oct 14 1926
7,600c--Oct 14 1931
Road Bonds.
6s '16 F-A $18,000c--Nov 15 1941
TOTAL DEBT Nov 22 1923$32,600
Assess. val. real estate---8 3,815
Assess. val. personal---108,770
Other assess. property---- 1,864
Total assess. value 1922---914,449
Tax rate (per $1,000) 1922 ---$9.00
Population 1910, 988; 1920, 821

LOGAN COUNTY.
County seat is Guthrie.
6s Sept $6,768c ----1924-1925
4½s May 48,000c ----1924-1929
5s Aug 26,250c ----1924-1929
5½s'12 M-S 37,000c--Mar 23 1937
BOND. DEBT Oct 11 1920 $187,191
Assessment debt---- 276,524
Assess. val. real & pers'l--17,888,807
Other assessable property- 5,217,011
Total assess. val. 1921---23,105,818
State & Co tax (per $1,000) '20-$8.00
Popula'n 1910, 31,740; 1920, 27,550
INT. at fiscal agency, N. Y.

LOVE COUNTY.
Marietta is the county seat.
Current Expense Bonds.
5s Jan $20,000c---Jan 1 1928
Court-House & Jail Bonds.
5s A-O $75,000c---Sept 1 1926
Road Bonds.
6s --- $160,000---
Funding Bonds.
6s J-D $34,000c--Dec 27 1930
5½s J-J 15,433.56cDec 23 1937
6s '16 M-N 16,800---Nov 21 1941
6s '17 J-J 14,000c--July 24 1942
6s --- 73,000---
Judgment Bonds.
6s '15 J-J $3,000---Jan 1 1940
TOTAL DEBT Sept 9 '23- $400,191
Assess. val. real estate---3,879,356
Assessed val. personal---- 954,794
Other assessable property--1,946,588
Tot.ass'd val.'23(50% act.)6,780,738
State&Co.tax(per $1,000) '23-$18.30
Pop'n 1910, 10,236; 1920----12,433
INT. on current expense bonds at State Capital; on others at State fiscal agency, N. Y City.

LOVE CO. SCH. DIST. NO. 16.
Building Bonds.
4s --- $89,228c---
BOND. DEBT Nov 1922-- $123,528
Sinking fund---- 40,888
Tot.ass'd val.'22(60% act.)1,874,600
Sch. tax rate (per $1,000) '22-$22.30
Population in 1919 (est.)---2,500
INT. is payable at fiscal agency in New York.

McALESTER.
Formerly a city in the Choctaw Nation, in the Indian Territory, and now in Pittsburgh County. City of McAlester was formed by an Act of Congress March 29 1906 by the merger of the city of South McAlester, incorporated Nov. 8 1899, and modified Jan. 17 1900, and the old town of McAlester, incorporated Jan. 23 1899. Commission government was adopted in 1910; manager form of government adopted Nov. 3 1919.
Water Bonds.
5s '09 F-A $20,000c---Apr 1 1929
5s '11 --- 80,000c--May 31 1936
5s '12 F-A 50,000c---Feb 1 1937
5s --- 25,000c---Nov 1 1936
5s '20 J-J- 125,000---Jan 1 1945
Sewer Impt. Bonds.
6s --- $50,000---June 1 1941
School Bonds.
5s M-N$175,000c---May 1 1937
Funding Bonds.
6s '12 F-A $32,210c---Feb 1 1937
5s A-O $75,000c---Apr 1 1928
5½s'20 F-A 60,310---Mar 1 1945
Sewer Bonds.
5s '09 F-A$175,000c---Apr 1 1929
Jail Bonds.
5s '09 F-A $8,000c---Apr 1 1929
Park Bonds.
5s '14 M-N$30,000---May 1 1939
BOND. DEBT Dec 1923-$1,050,520
Sinking funds---- 476,700
Assess. val. 1923---- 8,214,170
Total tax (per $1,000) 1922---$49.80
Pop.n 1910, 12,954; 1920----12,095
INTEREST on water bonds of 1912 payable at office of Treasurer of Pittsburg County; on other issues at Mechanics & Metals Nat. Bk., N. Y.

McALESTER SCH. DISTRICT.
A district in Pittsburg County.
School Bonds.
5s '12 --- 60,000---1932
5s '16 --- 40,000---1936
5s 19 --- 250,000---Feb 1944
5s '21 --- 50,000---1941
5½s --- 55,000---
TOT. DEBT Oct 1923---- $400,000
Sinking fund---- 840
Assess. val. '23 (½ actual)-8,573,000
Sch. tax rate (per $1,000) '23-$15.00
Population in 1923---16,000

McCURTAIN COUNTY.
Idabel is the county seat.
Court House and Jail Bonds.
5½s --- $125,000---1944
Road Bonds.
5s --- $350,000---
TOTAL DEBT Oct 8 '23- $623,245
Sinking fund---- 51,958
State&Co.tax (per $1,000) '23 $14.40
Total assess. value 1923--11,828,285
Pop'n 1910, 20,681; 1920----37,905

McINTOSH COUNTY.
Eufaula is the county seat.
Funding Bonds.
6s J-J $26,070c---1936
BOND. DEBT Oct 1923- $228,222
Assess. val. real estate--- 7,436,371
Assess. val. personal----1,901,866
Other assessable property--1,978,458
Tot.ass'd val.'23(⅓ act.)--11,316,695
State & co. tax rate (per $1,000) 1923---$15.25
Pop'n 1910, 20,961; 1920----26,404
INT. at fiscal agency, New York.

MADILL.
This city is in Marshall County.
Water-Works Bonds.
6s '17 J-J $65,000---1942
5s --- 350,000---
6s '22 J-J $41,000---1940 & 1950
TOT. BD. DT. Nov 19 '23- $478,500
Water debt (incl.)---- 424,000
Tot.ass'd val.'23(40% act.)1,864,613
Pop'n 1910, 1,564; 1920----2,717

MANGUM.
This city is in Greer County.
Fire-Truck Bonds,
6s '18 --- $10,000----------
Convention Hall Bonds.
-s --- $75,000----------
Electric Light Bonds.
6s '17 J-J $75,000----Jan 1 1942
Other Bonds,
Water-works ----------$60,000
City-hall and fire-station--- 25,000
Sewer ---------- 45,000
Street ---------- 25,000
Park ---------- 10,000
BOND. DEBT Oct 9 '23-- $355,000
Water debt (included)---- 90,000
Street paving debt (add'l)- 220,000
Sinking fund---------- 137,496
Assess. val., real estate----1,113,227
Assess. val., personal----- 734,545
Other assessable property-- 84,875
Tot.ass'd val.'23(½ act'l)-1,932,647
City tax rate (per $1,000) '23-$27.41
Pop'n 1910, 3,667; 1920------3,40?

MANGUM SCHOOL DISTRICT
This district (P. O. Mangum) is in Greer County.
School-Building Bonds.
5s --- $78,000----------1944
BONDED DEBT-------- (?)

MARIETTA.
This city is in Love County. Incorporated as a town March 1898, as a city of first class March 11 1913
Water and Sewer Bonds.
6s '13 M-S $35,000----Sept 2 193?
Water-works bonds---------$26,000
Water ext. bonds---------- 15,000
Funding bonds---------- 11,000
Electric light bonds-------- 7,500
Sewer bonds---------- 30,000
TOT. BD. DT. Nov 24 '22- $215,940
Sinking fund---------- 59,932
Assess. val. '21(¾ actual)-1,289,106
Pop'n 1910, 1,546; 1920------1,9?
INT. at fiscal agency in N. Y

MARIETTA SCHOOL DIST.
Building Bonds.
5s '17 M-N$40,000---May 1 1942
TOT. DEBT Oct. 8 '23-- $123,328
Sinking fund---------- 40,543
Tot.ass'd val.'23(50%act.) 1,601,229
School tax rate (per $1,000)
1923----------$23.00
INT. payable at the State fiscal agency in New York City.

MARLOW.
This city is in Stephens County
Water-works Bonds.
5s --- $17,500----Jan 1 192?
6s --- 8,000----Mar 1 192?
6s --- 15,000----Aug 1 193?
6s '16 A-O 20,000----------
(Due part Oct 1 1926, 1931. 1936 and 1941.)
Sewer Bonds.
6s '16 A-O $20,000----------
(Due part Oct 1 1926, 1431, 1936 and 1941.)
City-Hall Bonds.
6s --- $7,000----Aug 1 193?
Water and Sewer Bonds.
-s --- $80,000----------
BOND. DEBT Sept 28 '22- $167,500
Sinking fund---------- 27,158
Total assessed value 1922 (50-60% actual)-------1,302,247
Total tax rate (per $1,000) '20-$14.46
Pop'n 1910, 1,965; 1920------2,27?

MARLOW SCH. DIST. NO. 3.
A district in Stephens County.
Building Bonds.
-s '08 --- $37,000c----------192?
-s '09 --- 5,500c----------192?
BOND. DEBT Dec 11 '22- $116,120
Assess. val., real estate---- 995,360
Assess. val., personal----- 403,760
Assess. val. public service- 230,096
Tot. ass'd val. 1922------1,630,216
Total tax rate (per $1,000) 22 $26.50
Population 1917 (est.)--------3,200

MARSHALL COUNTY.
Madill in the county seat.
Court-House Bonds.
-s --- $75,000----------
Road Bonds.
5s '22 --- $350,000----------
Funding Bonds.
-s --- $13,602----------
TOTAL DEBT Nov 18 '22 $438,602
Sinking fund---------- 4,896
Tot.ass'd val.'22(abt.½act)1,978,966
State&Co.tax(per $1,000) '22-$10.00
Population 1910, 11,619; 1920-14,674

MARSHALL CO. S. D. NO. 2
BOND. DEBT Nov 21 '21 $99,000
Ass'd val. '21 (½ act.)---2,075,754
Tax rate (per $1,000) '21----$15.50
Population in 1921 (est.)------3,000

MEDFORD.
This city is in Grant County. Inc in 1895. Population 1910, 1,110 1920, 1,050.
Water Bonds.
6s J-J $25,000c----------193?
6s '10 M-S 12,000c---Mar 1 193?
Water Works Extension Bonds.
-s --- $17,000 -------Serially
Funding Bonds.
6s M-S $3,300c----------
(Part due each year beg. Mar. 7 '25
6s F-A $8,318.60c------1932
Electric-Light Bonds.
6s '10 M-S $18,000c---Mar 1 193?
BOND. DEBT Oct 14 '20---$71,619
Assessed val. '20 (¼ act.)---607,878
Total tax rate (per $1,000) '20-$22.80
INT. at fiscal agency, N. Y.

MIAMI.
This city is in Ottawa County
Water-Works Bonds.
6s '17 A-O $45,000---Oct 20 1942
6s --- 260,000----------
Electric Light Bonds.
6s '17 A-O $45,000----Oct 20 1924
Storm Sewer System Bonds.
6s '17 A-O $80,000----Oct 20 1942
6s --- 9,000----------
Sanitary Sewer Bonds.
6s '17 A-O $20,000----Oct 20 1942
Sewage Disposal and Ext. Bds.
6s --- $151,000----------
Fire Dept. Bonds.
6s '17 A-O $10,000----Oct 20 1942
Park Bonds.
-s '21 --- $20,000----------
Conventional Hall Bonds.
-s '21 --- $20,000----------
Funding Bonds.
-s '22 --- $65,200----------
BOND. DEBT July 1 '22- $991,735
Water debt included-------- 455,000
Assess. debt (add'l) (est.)--- 600,000
Sinking fund---------- 134,000
Assess val. real est.------2,983,032
Assess. val. personal----- 912,913
Other assess. prop------- 255,518
Total assess. val. 1923 4,151,463
City tax rate (per $1,000) '23-$23.90
Population 1910, 2,907; 1920--6,802

MIAMI SCHOOL DISTRICT.
School Building Bonds.
5s '23 ---$100,000----Mar 1 1943
BOND. DEBT Dec 1 '19-- $143,000
Sinking fund (est.)-------- 45,000
Assess. val., real---------3,320,305
Assess. val., personal-----1,351,770
Other assessable property- 274,514
Tot.assess.val.'19(abt.act.).4,946,589
School tax rate(per $1,000)'19 $13.07
Population in 1919 (est.)-----10,000

MOORE TOWNSHIP.
This township is in Pottawatomie County.
6s --- $40,000----------1944
BONDED DEBT-------- (?)
Population in 1920----------1,544

MORRIS.
This city is in Okmulgee County.
Water Bonds.
4s '18 M-S $18,000----Sept 1 1943
6s --- 67,000----------
Sewer Bonds.
6s '19 s-a $60,000---June 30 1944
BONDED DEBT-------- (?)
Population in 1920----------1,926

MORRIS CONSOL. SCH. DIST.
This district (P. O. Morris) is in Okmulgee County.
6s '18 --- $55,000----------1943
BOND. DEBT Oct. 8 '23- $55,000
Sinking fund---------- 1,402
Assess. val. 1923 (act.)----1,901,452
Tax rate 1923 ----------$18.80
Population in 1923 (est.)-----5,000

MULDROW.
This city is in Sequoyah County. Inc. Dec. 1 1896. Pop'n 1910, 871; 1920, 693.
Water Bonds
6s '11 A-O $26,000c----------1936
Electric-Light Bonds.
6s '11 A-O $7,000c----------1936
BOND. DEBT Nov 25 '22- $33,000
Water debt (incl.)--------- 26,000
Sinking fund---------- 14,000
Assess. val., real estate---- 131,174
Assess. val., personal----- 80,136
Other assessable property-- 42,990
Tot.ass'd val.'22(abt2-3act) 254,300
INT. at State fiscal agency in N.Y.

MUSKOGEE.
Formerly a city in the Creek Nation (now in Muskogee County) in the Indian Territory. Incorp. in 1898.
Water, Sewer and School Bds.
4½s'05 M-N$100,000c--Nov 1 1925
Water Bonds.
5s '02 M-S $150,000c---Mar 1 1932
5s '08 F-A 250,000c---Dec 1 1933
5s '11 M-S 390,000c---Mar 1 1936
5s '19 M-S 130,000----Mar 1 1944
Sewer Bonds.
5s '02 M-S $25,000c---Mar 1 1932
5s '08 F-A 300,000c---Dec 1 1933
5s '11 M-S 225,000c---Mar 1 1936
5s '16 J-J 25,000----Jan 1 1941
(Subject to call.)
Hospital Bonds.
5s '19 --- 12,500----Mar 1 1944
5s '20 --- 150,000----May 1 1945
Water and Sewer Bonds.
5s '04 M-N$100,000c---Nov 1 1924
4½s'05M-N 100,000c--Nov 1 1925
Garbage-Disposal Bonds.
5s '11 M-S $35,000c---Mar 1 1926
Funding Bonds.
5s '09 M-S $74,000----Mar 1 1929
5s '13 A-O $52,061.38-Oct 1 1928
5s '17 J-J 115,593----Jan 1 1942
Fire-Protection Bonds.
5s '09 M-S $60,000c---Sept 1 1929
5s '19 M-S 75,000----Mar 1 1944
Park Bonds.
5s '10 M-S $50,000c---Sept 1 1935
5s '13 F-A 150,000c---Feb 1 1938
5s '16 M-S 80,000c--Mar 15 1941
5s '20 --- 25,000----May 1 1945
5s '19 --- 100,000----May 1 1944
5s '20 --- 100,000----May 1 1945
Fair Grounds & Park Bonds.
5s '18 --- 100,000----Mar 1 1938
5s '19 M-S $100,000----------1944
Gas-Pipe Bonds.
5s '16 J-J $100,000c--- Jan 1 1941
BD. DEBT June 30 '23--$3,074,154
Assessment debt (add'l)-- 317,282
Floating debt (add'l)----- 95,637
Sinking fund---------- 1,322,227
Total assess. val. 1922-23 (60% actual)---------28,620,676
City tax rate(per $1,000) '22-23 $16.12
Pop'n 1910, 25,278; 1920----30,277
INT. at fiscal agency, N. Y.

MUSKOGEE SCHOOL DISTRICT NO. 20.
4½s'05 M-N $75,000c--Nov 1 1925
4½s'09 F-A 300,000c--Feb 1 1929
5s '11 M-N 175,000c--May 1 1936
5s '12 M-N 130,000c--May 1 1937
5s '19 J-J 400,000---July 1 1944
5s '20 --- 250,000----------1945
BD. DEBT Oct. 10 '23--$1,330,000
Sinking fund---------- 570,178
Total assess. val. 1922 (about ½ actual)------29,869,164
Sch. tax rate (per $1,000) '22-$17.61
Pop'n 1910, 25,278; 1920----30,277
INT. at fiscal agency, N. Y.

MUSKOGEE COUNTY.
Muskogee is the county seat. An injunction was issued restraining the County Commissioner from issuing or selling $500,000 court-house bonds voted Aug. 26 1911. V. 93, p. 682.
Funding Bonds.
5s '09 J-J $31,000c---July 1 1934
5s '10 A-O 80,000c---Oct 1 1930
Bridge Bonds.
5s '10 J-D$140,000c---Dec 5 1930
-s --- 400,000----------
GEN. BD. DT. July 1 '23 $579,000
Floating debt (add'l)------ 288,254
Sinking fund---------- 432,228
Assessed val. real estate--38,001,562
Assessed val. personal----11,130,330
Assess. val., real & pers'l-49,077,287
Other assessable property- 7,250,658
Total assess. val. 1923---56,382,520
Co. tax rate (per $1,000) '23--$10.50
Pop'n 1910, 52,743; 1920----61,710
INT. at fiscal agency, New York.

NEW CORDELL.
This city (P. O. Cordell) is in Washita Co. Inc. as city of first class May 1908. Pop'n 1910, 1,950; 1920 1,855.
Electric-Light Bonds.
6s '09 F-A $10,000c---Aug 1 1934
(Subject to call after Aug. 1 1919.)
Water Bonds.
6s '09 F-A $27,500c---Aug 1 1934
(Subject to call after Aug. 1 1919.)
Water-Extension Bonds.
6s '15 J-J { $10,000c---Jan 1 1925; 15,000c---Jan 1 1930; 15,000c---Jan 1 1935; 25,000c---Jan 1 1940
6s --- 10,000---Aug 16 1931
6s --- 15,000---Aug 16 1931
6s --- 15,000---Aug 16 1941
9s --- 10,000---Aug 16 1946
Sewer Bonds.
6s '16 F-A $25,000----Aug 1 1941
BOND. DEBT Nov 3 '23-- $217,500
Water debt (incl.)--------- 142,500
Sinking fund---------- 50,000
Assess. val. '23 (¼ act.)--1,000,000
Total tax rate(per $1,000)'22 $36.00
INT. at fiscal agency, N. Y.

NEWKIRK.
This city is in Kay County.
Water-Works Bonds.
5s '10 --- $50,000----Dec 1 1935
(Subject to call begin. Dec. 1 1920.)
Sewer Bonds.
5s '10 --- $27,500----Feb 1 1935
Funding Bonds.
6s '12 --- $6,000----June 1 1937
BOND. DEBT Oct 1923--$248,500
Paving bonds---------- 100,000
Sinking fund---------- $55,000
Assess. val., real estate---- 758,345
Assess. val., personal----- 267,493
Other assess. property---- 178,521
Tot. assess. val. '23(¼ act.)1,204,359
Tax rate (per $1,000) '23-----$31.00
Pop'n 1910, 1,922; 1920-----2,533

NEW WILSON.
This city (P. O. Wilson) is in Carter County.
Water & Electric Light Bonds.
6s '16 F-A $25,000----Feb 9 1936
6s '17 J-D 6,500---June 20 1942
Water Works Bonds.
6s '17 J-D $10,000---June 20 1942
Sewer Bonds.
6s '17 J-D $5,000----June 20 1942
Town Hall Bonds.
6s '17 J-D $3,500---June 20 1942
BOND. DEBT Oct 28 1918-$97,500
Cash on hand---------- 4,200
Assessed val'n '18 (¼ act.)--597,361
Tax rate (per $1,000) 1918----$4.00
Population in 1920----------2,286

NOBLE COUNTY.
Perry is the county seat.
Court-House Bonds (*Tax-free*).
5s '15 J-J $100,000c-July 1 '26-'35
BOND. DEBT Oct 1918- $100,000
Sinking fund---------- 79,000
Assess. val., real & pers'l-15,479,693
Other assess. property--- 3,460,435
Total assess. val. 1921---18,940,128
Tax rate (per $1,000) 1918----$5.50
Population 1910, 14,945; 1920-13,560
INT. at fiscal agency, New York

NORMAN.
County seat of Cleveland Co. First inc. 1889; city of first class 1902.
6s Mar $16,000--Subject to call
Sewer and Water Bonds.
6s '08 M-S $80,000----Mar 1 1933
Funding Bonds.
6s '17 --- $10,150---Nov 15 1937
6s '17 --- 54,160 {Nov '27, '32, '37, '42
Water Works Bonds.
6s '17 --- $10,000---Aug 1 1927
5½s'22 M-N 218,000----------
5½s'22 M-N 227,500----------
Refunding Bonds.
6s '13 June $20,000---June 15 1933
Electric Light Plant Bonds.
5½s --- $125,000----------
Sewer Bonds.
5½s'22 M-N2$18,750----------
5½s'22 M-N2 15,000----------
Street Impt. Bonds.
5½s'22 M-N2 $6,500----------
Fire Equipment Bonds.
5½s'22 M-N2$14,250----------
GEN. BD. DT. Dec 1917- $280,850
Floating debt (est.)-------- 7,000
Sinking funds---------- 19,500
Assessed valuation 1915---1,970,088
Pop'n 1910, 3,724; 1920------5,004
INT. at Chatham & Phenix Nat. Bank, New York.

NORMAN SCHOOL DISTRICT.
5s --- $40,000c---Jan 1 1929
5s --- 10,000c---July 1 1934
5s --- 6,000----------1923
Funding Bonds.
5s --- $15,000c--Mar 10 1934
Site-Purchase and Building.
5s '16 A-O $40,000 -----1926-1941
($10,000 every 5 years.)
5s '21 --- 15,000 -----1923-1926
BOND. DEBT Nov 22 '21 $132,000
Sinking funds---------- 37,304
Assess.val.'21(abt.½act.) 3,892,000
Total tax rate (per $1,000) '21-$4.97
Population in 1921 (est.)------10,000
INT. at fiscal agency, New York.

NOWATA.
This city is in Nowata County. Incorp. as village about 1892; first class Aug. 1908. Adopted commission form of government 1913; commission-manager form 1920, under new charter. Population 1910, 3,672; 1920, 4,471.
Water-Works Bonds.
5s '08 M-S $65,000c---Sept 1 1928
5s '09 M-S 15,000c---Sept 1 1934
5½s'11 J-D 75,000c---June 1 1931
Sewer Bonds.
5s '09 M-S $30,000c---Sept 1 1934
Storm Sewer Bonds.
6s '16 A-O $3,500----Oct 1 1936
Fire Dept. Bonds.
6s '16 A-O $3,500----Oct 1 1936
City-Hall Bonds.
5½s'11 J-J $20,000c---Nov 7 1931
Judgment Bonds.
6s '21 --- $2,666.67--Jan 4 1924
Park Bonds.
6s F-A $10,000c--Nov 16 1946
GEN. BD. DT. Oct '23--- $228,951
Water debt (incl.)--------- 155,000
Paving (assess.) debt (add'l) 303,000
Sinking fund---------- 190,000
Assess. val., real estate----1,497,483
Assess. val., personal----- 525,629
Other assess. prop-------- 273,455
Total assess. val. 1923----2,296,567
Total tax rate(per $1,000) '23-$49.95
INT. in N. Y. at Nat. City Bank and State fiscal agency.

NOWATA SCH. DIST. NO. 40.
Building Bonds.
5½s'09 s-a $18,000c&r--1924-1929
5s --- 25,000c&r---------1929
5s '17 --- 50,000 -----1930-1942
Funding Bonds.
5½s --- $5,500----------1934
5s '10 M-S 8,000c---------1935
BOND. DEBT June 30 '23 $155,902
Other indebtedness-------- 14,432
Sinking fund---------- 57,427
Tot. assess. val. '23(½ to 3-5 actual)----------3,313,540
School tax rate(per $1,000)'23 $19.00
INT. at fiscal agency, N. Y.

NOWATA COUNTY.
Nowata is the county seat.
Court House & Jail Bonds.
5s '10 F-A $24,000 -----1924-1931
Bridge Bonds.
5s '10 J-J $100,000c---July 1 1935
BOND. DEBT Nov 1 '23- $127,500
Floating debt (add'l)--- 53,147
Sinking fund---------- 59,002
Tot.assess.val.'23(½ act.)12,816,000
State&Co.tax (per $1,000) '23-$13.00
Pop'n '10(Census) 14,223; '20, 15,935
INT. at fiscal agency in New York.

OKEENE.
This town is in Blaine County.
Water-Works Bonds.
6s '09 J-D $30,000c---- ----1934
BOND. DEBT June 30 '18--$45,000
Sinking fund { Light plant-------- 1,527; Water plant------- 3,005
Assessed val'n, real estate---169,100
Assessed valuation, personal- 78,802
Other assessable property---182,595
Total assessed val'n 1918---430,497
Total tax rate(per $1,000) '17-$38.00
Pop'n 1910, 920; 1920--------1,084

OKEMAH.
This city is in Okfuskee County.
Water Bonds.
6s --- $49,500----------1934
4s '14 --- 25,000----------1939
6s '21 F-A *60,000----Aug 1 1946
Gas Plant Bonds.
-s --- $90,000----------
Electric-Light Bonds.
6s --- $5,500----------1934
School Bonds.
6s --- $12,500----------1926
BOND. DEBT July 1 '21- $267,500
Judgments (add'l)--------- 19,054
Sinking fund---------- 86,289
Assess. val. '23 (2-5 act.)--2,523,666
City tax rate(per $1,000) '21-$18.40
Population 1910, 1,389; 1920, 2,162
INT. on bonds marked (*) at N.Y

OKFUSKEE COUNTY.
Okemah is the county seat.
Bridge Bonds.
5s '10 M-S$100,000c---Mar 1 1930
Refunding Bonds.
5s '10 J-D $31,450c--Dec 12 1930
Okfuskee Township Bonds.
6s '19 --- $40,000----Nov 3 1944
Road Bonds.
-s --- $300,000----------
GEN. BD. DT. Oct 1920- $131,455
County sinking fund------ 60,000
Total ssess. val. 1923----11,692,207
State&Co.tax(per $1,000) '19--$8.00
Pop. '10, 19,995; '20 (Census), 25,051
INT. at fiscal agency, N. Y.

OKLAHOMA CITY.
This city, the capital of the State, is the county seat of Oklahoma Co. Incorp. Mch. 10 1891. Commission government adopted Mch. 9 1911 (V. 92, p. 747) and upheld by State Supreme Court on June 8 1911. V. 92, p. 1652. Plan to recall city officials and abolish charter fails. V. 99, p. 1691 Population 1910, 64,205; 1920, 91,258.

OKLAHOMA CITY (*Concluded*).
Funding Bonds.
6s '96 J-D $9,300c June 24 '24-'26
4½s'06 M-S 45,000c Sept 1 1925
5s '08 F-A 72,500c Feb 15 1928
5s '11 A-O 200,000c Oct 9 1936
5s '19 --- 54,000 1924-1928
6s '21 --- 71,000 July 12 1941
Hospital Bonds.
5s '08 M-N $15,000c Nov 16 1933
5s '11 M-S 25,000c Mar 1 1936
Detention Hospital Bonds.
5s '08 --- $10,000 Nov 16 1933
Stable-Site Bonds.
5s '10 J-J $10,000c Jan 1 1935
Sewer Bonds.
5s '00 A-O $20,000c Nov 15 1930
4½s'06 F-A 225,000c Feb 1 1936
5s '07 A-O 50,000c Oct 1 1937
6s '09 M-N 15,000c May 1 1934
5s '09 A-O 185,000c Oct 1 1934
5s '09 J-D 200,000c June 1 1934
5s '11 M-S 125,000c Mar 1 1936
4½s'16 J-J 200,000c July 1 1941
5s '22 --- 1,098,000 Mar 1 '32-'47
(Due 1-15 each year.)
Fire Department Bonds.
5s '09 J-D $100,000c June 1 1934
5s '10 A-O 150,000c Aug 1 1935
5s '22 --- 181,000 Mar 1 '32-'47
(Due 1-15 each year.)
Refunding Bonds.
4½s '06 F-A $5,000c Aug 15 1926
5s'07-08 F-A 10,000c Aug 15 '27&28
5s'09-10 F-A 10 000c Aug 15 '29&30
Garbage-Disposal Bonds.
5s '10 J-J $50,000c Jan 1 1935
Park Bonds.
5s '09 J-D $400,000c June 1 1934
5s '10 A-O 200,000c Aug 1 1935
5s '12 F-A 250,000c Feb 15 1937
(Subject to call Feb. 15 1922.)
4½s'17 --- $300,000 June 1 1942
Water Bonds.
5s '00 A-O $80,000c Oct 1 1930
5s '00 M-N 20,000c Nov 1 1930
4½s'06 F-A 225,000c Feb 1 1936
5s '07 A-O 200,000c Oct 1 1937
6s '09 M-N 35,000c May 1 1934
5s '09 J-J 150,000c June 1 1934
5s '10 J-J 150,000c Jan 1 1935
5s '11 M-S 250,000c Mar 1 1936
5s '12 F-A 100,000c Feb 15 1937
4½s'16 J-J 1,500,000c July 1 1941
5s '22 --- 1,405,000 Mar 1 '32-'47
(Due 1-15 each year.)
City-Jail Bonds.
5s '09 J-D $35,000c June 1 1934
Police-Equipment Bonds.
5s '10 A-O $10,000c Aug 1 1935
5s '22 --- 25,000 Mar 1 '32-'47
(Due 1-15 each year.)
Street Bonds.
5s '10 A-O $15,000c Aug 1 1935
City-Hall Bonds.
5s '01 M-S $30,000c Mar 1 1931
Building Bonds.
4½s'16 --- $15,000 1927-1941
BOND. DEBT July 1 '22 $8,542,900
Water debt (incl.) 4,115,000
Assessment debt (add'l) 3,172,669
Tax certificates (add'l) 77,494
Warrant debt (add'l) 577,155
Sinking fund {General 1,130,167
{Water (est) 826,700
Assessed valuation 1922 112,000,000
Total tax rate (per $1,000) '23 $45.20
INT. payable at fiscal agency, New York.

OKLAHOMA CITY SCH. DIST.
This district not only includes Oklahoma City, but considerable adjacent territory.
Funding Bds. (*Part every 5 years*).
6s '04 M-S $1,000 Sept 10 '25 '34
4½s'09 J-D 133,000 June 15 1929
5s '11 M-S $100 000 Mar 1 1934
5s '11 J-D 48 000 Dec 15 24-'31
Building Bonds.
4½s'05 J-D $60,000 June 1 1925
6s '05 J-J 8,000 Mar 15 1925
6s '07 J-J 3,800 July 5 1927
5s '08 J-D 75,000 June 2 1928
4½s'09 J-J 300,000 Jan 1 1929
4½s'09 F-A 150,000 Aug 1 1929
6s '09 J-J 45,000 Dec 1 1929
5s '10 J-D 300,000 June 1 1930
5s '10 A-O 135,000 Oct 1 1930
5s '11 J-J 235,000 July 1 1931
5s'18 J-J 120,000 June 1 '24-'26
5s '19 s-a 1,000,000 Apr 1 '30-'44
5s '20 J-J 820 000 Jan 1 1944
5s '23 M-N 1,900,000c May 1 1948
BOND. DEBT Oct 15 '23 $5,576,748
Sinking fund 1,290,562
Tot.assess.val.(act) '23-24 124,985,372
School tax (per $1,000) '23-'24 $18.10
Population in 1921 (est.) 120.000
INT. at fiscal agency, New York.

OKLAHOMA COUNTY.
County seat is Oklahoma City.
Drainage Warrants.
6s '10 --- $17,000
Jail Bonds
4½s'05 --- $30,000 Sept 1 '26-'35
Funding Bonds.
6s '96 --- $23,000 Jan 27 '24-'26
4½s'09 --- 44,000 Sept 13 1934
5½s'11 --- 40,458 Aug 15 1936
6s s-a 150,000 1938
-s --- 160,000
Court-House Bonds.
4½s'03 --- $100,000 Dec 31 '24-'33
4½s'05 --- 10,000 Sept 1 '26-'35
Road Bonds.
5s '21 J-J $690,000 Jan 1 '24-'46
Court Hospital Bonds.
6s --- $200,000
TOTAL DEBT Nov 1921 $1,092,058
Sinking fund 216.295
Assess. val., real & pers'l 128,195,968
Other assessable property 15,951,501
Total assess. val. 1921 144,147,468
State&Co.tax (per $1,000) '23 $11.60
Pop'n 1910, 85,232; 1920, 116,270
INT. at fiscal agency, N. Y.

OKMULGEE.
This city is in Okmulgee County Incorporated in Dec. 1900. Commission government adopted April 2 1912.
Funding Bonds.
6s '09 --- {$5,500 Dec 15 1924
{5,500 Dec 15 1929
{5,500 Dec 15 1934
5s '22 --- 122,000
Hospital Bonds.
5s '16 M-S $30,000 Sept 5 1931
5s '17 --- 20,000 1932
Sewer Bonds.
5s '07 --- $7,000c Oct 24 1927
5s '09 F-A 70,000c Feb 1 1929
5s '18 s-a 150,000 Mar 15 1943
City-Hall Bonds.
5s '09 F-A $15,000c Feb 1 1929
Water Bonds.
5s '07 A-O $60,000c Oct 24 1927
5s '09 F-A 15,000c Feb 1 1929
6s '10 --- 60,000c Dec 1 1935
5s '16 M-S 25,000 Sept 5 1931
5s '18 s-a 385,000 Mar 15 1943
Incinerator Bonds.
5s '14 --- $5,000 Sept 14 1939
5s '17 --- 20,000 Sept 15 1942
Park Bonds.
5s '15 --- $100,000 Apr 26 1940
5s '19 --- 100,000 1943
Motor Fire Truck Bonds.
5s '16 A-O $7,000 Apr 15 1941
5s '19 --- 110,000 May 15 1943
BOND. DEBT Oct 5 '22 $1,835,500
Tot.assd.val.'22 (60% act.) 17,625,000
Total tax rate (per $1,000) '22 $45.00
Population 1910, 4,176; 1920, 17,430
INT. at fiscal agency, New York

OKMULGEE SCH. DIST. NO. 1.
Funding Bonds.
6s '09 --- $19.000 1924 & 1934
6s '15 M-N 19,000 Nov 15 1940
Building Bonds.
5s '18 --- $100,000 1943
5s '19 --- 215,000 {$40,000 1924
{$35,000 '25-29
High-School Bonds.
5s '09 --- $60,000 1929
High & Ward School Building.
5s '15 M-S $115,000c 1940
School-Site Bonds.
5s '09 --- $3,000 1929
5s '09 --- 4,000 1929
School Bonds.
5s '20 F-A {$154,000 Feb 1 '30-'36
{84,000 Feb 1 '37-'40
5s '23 J-D {5,000 June 1 1924
{190,000 June 1 '25-'43
TOT. BD. DT. May 1923 $987,000
Other indebtedness 20,282
Sinking fund (cash value) 245 947
Total assessed value 1922 20,432,181
Tax rate (per $1,000) 1922 $19.70
Population in 1920 20,430
INT. at fiscal agency, N. Y.

OKMULGEE COUNTY.
Okmulgee is the county seat.
Funding Bonds.
-s '09 --- $14,000 June 1 1929
-s '11 --- 25,000 Jan 1 1931
-s '11 --- 22,000 May 2 1931
s '15 --- 22,100 Jan 12 1940
5s '23 M-S $200,000c Mar 1 1943
Road Bonds.
5s '16 J-D {$8,000 Dec 15 1935
{192,000 Dec 15 '36-'41
5s '16 J-D {352,000 Dec 15 '24-'34
{24,000 Dec 15 1935
Court-House and Jail Bonds.
5s '16 A-O $125,000 Apr 1 1941
BOND. DEBT Nov 17 '23 $1,221,710
Judgment debt (add'l) 53,332
Sinking fund 14,099
Assessed value, real estate 27,626,128
Assessed value, personal 12,278,850
Other assess. property 8,362,044
Tot.ass'd val. '23 (60% act.) 48,267,022
Pop'n 1910, 21,115; 1920, 55,072

OSAGE CITY.
This town is in Osage County.
Water and Gas Bonds.
6s '17 A-O $35,000 Oct 15 1942
BOND. DEBT Nov 19 '23 $43,000
Floating debt (add'l) 2,100
Sinking fund (water) 3,500
Assess. val. 1923 (70% act.)—
Real 176,110
Personal 89,635
Other property 139,466
Total 405,111
City tax rate (per $1,000) '23 $18.00
Population in 1920 757

OSAGE COUNTY.
Pawhuska is the county seat.
Bonds are tax-free.
Court-House and Jail Bonds.
5s '11 J-D $80,000 Dec 1 '24-'31
Refunding Bonds.
6s --- $40,780 1932
6s --- $26,000
Funding Bonds.
6s '12 M-S $29,800 Jan 1 1932
6s --- 20,000
BOND. DEBT Nov 29 '20 $257,028
Sinking fund 400,000
Tot.ass'd val. '23 (¾ act.) 53,434,780
State&Co.tax (per $1,000) 20 $8 00
Population 1910, 20,101; 1920, 36,536
INT. at fiscal agency, New York.

OSAGE CO. SCH. DIS. NO. 38.
P. O. Hominy.
Building Bonds.
6s '17 J-J $5,000 May 25 1932
BOND. DEBT Nov 1920 $30,000
Total assessed value 1923 1,114,493
Total tax rate (per $1,000) '20 $50.86
Population 1919 (est.) 3,500
INT. at fiscal agency in New York.

OTTAWA COUNTY.
Miami is the county seat.
-s --- 100,000
Court-House and Jail Bonds.
5s '15 A-O $75,000 Oct 1 '30-'40
Bridge Bonds.
5s '15 A-O $85.000 Oct 1 '30-'40
5s --- 90,000
BOND. DEBT June 30 '23 $380,770
Floating debt 69,580
Sinking fund 50,554
Assess. val., real estate & personal property 13,115,996
Other assess. property 3,873,970
Total assess. val. 1923 16,989,966
Pop'n 1910, 15,713; 1920, 41,108
INT. at Chatham-Phenix Nat. Bank, New York.

OTTAWA CO. SCH. DIS. NO. 26.
P. O. Miami.
Bridge Bonds.
5s --- $85,000c 1938
Court-House Bonds.
5s --- $75,000c 1938
BOND. DEBT Oct 1 '18 $198,234
Assess. val. real estate 1,257,897
Assess. val. personal prop. 460,672
Other assessable property 248,933
Total assess. val. 1916 1,967,502
School tax rate (per $1,000) '18 $14.08
Bonds are tax-free and opt.
INT. payable at the fiscal agency.

PADIN TOWNSHIP.
This township is in Okfuskee Co.
Road Bonds.
5s '17 J-J $21,000 July 1 '24-'30
BOND. DEBT Oct 1920 $40,000
Tot.ass'd val. '20 (75% ac.) 1,534,869
Total tax rate (per $1,000) 1920 $4.10
Population 1910, 1,737; 1920, 3,320

PAUL'S VALLEY.
This city is in Garvin County.
Waterworks Bonds.
-s '18 --- $25,000 Apr 1 1943
-s --- 20,000
Park Bonds.
-s '18 --- $15,000 Apr 1 1943
Fire Department Bonds.
-s '18 --- $9,000 Apr 1 1943
TOTAL DEBT Nov 29 '22 $340,000
Sinking fund 111,700
Assess. val. '22 (50% act.) 9 750,000
Tax rate (per $1,000) 1922 $49.60
Population 1910, 2,689; 1920, 3,694

PAWHUSKA.
This city is in Osage County. Inc. June 28 1906. Commission gov. adopted during July 1912. V. 95, p. 311. Population in 1910, 2,776; 1920 6,414.
City owns and operates its water, electric light and natural gas plants.
Disposal Plant Bonds.
-s '21 --- $51,000
Light Extension Bonds.
-s '21 --- $113,000
City-Hall Bonds.
6s '07 --- $12,000c May 25 1927
Electric Light & Power Bonds.
-s '11 --- $10,000
6s '19 --- 67,567 1944
Water Bonds.
6s '07 J-D $60,000c 1937
6s '11 --- 50,000 Aug 15 1936
6s '19 --- 238,053 June 19 1944
-s '21 --- 177,000
Sewer Bonds
6s '07 J-D $40,000c 1937
6s '19 --- 79,380 June 19 1944
-s '21 --- 25,000
Gas System Bonds.
5s '09 Dec $10,000c Mar 1 1934
(Subject to call March 1 1924.)
6s '17 M-N $60,000 {Nov 15, '27, '32, '37, '42.
Hospital Bonds.
6s '19 --- $40,000 1944
-s '21 --- 35,000
Funding Bonds.
6s '12 --- $4,882 Jan 15 1932
Park Bonds.
6s '16 J-J $35,000 June 20 1941
6s '19 --- 10,000 1944
GEN. BD. DT. July 1 '23 $1,117,882
Assess. val. 1923 (act.)—
Real 4,928,140
Personal 2,245,139
Other property 222,555
Total 7,395,834
City tax rate (per $1,000) '23 $26.60
INT. at fiscal agency, N. Y.

PAWHUSKA SCHOOL DIST.
School Site & Bldg. Bonds.
6s '08 July $30.000 July 1 1928
Funding Bonds.
6s '09 --- $8,000 July 1 1929
6s '21 --- 32,000 Sept 1 '24-'27
-s '22 --- 19,000 Apr 10 1942
High School Bonds.
5s '19 --- $105,000 1924-1935
-s '20 --- 46,000 Mar 1 '24-'41
School House Bldg. Bonds.
5s '22 J-J $71,000 July 1 1942
BOND. DEBT Oct 10 '23 $311,000
Sinking fund 42 438
Tot.ass'd val '23 75% act.) 7,587,415
Tax rate (per $1,000) 1922 $29.90
Population in 1923 (est.) 10.000
INT. at fiscal agency, N. Y.

PAWNEE.
This city is in Pawnee County.
Water-Works Ext. & El. Lt. Bds.
5½s'09 --- $20,000r Feb 1 1934
Electric Light Bonds.
6s '21 --- {$18,000 Aug 1 1931
{44,000 Aug 1 1945
Water-Works Bonds.
6s '21 --- $15,000 Aug 1 1945
Sewer Bonds.
5½s'09 --- $25.000r Feb 1 1934
6s '21 --- $21,000 Aug 1 1945
Street Bonds.
6s '09 --- $5,000r Feb 1 1934
Refunding Bonds.
6s '08 --- $22,000r Jan 20 1933
5s '16 --- 20.000r May 16 1930
BOND. DEBT Oct 3 1921 $190.000
Sinking fund 44,110
Assess. val. '21 (actual) 1,775,252
City tax rate (per $1,000) '23 $15.10
Population 1910, 2,161; 1920, 2,418
INT. is payable at fiscal agency in New York City.

PAWNEE COUNTY.
Pawnee is the county seat.
BOND. DEBT Oct 9 1920 $25,000
Assess.val.,real&personal 15,184,413
Other assess. property 5,127,462
Total assess. val. 1921 20,311,875
State & co. tax (per $1,000) '23 $7.60
Population 1910, 17,332; 1920, 19,226

PAWNEE SCHOOL DISTRICT.
A district (P. O. Pawnee) in Pawnee County.
-s --- 75,000
Building Bonds.
5s '11 M-N $35,000c May 1 1936
5s --- 13,640c 1920 & 1925
TOT. BD. DT. June 30 '23 $115,640
Sinking fund (est.) 40,000
Tot. ass'd val. 1923 2,342,000
Sch. tax rate (per $1,000) '23 $21.50
Population (est.) 3,000
INT. at fiscal agency, N. Y.

PAYNE COUNTY.
Stillwater is the county seat.
Refunding Bonds.
6s '90 s-a $35,000c 1924-1930
6s '15 s-a 927 1924
6s '15 s-a 2.077 1924
Court-House Bonds.
5s '16 s-a $80,000c
($20,000 yearly for 5 years.)
BOND. DEBT Sept 16 '19 $125,270
Sinking fund 45,000
Tot. ass'd val. 1923 46,500,000
Total tax (per $1,000) 1919 $15.56
Pop'n 1910, 23,735; 1920, 30,180
INT. is payable at fiscal agency in New York.

PERRY.
This city is the county seat of Noble County. Incorp. Sept. 28 1893.
Water Bonds.
5½s --- $50,000c 1933
5½s'06 M-N 30,000c May 10 '27-'36
6s --- 25,000c 1939
6s '16 M-N 5,500 May 1 1936
6s '19 --- 166,000 1929-1944
Funding Bonds.
6s --- $20,000c 1925
6s '08 F-A 34,000c Aug 1 1938
6s --- 15,157.89c 1942
Electric Light Bonds.
6s '19 --- $84,000 1929-1944
Park Bonds.
6s '19 --- $10,000 1929-1944
Municipal-Dam Bonds.
6s '16 M-N $6,500 May 1 1936
Auto-Fire-Truck Bonds.
6s '16 M-N $3.000 May 1 1936
Sewage Disposal Plant Bonds.
6s --- $40,000
Fire Department Bonds.
5½s --- $20,000
BOND. DEBT Dec 2 '22 $474,244
Judgment debt (add'l) 20,374
Sinking fund 53,565
Total assess. val. 1922 (about 90% act.) 1,842,583
Tax rate (per $1,000) 1922 $42.50
Pop'n 1910, 3,133; 1920 3,154
INT. at First Nat. Bank, Perry

PERRY SCHOOL DISTRICT.
Funding Bonds.
5½s --- $24.000 1930
High-School Bonds.
sc '11 J-J $30.000c Mar 1 1931
BOND. DEBT Nov 26 '22 $44,000
Sinking fund 22,187
Ass'd val. '22 (60% act.) 2,350.000
School tax rate (per $1.000) '22 $12.00
Population in 1920 (est.) 3,600
INT. at fiscal agency, N. Y.

PITTSBURG COUNTY.
McAlester is the county seat.
Funding Bonds.
5s '10 s-a $88,540c Jan 10 1936
6s '13 --- 21,275c Jan 1 1939
Road Bonds.
5s '22 A-O $250.000 Apr 1 1947
BOND. DEBT Oct 8 '23 $859.000
Sinking funds 169 000
Assess. val., real estate 13.740 539
Assess. val., personal 5 109,376
Other assessable property 7 622,102
Tot.assd.val.'23 (50% act.) 26 471 917
State&co.tax (per $1,000) '23 $14.753
Pop'n 1910, 47,650; 1920, 52,570
INT. at fiscal agency, N. Y.

PONCA CITY.
This city is in Kay County.
Auditorium Bonds.
5s '16 F-A $25,000c Nov 7 1936
(Subj. to call on or after Feb. 1 1919.)
5s '16 --- 20.000 Feb 1 1936
Water Works Bonds.
5s '07 --- $12.500 July 1 1927
5s '12 --- 15.000 Sept 10 1937
5s '16 --- 1,500 Nov 7 1936
5s '17 --- 20.000 Oct 18 1937
6s '18 --- 35.000 Sept 1 1943
6s '19 F-A 50,000c Apr 1 1944
(Optional April 1 1929.)
6s '19 F-A 100.000 Sept 2 1944
(Optional Sept. 2 1939.)
Electric Light Bonds.
5s '12 --- $30.000 Mar 1 1932
Electric Light Extension Bonds.
6s '19 F-A 25,000 Sept 2 1944
6s '18 --- $40,000 Sept 1 1943
(Optional Sept. 2 1939.)
Sewer Bonds.
5s '07 --- $20,000 July 1 1927
5s '16 --- 3,500 Nov 7 1936
6s '19 F-A $5,000c Apr 1 1944
(Optional April 1 1929.)
6s '20 --- 15,000 Nov 1 1945
6s '20 --- 11,000 Nov 1 1945
6s '20 --- 30,000 Nov 1 1945
6s '22 --- 12,000 May 1 1947
Fire Dept. & Equip. Bonds.
6s '14 --- $6,000 Mar 17 1939
6s '19 F-A $25,000 Sept 2 1944
(Optional Sept. 2 1939.)
Funding Bonds.
6s '14 --- $6,000 June 9 1924
Water-Works Ref. Bonds.
5s '07 --- $25,000 1928-1937
BOND. DEBT Nov 25 '22 $532,500
Water debt (included) 179,000
Assessment debt (add'l) 386,900
Sinking funds 162,900
Assess. val. '21 (abt ¼ act) 3,752,347
Population 1910, 2,521; 1920, 7,051
INT. at the Oklahoma fiscal agency in N. Y.

PONCA SCHOOL DISTRICT.
5s '11 M-N$35,000c...Nov 1 1938
5s --- 17,000
-s --- 98,000
School-Equipment Bonds.
5s Nov $15,000c...Nov 1 1931
Building Bonds.
5s Oct $12,000c...Oct 2 1928
6s&7s July 5,000
-s '19 --- 70,000
5s '23 M-S 119,000c...Mar 1 1948
Refunding Bonds.
-s '14 --- $6,000...June 8 1934
Paving B nds.
5s '14 M-S $6,000...1934
-s '19 --- 5,000
BOND. DEBT Dec 19 '23 $379,432
Sinking fund 27,928
Tot .assess .val .'23(1-3 act)8,632,824
Sch. tax rate (per $1,000) '23..$19.00
Population in 1921 (est.) 9,000
INT. at fiscal agency, N. Y.

POND CREEK SCHOOL DIST. NO. 90.
A district in Grant County.
5s '11 A-O $35,000...Nov 1 1931
BOND. DEBT Oct 3 1922 $30,000
Sinking fund 5,000
Assess. val. '21(75% act.) 1,000,000
Tax rate (per $1,000) 1921...$4.50
Population in 1920...965

PONTOTOC COUNTY.
Ada is the county seat.
Funding Bonds.
5s '09 J-J $17,000c...Aug 1 1929
6s '12 J-J 18,000c...June 15 1937
6s '15 J-J 3,000c...Apr 15 1940
6s '17 J-J 19,000c...Sept 17 1942
6s '18 F-A 9,765...May 5 1938
BOND. DEBT Dec 3 1920 $215,000
Floating debt 10,000
Sinking fund 31,000
Assess. val., real & pers'l 15,417,009
Other assess. property 3,264,357
Total assess. val. 1921...18,681,366
County tax (per $1,000) '20...$5.05
Pop'n 1910, 24,331; 1920, 30,329
INT. is payable at fisca agency in New York.

POTEAU.
This city is in Leflore County.
School Bonds.
-s '14 --- $10,000
Water-Works Bonds.
5s A-O $30,000c...1926
6s A O 12,000c...1930
6s '18 s-a 95,000...1943
(Subject to call any time.)
Sewer Bonds.
6s A O $28,000c...1930
Park Bonds.
6s M-N$30,000...1933
-s --- 25,000
BOND. DEBT Oct 1923 $265,000
Assessed val., real estate 1,071,265
Assessed val., personal 379,520
Other assessed property 200,524
Tot.asses.val.'23(60% act.)1,651,309
Total tax rate (per M) '23 $54.00
Population 1910, 1,830; 1920...2,679
INT. at fiscal agency, New York

POTTAWATOMIE COUNTY.
Tecumseh is the county seat.
Bridge Bonds.
5s '19 --- $100,000
Funding Bonds.
6s '19 J-D $41,200...Dec 17 1944
BOND. DEBT Oct 1922 $373,083
Assess. val., real & pers'l 21,762,928
Other assess. property 7,718,590
Total assess. val. 1921 29,481,518
Population 1910, 43,595; 1920, 46,028

PRAGUE.
This city is in Lincoln County.
Population 1920, 1,127; annexation of neighboring territory has increased population to about 1,500.
Funding Bonds.
6s '19 --- $6,750...1939
Water and Light Bonds.
6s '18 --- $45,000...1938
Water-Works Bonds.
6s '08 --- 18,000...1928
BOND. DEBT Oct 15 '23 $69,750
Water debt (included) 40,000
Sinking fund (water) 10,000
Tot. ass'd val.'23 (50% act.) 850,000
Tax rate (per $1,000) 1923...$16.00

QUAPAW.
This town is in Ottawa County.
Water-Works Bonds.
6s --- $57,000...1944
Sewer Bonds.
6s --- $22,500...1944
BOND. DEBT Nov 19 1921 $85,000
Population 1920 1,394

QUINTON.
This town is in Pittsburgh County.
Water-Works Bonds.
6s '18 M-S $98,000
BOND. DEBT Nov 20 '21 $123,000
Tot. asses. val. '21 (⅓ act.) 955,096
Tax rate (per $1,000) 1920...$18.13
Population 1910, 697; 1920...1,557

RALSTON.
This town is in Pawnee County.
Funding Bonds.
6s --- $5,500
Water & Light Bonds.
6s '09 J-J $25,000
6s --- 25,000
BOND. DEBT Sept 1 '19 $25,000
Assessed valuation 1919 2,9,000
Tax rate (per $1,000) 1919 $10.00
Population 1910, 597; 1920, 703

RED FORK SCHOOL DISTRICT.
This district (P O Red Fork) is in Tulsa County
Building bonds $45,000
BOND. DEBT Oct 11 '23 $129,500
Sinking fund (cash) 3,000
Total assessed val. 1923...2,791,470
School tax (per $1,000) 1923...$15.00
Population in 1923...5,000

RINGLING.
This town is in Jefferson County.
Funding Bonds.
6s '19 F-A $11,700...July 21 1939
Water Wks. & Fire Equip. Bds
6s '16 M-S $45,6 0...1923-1941
BOND. DEBT Sept 16 '19 $91,700
Sinking funds 5,576
Assessed valuation 1919...498,199
Population in 1920...1,039

ROGERS COUNTY.
Claremore is the county seat.
Current expense bonds 1908 $25,000
Court-house & jail bonds 1914 14,000
Township Road Bonds.
s F-A$219,000...various
Funding Bonds.
s '11 --- $43,642
s '13 --- 6 000
5s '13 A-O 272,924...Oct 6 1938
6s '18 J-J 31,150c...1943
Refunding bonds $10,000
BOND. DEBT Sept 27 '22 223,716
Twp. road bonds (add'l) 219,000
Sinking fund 78,405
Assessed val., real estate 9 922,865
Assessed val., personal 2 4?2,363
Other assess. property 4,172,585
Tot.asses.val.'22(¼ act.) 16 517,813
State&Co tax(per $1 000) '22...$8 50
Population 1910, 17,736; 1920, 17,605
INT. at fiscal agency, New York.

ROGER COUNTY INDEPENDENT SCH. DIST. No. 2.
6s '18 J-J $15,000...June 1 1938
BOND. DEBT Nov 14 '22 $32,500
Floating debt (additional) 2,500
Sinking fund 5,674
Assessed valuation 1922 1,314,086
School tax rate(per $1,000) '22..$18.50
Population (est.) 3,000

ROGER MILLS COUNTY.
Cheyene is the county seat.
BOND. DEBT Sept 17 '19 $49,780
Sinking fund 10,665
Assess. val., real & personal 8,597,248
Other assess. property 327 853
Total assess. val. 1921...8,925,101
Tax rate (per $1,000) 1919...$19.00
Population 1910, 12,861; 1920, 10,638

RUSH SPRINGS.
This town is in Grady County.
Water-Works Bonds.
6s '17 M-S $30,000c...June 1 1942
Sewer Bonds.
6s '17 M-S $25,000c...June 1 1942
-s 20,000
BOND. DEBT Nov 24 1922 $75,000
Assess. val., real estate 184,645
Assess. val., personal 187,667
Other assess. property 58,629
Total assess. value 1921 430,941
Total tax rate (per $1,000) '21 $15.70
Population 1910, 823; 1920, 768
INT. payable at fiscal agency in New York.

RYAN
This city is in Jefferson Co. Inc. abt. 1900. Pop'n 1910, 1,207; 1920, 1,379.
6s '18 --- $16,000...1938
Water-Works Bonds.
6s J-J $45,000c...1929
6s '11 M N 8,000c...1936
Sewer Bonds.
6s J-J $18,000c...1929
Electric-Light Bonds.
6s J-J $6,000c...1929
Park Bonds.
6s '11 M-N$12,000c...1936
BOND. DEBT Dec 29 1920 $105,000
Sinking fund 30,000
Assess. val. '20 (75% act.) 546,071
Total tax rate (per $1,000) '20 $56.90
INT. at fiscal agency, New York.

SALLISAW.
This town is in Sequoyah County.
Water-Works Bonds.
6s '08 J-J $60,000c...Jan 1 1933
6s '12 M-S 42,500c...Mar 1 1937
Light, Water and Sewer.
-s --- $117,600...1924-1944
Sewer Bonds.
6s '11 Nov $45,000c...Nov 1 1936
BOND. DEBT June 30 '23 $287,500
Water debt (included) 205,000
Floating debt (add'l) 2,644
Sinking funds { General 23,500 / Water 69,600
Assess. val. real estate 756,691
Assess. val. personal 440,929
Other assessable property 212,132
Tot. ass'd val.'23(¾ act'l) 1,409,752
City tax rate (per $1,000('23..$29.50
Population 1910, 2,479, 1920, 2,255
INT. at fiscal agency, N. Y.

SAN BOIS TOWNSHIP.
This township is in Haskell Co.
6s '16 J-J $30,000. July 20 1941
BOND. DEBT Oct 19 1920 $30,000
Sinking fund 3,600
Assessed val., real estate 723,161
Assessed val., personal 347,421
Other assess. prop 176,618
Tot.asses.val.'20(¾ act.) 1,247,200
Tax rate (per $1,000) 1920...$26.79
Population in 1920 2,179
INT. payable in New York.

SAND SPRINGS.
This city is in Tulsa County.
City-Hall Bonds.
6s '19 J-J $25,000...July 10 1944
Sewer Extension Bonds.
6s '22 --- $90,000
BOND. DEBT Dec 1 '23 $207,270
Assessment debt (add'l) 226,000
Sinking fund 18,088
Assess. val., real estate 1,237,690
Assess. val., personal 217,010
Other assessable property 201,619
Total assess. val., 1924 1,656,319
City tax rate (per $1,000) '22..$20.10
Population in 1920...4,076

SAPULPA.
This city is in Creek County.
Water Works Bonds.
5s '07 A-O $6,000...Apr 20 1927
6s '09 J-J 65,000...Jan 1 1929
5s '10 J-J 250,000...Jan 1 1935
5s '13 J-J 50,000...Jan 1 1939
5s '19 A-O 75,000...Apr 1 1939
Sewer Bonds.
5s '07 A-O $37,000...Apr 20 1927
5s '09 J-D 25,000...June 1 1929
5s '10 F-A 50,000...Feb 1 1930
5s '13 J-J 25,000...Jan 1 1933
5s '14 F-A 20,000...Aug 1 1934
5s '14 F-A 20,000...Aug 1 1934
Building Bonds.
6s '08 M-N 15,000...Nov 1 1928
Fire Apparatus Bonds.
5s '10 J-J $10,000...Jan 1 1930
5s '10 J-J 5,000...Jan 1 1930
5s '17 J-J 20,000...Jan 1 1937
Funding Bonds.
6s '12 J-J $63,350...Jan 15 1932
6s '13 A-O 69,887.58 Oct 31 1933
6s '15 M-N 27,640...Nov 15 1935
5s '16 A-O 54,800...Oct 1 1936
6s .19 F-A 54,931.72 Aug 1 1939
5s '19 F-A 20,000...Aug 1 1939
Refunding Bonds.
6s '09 F-A $77,000...Feb 1 1929
Park Bonds.
5s '12M-N $100,000...Nov 1 1932
5s '14 M-S 135,000...Sept 1 1934
Hospital Bonds.
5s '19 A-O $50,000...Apr 1 1939
Cemetery Bonds.
5s '19 A-O $10,000...Apr 1 1939
BOND. DEBT Oct 1 '23 $1,335,609
Water debt (included) 446,000
Assessment debt (add'l) 341,448
Sinking fund 165,262
Assess. val., real estate 5,046,068
Assess. val., personal 1,247,337
Ass'd val., public service 913,567
Tot. ass'd val. (60% act'l) 7,206,972
Tot. tax rate (per $1,000) '23 $66.354
Pop'n in 1910, 8,283; 1920, 11,634
INT. at fiscal agency in N. Y.

SAPULPA SCHOOL DISTRICT.
5s 07 A-O $12,000c...1927
5s '08 M-S 30,000c...Sept 1 1928
5s '09 M-S $34,000c...Sept 1 1929
5s '09 M-S 22,500c { Sept 1 1924 '29 '34
5s '11 J-D 40,000c...June 1 1936
-s --- 175,000
High-School Bonds.
5s '17 --- $100,000...Apr 9 1932
(Subject to call after April 9 1922.)
TOT. BD. DT. Oct. 10 '18 $249,000
Sinking funds 29,000
Assessed val'n, real estate 3,880,161
Assessed val'n, personal 2,673,401
Other assessable property 1,214,682
Tot.ass'd val.'17 (actual) 7,768,244
Tot. tax rate(per $1,000) '18...$15.00
Population in 1918 (est.) 16,000
INT. at fiscal agency, New York.

SAPULPA TOWNSHIP.
This township (P. O. Bowden) is in Creek County.
Road Bonds.
-s '13 --- $50,000
6s '16 F-A $45,000...Feb 7 1941
-s '19 --- 60,000
Funding Bonds.
-s --- $36,100
BOND. DEBT Oct. 1923 $191,100
Floating debt (add'l) 7,232
Assess. val. real estate 1,068,671
Assessed val. personal 1,660,524
Other assess. property 1,261,101
Tot. ass'd val. '23 (¾ act.) 3,990,296
Twp. rate tax (per $1,000) '23...$5.00
Population 1910, 2,675; 1920, 4,097
INT. at fiscal agency, New York.

SAYRE.
This city is in Beckham County.
Electric Light Impt. Bonds.
6s '21 s-a $40,000c...July 1 1946
Water-Works Bonds.
6s '21 s-a $28,000c...July 1 1946
-s --- 15,500
Sewer Improvement Bonds.
6s '21 s-a $6,500c...July 1 1946
City Hall Bonds.
-s --- --- $14,500
Fire Truck Bonds.
-s --- --- $5,000
GEN. BD. DT. Oct. 8 '23 $223,500
Sinking fund 36,953
Assessed val. real estate 939,041
Assessed val. personal 369,326
Other assessable property 67,141
Tot. assess. val. '23 (act.) 1,375,508
Total tax rate (per $1,000) '23..$49.80
Pop'n in 19 0 ! 882 '20 (census) 1,703
INT. at the Mechanics & Metals National Bank, New York.

SEMINOLE COUNTY.
Wewoka is the county seat.
Funding Bonds.
6s '18 F-A $43,000...Aug 7 1943
BOND. DEBT Dec 1 1922 $650,000
Sinking fund $23,000
Assessed valuation, real 3,268,260
Assessed valuation, pers'l 1,124,810
Other assessable property 799,692
Tot.ass'd val.'22(1-3 act.) 5,192,762
State&Co.tax (per $1,000) '22 $49 62
Population 1910 19,964; 1920, 23,662

SEQUOYAH COUNTY.
Sallisaw is the county seat.
Refunding Bonds.
-s --- $26,163
Funding Bonds
6s M-S $36,552c...1931
6s J-D 14,600c...1939
6s '17 J-J 20,000c...Jan. 5 1942
Bridge Bonds.
-s --- $20,000
TOT. BD. DT. Oct 1922 $393,208
Assessed val. real & pers'l 8,329,051
Other assessable property 2,770,088
Tot. ass'd val. 1921 11,099,139
State & co. tax (per $1,000) '18..$10.15
Population 1910, 25,005; 1920, 26,736
INT. at fiscal agency, New York.

SEQUOYAH CO. DRAIN. IMPT. DISTRICT NO. 1.
6s '17 s-a $49,000 ---- 1924-1930
TOTAL DEBT Oct 1 1918...$70,691

SHAMROCK.
This city is in Creek County.
Water-Works Bonds.
6s '17 J-J $30,000 ---- Sept 1 '27, '32 '37 & '42
City Hall and Jail Bonds.
6s '17 J-J $2,500...Sept 1 1927
Fire Equipment Bonds.
6s '17 J-J $3,500...Sept 1 1927
Funding Bonds.
6s '22 --- $21,000...Dec 20 '27, '32, 37, '42 & '47
BOND. DEBT Oct. 13 '23...$59,000
Sinking fund 5,000
Assessed value 1923 (½ act.)—
Real 28,029
Personal 107,449
Other property 182,290
Total 317,768
Total tax rate (per $1,000) '23..$31.50
Population in 1920...1,409

SHATTUCK.
This town is in Ellis County.
Water Bonds (*Red. beg. in* 1919).
6s '09 --- $36,000c...July 1 1934
Funding Bonds.
6s '14 M-N$18,900c...
(Due $6 300 in 10, 15 and 20 years)
6s '18 F-A $12,000...
(Due 1928, 1933, 1938.)
BOND. DEBT Oct. 8 '23...$140,700
Sinking fund 8,000
Assess. val. 1923 (35% act.) 680,931
Total tax rate (per $1,000) '21 $50.00
Population 1910, 1,231; 1920, 1,365
INT. at fiscal agency, New York.

SHAWNEE.
This city is in Pottowatomie Co. Incorp. as a city of first class Mch. 16 1896.
Funding Water Bonds.
6s --- $35,000...1943
Funding Judgment Bonds.
6s --- $17,150...1934
5½s --- 46,000...1936
6s --- 67,700...1945
6s --- 90,800...1946
Funding Bonds.
6s ---$117,900...1946
6s --- 90,000...1948
Water-Works Bonds.
5½s'04 J-J $125,000c...Jan 1 1934
5s --- 46,000...1937
5s --- { 5,000...1929 / 10,000...1934 / 15,000...1939 / 190,000...1944
Fire Bonds.
5s '20 --- { $28,000...1930-1933 / 72,000...1934-1945
Sewer Bonds.
5s '09 J-J $125,000c...Jan 1 1929
5s '07 F-A 119,000c...Feb 1 1937
5s --- { 5,000...1929 / 10,000...1939 / 25,000...1944
Convention-Hall Bonds.
5s '09 J-J $50,000c...Jan 1 1929
Hospital Bonds.
5s '09 J-J $20,000c...Jan 1 1929
5s '18 --- { 20,000c...Aug 15 1928 / 20,000c...Aug 15 1938 / 25,000c...Aug 15 1943
Park Bonds.
5s '12 --- $40,000...Nov 19 1937
GEN. BD. DT. Nov. '23 $1,414,550
Assessment debt 450,000
Assess. val. 1923 (⅓ act)...8,600,000
Total tax rate (per $1,000) '23..$50.60
Pop'n in 1910, 12,474; 1920, 15,348
INT. at fiscal agency, New York.
(Mechanics & Metals Nat. Bank).

SHAWNEE SCH. DIST. No. 93.
Building Bonds.
4s J-J $50,000c...1933
5s M-N 15,000c...1936
5s F-A 120,000c...1929
5s J-J 44,000c...1935
5s M-N 20,000...1931
5s M-N 20,000...1936
5s M-N 40,000...1941
25,000...1937
5s '20 F-A 264,000...1925-1940
5½s M-N 59,118...1936
Refunding Bonds.
6s g M-S $3,000c...192?-1927
5s '17 M-N 65,000...1927
Funding Bonds.
6s '22 --- $47,500...1947
BOND. DEBT July 1 1923 $772,618
Floating debt (add'l) 103 500
Sinking fund 284,003
Tot. assess. val. '23 (¾act) 9,638,118
School tax (per $1,000) 1923...$22.60
Population in 1923...22,000
INT. at fiscal agency, New York.

SKIATOOK.
This town is in Osage and Tulsa Counties.
Water-Works Bonds.
6s $54,000c...1937-1942
Electric Light & Power Plant.
6s --- $15,000c...1937-1942
Sewer Bonds.
6s '17 A-O $11,000c...1937-1942
6s '22 s-a 26,000...1937-1942
TOTAL DEBT Oct. 10 '23...$106,000
Water debt (included) 54,000
Sinking fund 21,129
Tot. ass'd val. '22 648,875
Tax rate (per $1,000) 1922...$12.50
INT. payable at fiscal agency, New York.

SNYDER.
This place is in Kiowa County.
6s'05-'07--- $45,000
6s '11 --- 40,000...1931
Refunding Bonds.
6s '12 --- $21,800...1932
TOT. BD. DT. Dec 26 '18...$106,600
Assessed val. 1918 501,428
Tax rate (per $1,000) 1918...$50.20
Population 1910, 1,122; 1920...1,197
INT. payable at Farmers' & Merchants' Bank, Snyder.

STEPHENS COUNTY.
Duncan is the county seat.
5s '22 J-D $200,000 Oct 1 '27-'47
($50,000 mature every 5 years.)
Court-House and Jail Bonds.
5½s s-a $125,000 Serially to 1944
Funding Bonds.
-s --- $18,000
Road Bonds.
-s --- $400,000
BOND. DEBT Nov 19 '23 $543,000
Total assess. val. 1923 18,940,626
Population 1910, 22,252; 1920, 24,692

STILLWATER.
This city is in Payne Co. Inc. as a town in 1891 and as a city of the first class in 1899
5s '18 F-A $175,000 1938
Park Bonds.
5s J-J $7,000 July 1 1932
Funding Bonds.
6s J-D $10,000 June 1 1937
Fire Truck Bonds.
5s --- $3,000 Serially
Light & Water-Plant Bonds.
5s '17 F-A $7,000 Aug 1 1927
Water-Works Bonds.
5s --- $33,000 May 1 1928
5s --- 15,000 Sept 1 1931
5s --- 6,000 Aug 1 1927
Sewer Bonds.
6s '16 --- $10,000 1941
5s --- 27,000 May 1 1928
6s J-J 60,000
BOND. DEBT Oct. 10 '23 $382,500
Water debt (included) 195,000
Floating debt 10,000
Ass'd val. 1923 (3-5 act.) 4,025,000
Total tax (per $1,000) 1922 $50.00
Population 1910, 3,444; 1920, 4,701
INT. at fiscal agency, Mechanics' and Metals' Nat. Bank, New York.

STILLWATER SCH. D. NO. 16.
BOND. DEBT May 1923 $97,000
Sinking fund (cash) 25,000
Assessed valuation 1922 3,753,288
Tax rate (per $1,000) 1922 $5.40
Popul'n 1920, 4,701; 1923 (est.), 6,000

STROUD.
This town is in Lincoln County.
BOND. DEBT Nov 1915 $37,000
Assessed valuation 1914 576,618
Tax rate (per $1,000) 1914 $35.00
Population 1910, 1,220; 1920, 1,361

SULPHUR.
This city is in Murray County.
Water-Works Extension Bonds
6s '18 F-A $25,000 Feb 1 1943
Paving Bonds.
-s --- $98,000
Municipal Improvement Bonds.
6s --- $150,000
TOTAL DEBT Oct. 8 '23 $334,440
Water debt (incl.) 145,000
Tot. assess. val. '23 (⅓ act.) 1,745,536
Total tax rate (per $1,000) '23 $22.88
Population 1910 (Census) 3,684
Population 1920 (Census) 3,667
INT. at the Oklahoma Fiscal Agency, New York

SULPHUR SCHOOL DISTRICT
5½s --- $9,000
5s --- 21,000
5s --- 29,000
BOND. DEBT Nov 1921 $59,000
Assessed val. 1921-'22 1,931,795
School tax (per $1,000) 1921 $14.0
Population 1921 4,500
INT. at fiscal agency, New York

TAHLEQUAH
This city is in Cherokee County.
Water-Works Bonds.
5s '17 J-J $30,000 Jan 1 1942
5s '09 --- 53,000 Oct 1 1934
Sewer Bonds.
5s '10 --- $30,000 Apr 1 1935
Fire Station & Jail Bonds.
5s '11 --- $4,700 June 1 1931
Light & Power Bonds.
5½s '19 --- $140,000 Dec 1 1944
BOND. DEBT Oct 1923 $242,000
Sinking fund 57,614
Ass'd val'n 1923 (¾ act.) 1,407,410
Tax rate (per $1,000) 1923 $24.10
Population 1910, 2,891; 1920, 2,271

THOMAS TOWNSHIP.
This township is in Johnston Co
6s s-a $39,000c
BOND. DEBT Oct 8 1923 $39,075
Total assessed value 1923 613,148
Population 1910, 1,675; 1920, 1,988
INT. at Oklahoma fiscal agency.

TIGER TOWNSHIP.
This township is in Creek County.
6s '23 M-S $25,000c Mar 1 1928
15 100,000c Mar 1 '33 & '38
75,000c Mar 1 1943
100,000c Mar 1 1948
BOND. DEBT March 1923 $433,000
Sinking fund (cash) 70,000
Assessed value 1922 8,380,000
Population in 1920 16,667
INT. at Mechanics & Metals National Bank, New York.

TILLMAN COUNTY
Frederick is the county seat.
Court-House Bonds.
6s --- $125,000
BOND. DEBT Oct 10 1923 $125,000
Assessed val real estate 16,416,185
Assessed val. personal 2,694,410
Other assess. property 1,912,731
Tot. ass'd val. '23 (⅓ act.) 21,023,326
State & Co. tax (per $1,000) '23 $10.62
Population 1910, 18,650; 1920, 22,433

TISHOMINGO
This town is in Johnston County. Formerly a city in the Chickasaw nation.
Water Bonds.
5s '04 F-A $20,000 Feb 1 1924
Electric Light Bonds.
6s '18 --- $50,000 Apr 1 1944
City Hall Bonds.
6s '15 --- $2,500 Aug 15 1941
Funding Bonds.
6s '10 --- $14,500 Jan 1 1930
6s '20 --- 2,500 May 22 1930
6s '21 --- 12,863.27 Mar 13 1943
Park Bonds.
6s '16 --- $10,000 Aug 15 1941
BOND. DEBT Oct 1923 $122,363
Assessed val'n, real estate 393,464
Ass'd val'n, personal prop. 207,228
Other assessable property 52,841
Tot. ass'd val. '23 (⅓ act.) 653,533
Tax rate (per $1,000) 1923 $5.36
Population 1910, 1,408; 1920, 1,871

TONKAWA
This city is in Kay County. Inc. in 1907.
-s --- $15,000
Water Bonds.
5½s '09 --- $13,500 Jan 1 1929
6s '12 --- 20,000 Oct 1 1932
Sewer Bonds.
5½s '09 --- $5,000 Jan 1 1929
Electric-Light Bonds.
5½s '09 --- $18,500 Jan 1 1929
Funding Bonds.
6s '12 --- $15,000 Jan 1 1932
BOND. DEBT Nov. 25 '22 $190,000
Sinking funds 65,000
Assessed value real estate 800,000
Assessed value, personal 550,034
Tot. ass'd val. '21 (⅓ act.) 1,350,034
Total tax (per $1,000) 1918 $32.55
Population 1910, 1,776; 1920, 1,448
INT. at State Treas. office; on other bonds at fiscal agency, N. Y.

TULSA.
Formerly a town in the Creek Nation (now in Tulsa County), in the Indian Territory.
Funding Bonds.
6s '08 --- $30,000 Mar 16 1928
5s '14 --- *10,600 Nov 11 1924
5s '09 --- 23,000c Apr 1 1934
5½s '16 --- 97,776.99 July 1 1936
5½s '18 --- 77,525 July 1 1938
Heavy Traffic Bonds.
5s '18 --- $38,000 Aug 1 1941
(Due serially until 1941.)
Subway and Viaduct Bonds.
5s '18 --- $25,000 Aug 1 1941
(Due serially until 1941.)
Sewer Bonds.
5s '05 --- $30,000c July 1 1925
5s '07 M-S 25,000c Sept 1 1927
5s '08 A-O 30,000c Oct 15 1928
5s '09 --- 65,000c June 1 1929
5s '10 --- 35,000c Apr 15 1930
5s '11 --- 56,000c Dec 1 1936
(Part due yearly.)
5s '15 --- 72,000 Aug 1 '24-'40
5s '18 --- 75,000 Aug 1 1941
(Due serially until 1941.)
5½s '21 F-A 600,000 July 1 1946
5½s '22 M-N 900,000c May 1 '33-'47
Water Bonds.
5s '08 --- $250,000c June 1 1928
5s '09 --- 20,000c June 1 1929
5s '10 --- 100,000c Apr 15 1930
5s '11 --- 51,000c Dec 1 1936
5s '18 --- 540,000 Aug 1 1940
5s '18 --- 13,000 Aug 1 1941
5½s '21 F-A 200,000 July 1 1946
5½s '21 --- 25,000 July 1 1941
5½s '22 F-A 2,720,000 Feb 1 1947
(Due serially until 1947.)
5s '22 F-A 4,080,000 Feb 1 1947
(Due serially until 1947.)
5s '22 F-A 2,240,000 Feb 1 1927
560,000 Feb 1 '28-47
Water-Main Bonds.
5s '16 M-N $40,000c Sept 1 '31-'41
($10,000 payable every 5 yrs.)
Filtration-System Bonds.
5s '16 M-N $180,000c Sept 1 '26-'41
($45,000 payable every 5 yrs.)
Fire Department Bonds.
5s '09 --- $20,000c June 1 1929
5s '11 --- 28,000c Dec 1 1936
5s '16 M-S 25,000c Sept 1 '25-'37
($5,000 payable every 3 yrs.)
5s '18 --- 32,000 Aug 1 1938
(Part due yearly.)
5s '18 --- 64,000 Feb 1 1938
(Part due yearly.)
Storage-House Bonds.
5s '09 --- $6,000c June 1 1929
5s '18 --- 16,000 Aug 1 1938
Park Bonds.
5s '13 F-A $24,000c Feb 1 '24-'38
5s '19 --- 50,000 Aug 1 1943
(Due serially until 1943.)
Park and Boulevard Bonds.
5s '09 --- 25,000c June 1 1929
5s '15 F-A 72,000c Aug 1 1940
(Due serially until 1940.)
Street Bonds (*Part due yearly*).
5s '11 M-S $18,000c Nov 15 1931
Paving Bonds (*Part due yearly*).
5s '11 M-N $6,000c Nov 15 1931
Convention Hall (*Part due yrly.*)
5s '13 F-A $60,000c Feb 1 '24-'38
5s '18 --- 19,000 Aug 1 1941
Library Bonds.
5s '12 M-N $3,500c Nov 15 '24-'36
($500 every 2 yrs.)
1,000c Nov 15 1937
City-Hall Bonds (*Part due yrly.*)
5s '15 --- 90,000 Aug 1 1940
Boulevard (*Part yrly. beg* 1918.)
5s '13 --- $6,000 Feb 1 1933
Incinerator-Plant Bonds.
5s '16 M-N $25,000c Sept 1 '25-'37
($5,000 payable every 3 yrs.)
Garbage Disposal Bonds.
5½s '21 F-A $50,000 July 1 1946
TOT. BD. DT. Oct 1 '23 $11,322,815
Water debt (included) 8,219,000
Sinking fund 1,240,207
Judgment debt (add'l) July 1 1923 75,733
The 1923-24 assessed valuations of the city of Tulsa, given out by Tulsa County, are as follows:
Personal property $20,999,250
Public Service Corp. 77,028,880
Real property 5,459,097
Total valuation 103,487,227
City tax rate (per $1,000) '23 $17.70
Pop'n in 1910, 18,182; 1920, 72,075
INT. at fiscal agency, New York. (Mechanics & Metals Nat. Bank).
* $6,000 of this issue is owned by city *Purchased by Sinking Fund.

TULSA SCHOOL DIST. NO. 22.
This district not only includes the city of Tulsa, but also adjacent territory.
5s '05 J-J $50,000c Jan 1 1925
5s '06 M-S 25,000c Mar 15 1926
5s '07 M-S 30,000c Sept 1 1927
6s '08 --- 8,500
5s '09 J-J 125,000c Jan 1 1929
5s '09 J-J 150,000c Sept 15 1929
5s '22 J-J 275,000c May 20 '27-'42
Building & Improvement Bds.
5s '14 J-J $500,000 Apr 1 1934
4½s '17 s-a 350,000 1924-1937
-s s-a 250,000 1924
750,000 1925-1939
5s '20 --- 850,000 1925-1940
BOND. DEBT July 1 '23 $3,388,500
Sinking funds 927,647
Total assess. val. '23-'24 (¾ actual) 114,928,008
Tax rate (per $1,000) '23-'24 $17.20
Population in 1920 (est.) 90,000
INT. at fiscal agency, N. Y.

TULSA COUNTY.
Tulsa is the county seat.
Court-House Bonds.
5s J-D $200,000c 1930
Road Bonds.
-s $560,000 1924-1931
5s g J-J 840,000c 1932-1943
Bridge Bonds.
5s J-D $75,000c June 1 1930
5s '15 A-O 150,000c Apr 12 '25 '35
($50,000 payable every 5 years)
Jail Bonds.
5s J-D $10,000 Jan 1930
BOND. DEBT Dec 28 '22 $1,873,627
Floating debt 219,775
Sinking fund 76,948
Assess. val., real & pers'l 113,968,690
Other assess prop. 19,176,282
Tot. ass'd val. '22 (¾ act.) 133,144,972
State & Co tax (per $1,000) '22 $9.70
Pop'n 1910, 34,995; 1920, 109,023
INT. at fiscal agency, New York

TURNER TOWNSHIP.
This township (P. O. Checotah) is in McIntosh County.
6s '18 --- $45,000
BOND. DEBT Oct 8 1923 $45,000
Tot. ass'd val. '21 (act. val.) 1,600,000
Tax rate (per $1,000), about $4.00
Population 1920 2,861

TUSKAHOMA TOWNSHIP.
This township (P. O. Tuskahoma) is in Pushmataha County.
6s '18 --- $3,200 Jan 10 1928
Road Bonds.
6s '16 F-A $45,000 Mar 5 1941
BOND. DEBT Oct 8 1923 $48,200
Sinking fund 5,298
Assessed value, real estate 1,176,224
Assessed value, personal 281,566
Other assessable property 935,058
Total assessed value 1923 (about 55% actual) 2,392,848
Tax (per $1,000) 1922 $6.60
Population 1910, 2,623; 1920, 4,447

VERDIGRIS DRAIN. DIST. NO. 1.
This district is in Wagoner County.
6s '12 s-a $21,000-$16,500 yearly
BOND. DEBT Nov 11 '19 $222,000
Assess debt (add'l) $135,000
Tot. assess. val. '19 (act. val) 15,509,674
INT. at State fiscal agency in N. Y

VERDIGRIS TOWNSHIP.
This township is in Rogers County
BOND. DEBT Sept 27 '22 $64,288
Sinking fund 21,737
Assess. val. real estate 1,544,413
Tot. ass'd val. '22 (¾ act.) 2,660,586
Total tax rate (per $1,000) '21 $5.50
Population 1920 2,727

VINITA.
Formerly a town in the Cherokee Nation (now in Craig County) in the Indian Territory. Incorporated Jan. 20 1898. Pop'n 1910, 4,082; 1920, 5,010.
Funding Bonds.
6s '12 --- $11,000c 1937
6s '13 --- 9,129.26 c 1938
-s --- 70,000
Water Bonds.
5s --- $20,000c Apr 1 1930
Sewer Bonds.
5s --- $18,000c 1937
City-Hall Bonds
5s '09 --- $28,000c July 1 1929
BOND. DEBT Nov 1919 $171,129
Assess. val. '19 (est.) 2,916,000
City tax (per $1,000) 1919 $12.74
INT. at fiscal agency, N. Y.

WAGONER.
This city is in Wagoner County. Incorporated Jan. 4 1896.
Water-Works Bonds.
5s semi-an $68,000c 1925
(Sub. to call at 105 after Dec 15 '15)
5s semi-an $50,000c 1934
Light and Power Bonds.
5s semi-an $40,000c 1934
Fair Ground Bonds.
5s '18 A-O $15,000 Apr 15 1933
Light, Water and Sewer Bonds.
5s semi-an $40,000c 1936
Sewer Bonds.
5s semi-an $35,000c 1934
Funding Bonds.
5s '11 s-an $29,000c 1936
Park bonds $20,000 1937
City hall, bds. 15,000 1934
Park bonds 20,000
BOND. DEBT Nov 11 '21 $332,000
Sinking fund 111,000
Assessed val'n, real estate 1,355,460
Assessed val'n, personal 674,565
Other assess. property 333,119
Tot. ass'd val. '21 (¾ act.) 2,363,444
Tax rate (per $1,000) 1921 $19.00
Population 1910, 4,018; 1920, 3,436
INT. at fiscal agency, New York.

WAGONER COUNTY.
Wagoner is the county seat.
Road Bonds.
-s --- $200,000
BONDED DEBT (?)
Popula'n 1910, 22,086; 1920, 21,371

WALTERS.
This city is in Cotton County. Incorporated Sept. 1902.
Refunding Bonds.
6s '06 --- $2,620 Mar 20 1926
6s '13 --- 9,575 Feb 28 1933
6s '20 --- 15,000 Feb 15 1945
Water Bonds.
6s --- $65,000 June 15 1945
5s '10 J-J 57,000c Jan 15 1930
6s --- 6,500 Oct 1 1931
6s '13 --- 6,600 July 24 1928
5s '15 --- 7,500 Dec 11 1925
6s --- 25,000 Feb 20 1944
City Hall & Fire Station Bonds.
6s --- $20,000 June 15 1945
Sewer Bonds.
5s '10 J-J $26,000c Jan 15 1930
6s --- 5,000 Feb 20 1944
6s --- 20,000 June 15 1945
Electric-Light-Plant Bonds.
5s '10 J-J $7,000c Jan 15 1930
6s --- 5,000 Feb 20 1944
6s --- 20,000 June 15 1945
GEN. BD. DT. Oct 1 '23 $305,961
Water debt (incl.) 167,600
Assessment debt (add'l) 495,000
Sinking funds 100,465
Assessed val., real estate 1,014,675
Assessed val., personal 410,895
Other assessable property 83,253
Tot. assess. val. '23 (½ act.) 1,508,823
City tax rate (per $1,000) '23 $25.00
Total tax rate (per $1,000) '23 $57.05
Population 1910, 1,377; 1920, 3,023
INT. payable at City Treas. office.

WALTERS SCH. DIST. NO. 1.
5s --- $35,000 Jan 21 1928
Funding Bonds.
5s '12 J-J $30,000 Jan 31 1937
BOND. DEBT Nov 1 '22 $78,500
Sinking funds 36,800
Assess. val. real estate 1,069,720
Assess. val. personal 633,232
Other assess. property 187,949
Tot. assess. val. '20 (½ act.) 1,890,901
Tot. assess. val. '22 (3-5 act) 1,975,000
Tax rate (per $1,000) '23 $22.00
Population of dist. 1920 (est.) 5,000

WAPANUCKA.
This town is in Johnston County.
Water and Light Bonds.
6s '17 F-A $20,000 Nov 1942
BOND. DEBT Nov 29 '20 $72,000
Water debt 56,000
Light debt 16,000
Sinking fund 12,000
Ass'd val'n 1920 (¾ act.) 1,000,000
Tax rate (per $1,000) 1920 $4.25
Population in 1910, 948; 1920, 1,038

WASHINGTON CO. S. D. NO. 7.
P. O. Dewey.
BOND. DEBT Oct 10 '23 $105,000
Sinking fund 50,000
Assessed val. 1923 3,000,000

WASHITA COUNTY.
Cordell is the county seat.
No recent returns.

WAYNOKA TOWNSHIP.
This township (P. O. Waynoka) is in Woods County.
Road Bonds
6s '17 M-N $8,500c May 28 1942
TOTAL DEBT Oct 10 '23 $58,500
Sinking fund 6,926
Total assessed val. 1923 593,633
Population 1910, 709; 1920, 274
INT. payable at State fiscal agency in New York City.

WEATHERFORD.
This city is in Custer County.
Water-Works Bonds.
6s '06 --- $2,500c Sept 1 1931
6s '08 --- 10,000c Dec 1 1933
6s '09 --- 30,000c Sept 1 1934
-s '20 --- 15,000 Apr 1 1945
6s '23 --- 25,000 Feb 1 1948
Electric-Light Bonds.
6s '08 --- $15,000c Dec 1 1933
6s '09 --- 10,000c Sept 1 1934
15,000 Feb 1 1928
6s '23 --- 40,000 Feb 1 '33 & '38
20,000 Feb 1 1943
Sewer Bonds.
6s '09 --- $50,000c ept 1 1934
City-Hall Bonds.
6s '08 --- $10,000c Sept 1 1934
Refunding Bonds.
6s '13 --- $7,500c Apr 1 1938
-s '20 --- 35,000 Jan 5 1945
GEN. BD. DT. Oct 8 '23 $282,000
Assessment debt (add'l) 100,941
Assess. val., real estate 674,250
Assess. val., personal 316,167
Other assess. property 78,970
Total assess. val. 1921 $1,069,387
Tot. tax rate (per $1,000) '21 $22.00
Population 1910, 2,118; 1920, 1,929

WELEETKA TOWNSHIP.
This township is in Okfuskee Co.
Road Bonds.
6s '13 --- $25,000 July 5 1933
(Subject to call July 5 1923.)
BOND. DEBT Oct 1920 $25,000
Total assess. val. 1920 (75% actual) 1,419,317
Total tax rate (per $1,000, '20 $4.70
Population 1910, 1,471; 1920, 1,761

WEWOKA.
This city is in Seminole County.
City-Hall Bonds.
6s '18 M-S $24,000 Due $6,000 in 1928, 1933, 1938 & 1943
BOND. DEBT April 1918 $99,000
Water bonds 35,000
Light bonds 8,000
NET DEBT 56,000
Assessed valuation 704,000
Actual value (est.) 1,000,000
Population 1910, 1,022; 1920, 1,520

WETUMKA.
This town is in Hughes County.
Water, Light & Sewer Bonds.
6s '17 M-S $40,000 ---- 1942
BOND. DEBT Oct 11 '23 $132,640
Total assess. val. 1923 ---- 825,935
(Assessment about 50% actual.)
Tax rate (per $1,000) 1923 ---- $6.57
Population 1910, 1,190; 1920, 1,422

WHITE TOWNSHIP.
This township (P. O. Idabel) is in McCurtain County.
Road Bonds.
_s --- $50,000 ----
BONDED DEBT ---- (?)
Population in 1920 ---- 5,294

WILBURTON.
This city is i Woodward County.
City Improvement Bonds.
_s --- $210,000 ----
BONDED DEBT ---- (?)
Population 1910, 2,277; 1920, 2,226

WOODWARD.
This city is the county seat of Woodward Co.
Sewer Bonds.
6s '10 s-a $68,000 ---- May 1 1935
5s '18 J-J 5,000 ---- Jan 1 1942
City-Hall & Auditorium Bonds.
5s '17 s-a $50,000 ---- 1942
Funding Bonds.
6s '19 s-a $37,000 ---- Nov 10 1944
Electric-Light Bonds.
6s '10 s-a $30,000 ---- Sept 1 1935
5s '16 A-O 2,500 ---- Oct 1 1941
(Subject to call beg. Oct 1 1921)
5s '18 J-J $20,000 ---- Jan 1 1942
6s s-a 100,000 ----
Refunding Bonds.
5s '17 J-J { $4,000 -- July 1 '24-'25
{ 39,000 -- July 1 '26-'39
Water Bonds.
6s '10 M-S $34,000 ---- Sept 1 1935
5s '16 A-O 12,500 ---- Oct 1 1941
(Subject to call beg. Oct 1 1921)
5s '18 J-J 7,000 ---- Jan 1 1942
5½s'23 s-a 175,000 ----
Park Bonds.
6s '21 s-a $15,000 ----
TOTAL DEBT Nov 28 '23 $600,373
Water debt (incl.) --- 229,500
Sinking funds—General --- 47,386
Water --- 30,155
Total assessed value 1923 (about ¾ actual) ---- 2,687,482
Total tax rate (per $1,000) '23 $50.10
Population 1910, 2,696; 1920, 3,849
INT. at fiscal agency, New York.

WYNNEWOOD.
This city is in Garvin County. Incorporated as city of first class in 1907.
Water Bonds.
5s '06 F-A $24,500c --- Feb 1 1926
5s '07 M-S 8,000c --- Mar 1 1927
5½s'09 A-O 12,000c --- Apr 1 1929
5s '11 J-J 1,000c --- July 1 1931
6s '19 --- 15,000 ---- Oct 1944
5½s'23 J-J 34,600 ----
City-Hall Bonds.
5½s'09 s-an $6,000c --- Apr 1 1929
Sewer Bonds.
6s '17 M-S $16,000 ---- Dec 1 1942
Electric Light Bonds.
5½s'23 J-J $50,400 ----
BOND. DEBT July 1 '22 ---- $90,000
Sinking fund ---- 49,966
Total assessed val. 1922 (about ¾ actual) ---- 1,263,138
City tax rate '22 (per $1,000) ---- $6.60
Population 1910, 2,002; 1920, 2,200
INT. at State fiscal agency, N. Y.

WYNONA.
This town is in Osage County.
Water and Sewer Bonds.
6s '20 ann $300,000 --- Dec 20 1945
BOND. DEBT Nov 1923 ---- $300,000
Population in 1920 (Census) --- 2,749

YALE SCHOOL DIST. NO. 103.
This district is in Payne County.
BOND. DEBT Oct 10 '23 ---- $173,961
Sinking fund ---- 17,062
Total ass. val. '23 (¾ act.) 2,165,000
Population in 1923 (est.) ---- 5,000

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES

INDEX FOR THE PACIFIC STATES, CITIES, Etc

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State of California.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act of Sept. 9 1850).....Sept. 9 1850
Total area of State (square miles).....158,297
State Capital ..... Sacramento
Gov.(term exp.1st Mon.aft.Jan.1'27)..Friend W. Richardson
Sec. of State (term exp. 1st Mon. aft.Jan. 1 '27)..F. C. Jordan
Treas. (term exp. 1st Mon.aft.Jan.1'27)..Charles G. Johnson
Controller (term exp. 1st Mon. aft. Jan. 1 '27)..Ray L. Riley
Attorney-General .....U.S.Webb

LEGISLATURE meets biennially in odd years on the first Monday after January 1, and sessions are not limited, though members receive only $1,000 for each regular session and $10 for each day while in special session.

HISTORY OF DEBT.—For early history of the State debt, see "State and City Section" of April 1894, page 142.

Funded Debt Bonds.

6s g '73 J-J $2,277,500c (*)

Sea Wall Bonds.

4s '05 J-J $115,000c..Jan 2 1924
(Subject to call after Jan. 2 1914.)

San Francisco Building Bonds.

4s g '15 J-J $840,000..July 2 '24-'65

Harbor-Improvement Bonds.

4s g '11 J-J $9,000,000c.July 2 1985
(Subject to call after July 2 1950.)
4s g '13 ... 3,000,000.July 2 1989
(Subject to call after July 2 1954)

India Basin Bonds.

4s g '11 J-J $853,000c...Jan 2 1984
(Subject to call after Jan 2 1939)

University of California Bonds.

4s g '15 J-J1,680,000c..Jan 5 '24-'65

Capitol Extension Bonds.

4s '15 J-J$3,000,000...July 2 1965

Highway Bonds.

4s'11 J-J $2,400,000c..July 3 '24-'29
1,600,000c..July 3 '30-'33
200,000c...July 3 1934
3,000,000c..July 3 '35-'41
3,000,000c..July 3 '42-'49
1,000,000c..July 3 '49-'51
2,500,000c..July 3 '52-'58
300,000c...July 3 1958
1,200,000c..July 3 '59-'61
4½s'15 .. 14,625,000cJuly 3 '24-'62
4½s'19 .. 5,122,000cJuly 3 '26-'37
5½s'21 J-J 2,000,000cJuly 3 '26-'28
5½sg'21J-J 4,878,000cJuly 3 '28-'37
5½sg'21J-J 5,000,000cJuly 3 '38-'42
5s g '21J-J 7,000,000cJuly 3 '43-'49
4½sg'22J-J10,000,000cJuly 3 '50-'59
4½s '23J-J 3,000,000cJuly 3 '60-'62

Sacramento Building Bonds.

4s ...$14^, 00....July 2 1965

* These bonds are held by State School Fund and $751,000 by University fund.

INTEREST is payable at the office of the Treasurer in Sacramento and National City Bank, New York City.

TOTAL DEBT.—The total bonded debt of the State November 1923 was †$88,389,500. The warrant debt on Oct. 1 1923 was $3,423,703.99. Cash in treasury on Oct. 1 1923 amounted to $22,821,854.31. The $2,000,000 sea-wall bonds ($115,000 now outstanding) and the $12,000,000 harbor improvement bonds issued for San Francisco are included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners.

A block of $2,277,500 bonds issued in 1873, was to have been paid in 1893. No sinking fund having been provided for their payment, they were taken over by the State for its school funds and have been so held since 1893.

The State Treasurer on Oct. 1 1923 held bonds aggregating $9,664,937.42 for the benefit of the State School Fund; this includes $1,526,500 of the funded debt bonds of 1873. The State Treasurer also holds $15,789,900 for the benefit of State funds other than the School Fund. This includes $751,000 of the funded debt bonds of 1873 held in trust for the University Fund referred to above.

†This does not include funded debt, which bonds the State owns.

The following table shows the total bonded indebtedness of the State and its subdivisions for a series of years:

Year (end. June 30)	*State.*	*County & District.*	*Municipal.*	*Totals.*
1911	$5,677,500.00	$22,655,890.00	$65,573,033.00	$93,906,423.00
1912	5,681,500.00	30,667,681.00	83,297,511.00	119,646,692.00
1913	10,098,500.00	35,358,917.00	100,387,559.00	145,844,976.00
1914	22,909,500.00	41,292,025.00	106,924,759.00	171,126,284.00
1915	31,311,500.00	50,841,291.00	129,059,914.00	211,212,705.00
1916	33,013,500.00	56,461,190.00	135,567,045.00	225,041,735.00
1917	34,493,500.00	64,003,252.00	139,451,712.00	237,948,464.00
1918	39,367,500.00	62,947,875.00	137,018,593.00	239,333,968.00
1919	44,558,500.00	67,052,389.00	135,839,736.00	247,450,625.00
1920	50,259,500.00	96,062,069.00	142,189,039.00	288,510,608.00
1921	54,806,500.00	117,197,907.84	149,611,830.82	321,616,238.66
1922	75,964,500.00	147,342,515.26	191,096,236.66	414,403,251.92

ASSESSED VALUATION.—The following statement shows the total assessed valuation and the tax rate (per $1,000) for the years indicated—decrease in 1906 caused by destruction of property by earthquake.

Years.	*Valuation.*	*‡Tax Rate.*	*Years.*	*Valuation.*	*Tax Rate.*
1923 z	$5,716,358,058	None	1910	$2,372,944,301	$3.53
1922 z	5,135,925,963	None	1908	1,990,256,945	4.00
1921 z	4,929,479,508	None	1906	1,594,231,577	4.76
1920 z	4,551,583,324*	None	1905	1,624,023,172	4.90
1919 z	4,069,449,770	None	1904	1,545,698,785	5.35
1918 z	3,806,257,623	None	1902	1,290,238,964	3.82
1917 z	3,717,087,414	None	1900	1,217,648,863	4.98
1916 z	3,577,877,764	None	1890	1,101,137,290	5.80
1915 z	3,314,492,798	None	1880	666,399,985	6.40
1914 z	3,232,981,478	$0.39	1870	277,538,134	8.65
1913	3,114,821,281	0.42	1860	148,193,540	6.00
1912	2,919,855,033	0.44	1850	57,670,689	5.00

z Value of operative property included in 1923 $725,753,261, in 1922 $1,958,899,700; in 1921 $647,792,450; in 1920 $586,769,817; in 1919 $484,292,790; in 1918 $511,888,846; in 1917 $546,139,433; in 1916 $504,284,748; in 1915 $365,591,083; in 1914 $351,511,804.

* The large increase in the 1920 valuations extended to virtually all properties, namely real estate, improvements, personal property, solvent credits and corporate properties, and was due, the State Board of Qualization informed us, to the better prices realized for agricultural products, to the growth in business activity and the general prosperity enjoyed by the entire population of the State.

‡ There is now no general tax, revenue being derived from taxation in accordance with Sec. 14 of Art. 13 of the constitution, from taxation of public service and other corporations, banks and insurance companies. The amount of tax placed upon these corporations by the State Board of Equalization for 1911 was $10,454,125.46; 1912, $10,922,405.72; 1913, $12,971,541.80; 1914, $13,580,773; 1915, $15,036,700; 1916, $15,678,219; 1917, $16,346,596.78; 1918, $17,640,243.76; 1919, $19,531,528.22; 1920, $29,804,761.66; 1921, $33,954,544.85. The total amount received from taxation and from other sources for the fiscal year ending July 1 1922 was about $41,221,000; for the fiscal year ending July 1 1923, about $43,966,353.30.

CONSTITUTIONAL AMENDMENTS.—Pursuant to a constitutional amendment to Article XI of the Constitution, adopted Nov. 8 1910, adding a new section (Section 8a), the city of San Francisco voted and issued $5,000,000 bonds, the proceeds to be used by the Panama Pacific International Exposition Co. to celebrate the opening of the Panama Canal. Another amendment, approved in November 1910, was for the purpose of creating a State fund of $5,000,000 for the use, establishment, maintenance and support of the Panama-Pacific International Exposition. Still another amendment adopted provided for the separation of State and local taxation and for the taxation of public service and other corporations for the benefit of the State. V. 92 p. 202. In November 1914 an amendment to Section 18 of Article XI of the constitution was adopted, providing for the issuance by Alameda County of not exceeding $1,000,000 bonds, the proceeds to be used, as in the case of the city of San Francisco, by the Panama-Pacific International Exposition Co.

BOND PROPOSITIONS.—On Nov. 8 1910 four bond propositions were approved by the voters (V. 92, p. 202). One called for the issuance of $18,000,000 highway 4s, the second for $1,500,000 San Diego sea-wall 4s, the third for $1,000,000 India Basin 4s and the fourth for $9,000,000 San Francisco Harbor Impt. 4s. On May 23 1912 Judge Seawall dismissed an order to show cause why an injunction should not be issued restraining the sale of the $1,000,000 4% India Basin bonds. V. 94, p. 1519.

Various bond propositions were voted upon at the Nov. 1914 election, but only four carried. They were (1) initative measure providing for the issuance of $1,800,000 bonds for the completion of the University of California in Berkeley; (2) $3,000,000 bonds for State buildings in Sacramento; (3) $1,000,000 bonds for State buildings in San Francisco and (4) $10,000,000 San Francisco harbor bonds. V. 100, pp. 67 and 490.

At the general election in Nov. 1916 the voters authorized the issuance of $15,000,000 bonds for the construction of the uncompleted portions of the system of State highways prescribed by the State Highways Act of 1909 and extensions thereof. V. 103, p. 2171.

At a special election on July 2 1919 the voters approved an issue of $40,000,000 highway bonds by a vote of 105,333 to 15,484. V. 109, p. 192.

At the 1922 election three bond propositions were passed upon. A bill, known as the "Water Power Act," and calling for a $500,000,000 bond issue, was defeated, as was a $3,000,000 veterans' land settlement bond issue, while a bill providing $10,000,000 bonds for a soldiers' bonus met with approval.

Under authority of these Acts, the State has issued bonds from time to time. The details of these outstanding bonds may be found in the table under the caption "History of Debt."

DEBT LIMITATION.—The limitations fixed in the constitution o California with reference to the creation of State debt are as follows:

Article 16, Sec. 1, limits State indebtedness to $300,000, except for repelling invasion, unless the creation of additional debt be authorized by a vote of the people, such additional debt to be used only for the specific purpose for which it is authorized. Article 12, Sec. 13, prohibits the State from lending its credit or subscribing to the stock in any company, association or corporation; and Article 4, Sec. 31, prevents the Legislature from giving or lending or authorizing the giving or lending the credit of the State or any of its political subdivisions. An exception to Sec. 13 of Article 12 is contained in a proviso added by the voters in 1922 (V. 115, p. 2290), which validates the Veterans' Welfare Act and the Land Settlement Act, both of which extend aid to individuals at the expense of the State's credi. These sections now read:

ARTICLE 16. Section 1. *State Indebtedness.*—The Legislature shall not in any manner create any debt or debts, liability or liabilities, which shall, singly or in aggregate with any previous debts or liabilities, exceed the sum of three hundred thousand dollars, except in case of war to repel invasion or suppress insurrection, unless the same shall be authorized by law for some single object or work to be distinctly specified therein which law shall provide ways and means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within seventy-five years of the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged, and such law may make provision for a sinking fund to pay the principal of such debt or liability to commence at a time after the incurring of such debt or liability of not more than a period of one-fourth of the time of maturity of such debt or liability; but no such law shall take effect until, at a general election, it shall have been submitted to the people and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, or city and county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same.

ARTICLE 12. Section 13. *State Not to Loan Its Credit, &c.*—The State shall not, in any manner, loan its credit, nor shall it subscribe to or be interested in the stock of any company, association or corporation.

ARTICLE 4. Section 31.—*Legislature Prohibited from Loaning Credit, &c., of State, City, County, &c.*—The Legislature shall have no power to give or to lend, or to authorize the giving or lending, of the credit of the State, or of any county, city and county, city, township or other political corporation or sub-division of the State now existing, or that may be hereafter established, in aid of or to any person, association, or corporation, whether municipal or otherwise, or to pledge the credit thereof in any manner whatever for the payment of the liabilities of any individual, association, municipal or other corporation whatever; nor shall it have power to make any gift, or authorize the making of any gift, or any public money or thing of value to any individual, municipal or other corporation whatever; *provided*, that nothing in this section shall prevent the Legislature granting aid pursuant to *section twenty-two* of this Article; and it shall not have power to authorize the State or any political sub-division thereof, to subscribe for stock, or to become a stockholder in any corporation whatever; *Provided, further*, that irrigation districts for the purpose of acquiring the control of any entire international water system necessary for its use and purposes, a part of which is situated in the United States, and a part thereof in a foreign country, may in the manner authorized by law, acquire the stock of any foreign corporation which is the owner of, or which holds the title to the part of such system situated in a foreign country; *provided further*, that nothing contained in this constitution shall prohibit the use of State money or cerdit, in aiding veterans who served in the military or naval service of the United States during time of war, in the acquisition of, or payments for, farms or homes, or in projects of land settlement or in the development of such farms or homes or land settlement projects for the benefit of such veterans.

The California Veterans' Welfare Bond Act of 1921 (Statutes of 1921, Chapter 578), as enacted at the forty-fourth session of the Legislature of the State of California, authorizing the issuance and sale of State bonds in the sum of ten million dollars, for the purpose of creating a fund to carry out the provisions of the California Veterans' Welfare Act, providing land settlement for veterans (Statutes of 1921, Chapter 580), and the provisions of the "Veterans' Farm and Home Purchase Act," providing farm and home aid for veterans (Statutes of 1921, Chapter 519), is hereby approved, adopted, legalized, validated and made fully and completely effective irrespective of the vote that may be cast upon the proposition of approving or disapproving such Veterans' Welfare Bond Act of 1921 at the general election of Nov. 7 1922. All provisions of this section shall be self-executing and shall not require any legislative action in furtherance thereof, but this shall not prevent such legislative action.

The exception provided in Section 22 of Article 4 (referred to above) permits merely the granting of aid by the State and by cities, &c., to institutions for the support and maintanance of minor orphans, or half-orphans, or abandoned children, or aged persons in indigent circumstances.

ARTICLE 11. Section 8a.—*San Francisco Charter—Amendments in Aid of Panama-Pacific Exposition.*—The charter of the city and county of San Francisco may be amended, in addition to the method and the times provided in Section 8 of Article XI of the Constitution, in the following particulars:

(a) Authorizing the City and County of San Francisco, a municipal corporation, by its legislative authority, to incur a bonded indebtedness in an amount not exceeding $5,000,000 and to issue municipal bonds therefor, and to grant and turn over to the Panama-Pacific International Exposition Company (a corporation organized under the laws of the State of California Mar. 22 1910) the proceeds of said bonds, the same to be used and disbursed by said exposition company for the purpose of an exposition to be held in the City and County of San Francisco to celebrate the completion of the Panama Canal; said bonds, so issued, to be of such form and to be redeemable, registered and converted in such manner and amounts, and at such times not later than *forty years* from the date of their issue, as such legislative authority shall determine; the interest on said bonds to not exceed 5% per annum, and said bonds to be exempt from all taxes for State and municipal purposes, and to be sold for not less than par at such times and places, and in such manner, as shall be determined by said legislative authority; the proceeds of said bonds, when sold, to be payable immediately by the treasurer of said city and county to the treasurer of said Panama-Pacific International Exposition Company, upon the demand of said treasurer of said exposition company, without the necessity of the approval of such demand by other authority, the same to be used and disbursed by said Panama-Pacific International Exposition Company for the purposes of such exposition, under the direction and control of such exposition company;

(b) Providing that any bonded indebtedness incurred for the purposes aforesaid shall be exclusive of the bonded indebtedness of the said city and county limited by Section 9 of Article XII of said charter;

(c) Granting to said Panama-Pacific International Exposition Company the exclusive possession and use, together with the management and control, of that portion of Golden Gate Park in the city and county of San Francisco westerly from Twentieth Avenue, as extended, for such exposition purposes, such possession and use, also management and control, to terminate not later than one year after the closing of such exposition;

(d) Granting to said Panama-Pacific International Exposition Company the exclusive possession and use, together with the management and control for such exposition purposes, of any lands held by the board of education of the city and county of San Francisco, and by the city and county of San Francisco, not in actual use, such possession and use, also management and control, to terminate not later than one year after the closing of such exposition;

(e) Authorizing said Panama-Pacific International Exposition Company to temporarily close streets in the city and county of San Francisco westerly from Twentieth Avenue, for such exposition purposes, and to have the exclusive possession and use, together with the management and control, of said streets for such exposition purposes, such possession and use, also management and control of said streets, to terminate not later than one year after the closing of such exposition.

Proposals to amend the charter of the city and county of San Francisco in the foregoing particulars may be submitted by the legislative authority of said city and county to the electors of said city and county, at any general or special election (and a special election may be called therefor) held in said city and county, after the publication of such proposals in a newspaper of general circulation in said city and county, for such time as shall be determined by said legislative authority. Upon the ratification of any such proposed amendment by a majority of the electors of said city and county voting at such election on such proposed amendment, said proposed amendment receiving such majority vote shall become operative immediately as an amendment to said charter, without the necessity of approval thereof by the Legislature.

Any Act of the legislative authority of the city and county of San Francisco, in submitting to the electors of said city and county, at any general or special election, proposals to amend the charter of said city and county in the foregoing particulars, including any notice by publication or otherwise of such proposals, and of such election, and the holding of such election, in accordance with the provisions hereof, before the adoption of this amendment, are hereby validated in all respects as if performed subsequent to the adoption of this amendment. The disbursement of all funds obtained from said bonds shall be accounted for by said Panama-Pacific International Exposition Company by an itemized statement thereof to be filed with the Auditor of the City and County of San Francisco.

Sections of the Constitution dealing with indebtedness of municipalities are Sections 18 and 6½ of Article 11, the latter section having been set up by an amendment of 1922.

ARTICLE 11. Section 18.—*Counties, Cities and Towns, &c., Debt Restrictions.*—No county, city, town, township, board of education or school district, shall incur any indebtedness or liability in any manner or for any purpose exceeding in any year the income and revenue provided for such year, without the assent of two-thirds of the qualified electors thereof, voting at an election to be held for that purpose, nor unless before or at the time of incurring such indebtedness provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also provision to constitute a sinking fund for the payment of the principal thereof on or before maturity, which shall not exceed *forty years* from the time of contracting the same; *provided, however*, that the City and County of San Francisco may at any time pay the unpaid claims, with interest thereon at the rate of five per cent per annum, for materials furnished to and work done for said city and county during the forty-first, forty-second, forty-third, forty-fourth and fiftieth fiscal years, and for unpaid teachers' salaries for the fiftieth fiscal year, out of the income and revenue of any succeeding year or years, the amount to be paid in full of said claims not to exceed in the aggregate the sum of five hundred thousand dollars, and that no statute of limitations shall apply in any manner to these claims; *and provided further*, that the City of Vallejo, of Solano County, may pay its existing indebtedness, incurred in the construction of its water-works, whenever two-thirds of the electors thereof, voting at an election held for that purpose, shall so decide, and that no statute of limitations shall apply in any manner; *provided, further*, that the city of Venice may pay all of its indebtedness incurred during the years 1914, 1915 and 1916 in excess of the income and revenue for said years, the amount to be paid in full of said indebtedness not to exceed in the aggregate the sum of $60,000, whenever two-thirds of the voters thereof voting at an election held for that purpose shall so decide, and that no statute of limitations shall apply in any manner. Any indebtedness or liability incurred contrary to this provision, with the exceptions hereinbefore recited, shall be void.

The City and County of San Francisco, the City of San Jose and the Town of Santa Clara may make provision for a sinking fund, to pay the principal of any indebtedness incurred, or to be hereafter incurred by it, to commence at a time after the incurring of such indebtedness of no more than a period of one-fourth of the time of maturity of such indebtedness, which shall not exceed *seventy-five years* from the time of contracting the same. Any indebtedness incurred contrary to any provision of this section shall be void; *and Provided, further*, that the County of Alameda may, upon the assent of two-thirds of the qualified electors thereof voting at an election to be held for that purpose, incur a bonded indebtedness of not to exceed $1,000,000, and the legislative authority of said County of Alameda shall issue bonds therefor and grant and turn over to the Panama-Pacific International Exposition Company, a corporation organized under the laws of the State of California, Mar. 22 1910, the proceeds of said bonds for stock in said company or under such other terms and conditions as said legislative authority may determine, the same to be used and disbursed by said exposition company for the purposes of an exposition to be held in the City and County of San Francisco to celebrate the completion of the Panama Canal; said bonds, so issued, to be of such form and to be redeemable, registered and converted in such manner and amounts, and at such times not later than *forty years* from the date of their issue as the Legislative authority of said County of Alameda shall determine; the interest on said bonds not to exceed 5% per annum, and said bonds to be exempt from all taxes for State, county and municipal purposes, and to be sold for not less than par at such times and places, and such manner, as shall be determined by said legislative authority; the proceeds of said bonds, when sold, to be payable immediately upon such terms or conditions as said legislative body may determine, to the Treasurer of said Panama-Pacific International Exposition Company, upon demands of said treasurer of said exposition company, without the necessity of the approval of such demands by other authority, than said legislative authority of Alameda County, the same to be used and disbursed by said Panama-Pacific International Exposition Company for the purposes of such exposition, under the direction and control of said exposition company; and the legislative authority of said County of Alameda is hereby empowered and directed to levy a special tax on all taxable property in said county each year after the issue of said bonds to raise an amount to pay the interest on said bonds as the same become due, and to create a sinking fund to pay the principal thereof when the same become due.

SECTION 6½. Nothing in this Constitution contained shall forbid the formation of districts for school purposes situate in more than one county or the issuance of bonds by such districts under such general laws as have been or may hereafter be prescribed by the Legislature; and the officers mentioned in such laws shall be authorized to levy and assess such taxes and perform all such other acts as may be prescribed therein for the purpose of paying such bonds and carrying out the other powers conferred upon such districts; provided, that all such bonds shall be issued subject to the limitations prescribed in Section 18 of Article 11 hereof.

COUNTY & MUNICIPAL DEBT RESTRICTIONS.—By Section 4088 of the Political Code of California, all counties are restricted to the issuance of bonds running not longer than *forty* years.

A law regulating indebtedness for public improvements was enacted in 1901. Section 4 of this law establishes a limit for such indebtedness, and is as follows:

LIMIT OF INDEBTEDNESS.

SECTION 4. No city, town or municipal corporation shall incur an indebtness for public improvements which shall in the aggregate exceed 15% of the assessed value of all the real and personal property of such city, town or municipal corporation.

This law was given in full in the "Chronicle," Aug. 10 1901, p. 303.

LOCAL IMPROVEMENT.—The Legislature has passed a number of Acts providing for local improvements in or upon streets on rights of way within or belonging to municipalities within the State. Under this legislation the city council of any municipality is empowered to improve streets, and may in its discretion order that any part of the cost be paid out of the treasury of the municipality or by the issuance of bonds.

TAX EXEMPT AMENDMENT.—At the November 1902 election the following amendment to Article 13 of the State constitution was favorably voted upon. V. 74, p. 916; V. 75, p. 1366.

SECTION 1¼. All bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation and irrigation districts) within said State shall be free and exempt from taxation. See editorial article in "State and City Supplement" of October 1902.

DECISION CONCERNING IRRIGATION DISTRICT BONDS.—State Supreme Court rendered decision defining the obligation of the irrigation district towards a holder of its bonds. See "Chronicle" of Aug. 12 1916, page 599.

RECLAMATION DISTRICT BONDS.—In the "Chronicle" of July 28 1917, page 410, we published a digest of the reclamation district laws of California prepared by Blyth, Witter & Co. of San Francisco.—V. 105 p. 410.

MORTGAGES EXEMPT FROM TAXATION.—Among the amendments voted Nov. 8 1910 is one repealing Section 4 of Article 13 of the State constitution, changing Section 1 so that thereafter a mortgage deed of trust, &c., together with the money represented by such debt, shall be exempt from taxation. This section, as it now reads, is given in V. 91, p. 974.

SAVINGS BANK INVESTMENTS.—Investments by savings banks are regulated by Sections 61 and 67 of the Bank Act of 1909, as amended from time to time (see "Chronicle" of Sept. 29 1917, pp. 1327 and 1328). The 1921 Legislature passed an Act (Chapter 780) amending the "Bank Act," which, in the case of Sections 61 and 67, amounted to a general revision and rearrangement. In 1923 the Legislature enacted an amendment making bonds which are legal investments for savings banks in New York and Massachusetts eligible for investment by California savings banks. We publish below the full text of Sections 61 and 67. The changes made in 1921 and 1923 are printed in *italics*.

Sec. 61. Any savings bank may purchase, hold *or sell* real or personal property, as follows:

1. The lot and building in which the business of the bank is carried on; furniture and fixtures, vaults and safe deposit vaults and boxes *and other personal property such as may be* necessary or proper to carry on its banking

business; such lot and building, furniture and fixtures, vaults and safe deposit vaults and boxes shall not, in the aggregate, be carried on the books of such bank as an asset to an amount exceeding its paid-up capital and surplus; and hereafter, the authority of a two-thirds vote of all of the directors shall be necessary to authorize the purchase of such lot and building, or the construction of such building.

2. Such as may have been mortgaged, pledged or conveyed to it in trust for its benefit in good faith, for money loaned in pursuance of the regular business of the corporation.

3. Such as may have been purchased at any sales under pledge, mortgage or deed of trust made for its benefit for money so loaned and such as may be conveyed to it by borrowers in satisfaction and discharge of loans made thereon.

4. *Gold or silver bullion, and United States Mint certificates of ascertained value.*

5. *Bonds and other securities of the following classes:*

(*a*) Bonds or interest-bearing notes or obligations of the United States, or those for which the faith and credit of the United States are pledged for the payment of principal and interest, or those issued under the authority of the United States.

(*b*) Bonds of *the State of California*, or those for which the faith and credit of the State of California are pledged for the payment of principal and interest, or those of any county, city and county, city or school district of this State;

(c) Bonds or stocks or notes of any State in the United States, *other than the State of California*, that has not, within *twenty-five* years previous to making such investment by such bank, defaulted in the payment of any part of either principal or interest, or those of any county, city and county, city or town, *or school district*, in any State *in* the United States other than the State of California, issued under authority of any law of such State, which county, city and county, city or town, *or school district*, had, as shown by the Federal or State census next preceding such investment, a population of more than twenty thousand inhabitants; provided, however, that the entire bonded indebtedness of such county, city and county, city or town, *or school district*, including such issue of bonds or stocks or notes, does not exceed fifteen per centum of the value of the taxable property therein as shown by its last equalized assessment roll; and provided, further, that such county, city and county, city or town, *or school district*, or the State in which it is located has not defaulted in payment of any part of either principal or interest due upon any legally authorized bond or stock or note issue within *twenty-five* years next preceding such investment;

(*d*) Bonds of any district organized under the laws of the State of California which are required to be and are investigated and approved by a commission now or hereafter authorized by a law of this State to conduct such investigation and give such approval and by authority of which approval said bonds are declared to be legal investments for savings banks.

(*e*) Notes or bonds secured by mortgage or deed of trust, payment of which is guaranteed by a policy of mortgage insurance, and mortgage participation certificates, issued by a mortgage insurance company in accordance with the provisions of chapter eight of title two of part four of division first of the Civil Code.

(*f*) *Bonds legal for investments by savings banks in the State of New York or the State of Massachusetts.*

6. *Bonds and other securities of the following classes; provided, that such bonds or securities shall first have been certified by the Superintendent of Banks after an investigation as provided for under section sixty-one a of this Act;*

(*a*) Bonds or interest-bearing notes or obligations *of any foreign country or government*, or those for which the faith and credit of any *foreign country* are pledged for the payment of principal and interest;

(*b*) Bonds of any district organized under the laws of *any State in the United States other than the State of California for the purpose of irrigating lands within such district, which are required to be and are investigated and approved by a commission now or hereafter authorized by a law of said State to conduct such investigation and give such approval; provided, that the entire indebtedness of such district, including the bonds under consideration, and all prior liens, within the meaning of section fifty-seven a of this Act, do not exceed fifty per centum of the aggregate market value of the lands within said district, and of the irrigation system owned or to be acquired by said district with the proceeds of said bonds;*

(*c*) *Bonds of any district organized under the laws of the State of California not otherwise provided for in this section;*

(*d*) (1) *Bonds of any railroad corporation, as the same is defined in the "Public Utilities Act," incorporated under the laws of any State in the United States and operating exclusively in the United States; Provided, that said corporations shall have had net earnings for either its fiscal year or twelve consecutive months in the fourteen months next preceding application for certification of said bonds under the provisions of section sixty-one a of this Act, amounting to at least one and one-half times the interest on all bonded indebtedness outstanding at the time of said certification, and on all additional bonds then proposed to be issued; or,*

(2) Bonds on any railroad corporation, the payment of which *is* guaranteed, both as to principal and interest, by a railroad corporation *whose bonds are a legal investment for savings banks in this State.*

(*e*) (1) *Bonds of any other public utility corporation, as the same is defined in the "Public Utilities Act," incorporated under the laws of any State in the United States and operating exclusively in the United States; provided, that said corporation shall have had net earnings for either its fiscal year or twelve consecutive months in the fourteen months next preceding application for certification of said bonds under the provisions of section sixty-one a of this Act, amounting to at least one and one-half times the interest on all bonded indebtedness outstanding at the time of said certification, and on all additional bonds then proposed to be issued; or,*

(2) *Bonds of any similar public utility corporation, the payment of which is guaranteed, both as to principal and interest, by a public utility corporation other than a railroad corporation, whose bonds are a legal investment for savings banks in this State.*

In determining the income of any *railroad or other public utility* corporation *mentioned herein*, there shall be included the income of any corporation or corporations out of which it shall have been formed through consolidation or merger, and of any corporation the entire business and income-producing property of which the corporation issuing such bonds has wholly acquired.

All bonds *issued by a railroad or other public utility corporation* must be secured by a mortgage or deed of trust which at the time of said certification is: either

I. A closed first mortgage or deed of trust; or.

II. A first mortgage or deed of trust containing provisions restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements *heretofore* specified in *either paragraph (d) or (e) of subdivision 6 of this section* applicable to such corporation after including the additional bonds then proposed to be issued; or.

III. A refunding mortgage or deed of trust providing for the retirement of all prior lien mortgage debts of said corporation and restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements *of such corporation* after including the additional bonds then proposed to be issued; or,

IV. An underlying or divisional closed mortgage or deed of trust of property which forms a part of the operating system of the corporation then owning said property. In the case of bonds secured by an underlying or divisional closed mortgage or deed of trust, the net income required by this section shall be based exclusively upon the income, maintenance charges, operating expenses, taxes and mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust or, if such income, maintenance charges or operating expenses can not be definitely ascertained, on the proper proportionate share of such property in the general income, maintenance charges, operating expenses and taxes of the corporation then owning such property and on the mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust.

(*f*) Notes or bonds secured by first mortgage or deed of trust or other first lien upon real estate, improved or unimproved; provided, that the entire note or bond issue shall not exceed sixty per centum of the market value of such real estate, or such real estate with improvements, taken as security; and provided, further, in case the said note or bond issue is created for a building loan on real estate, that at no time shall the entire outstanding note or bond issue exceed sixty per centum of the market value of the real estate and the actual cost of the improvements thereon taken as security; *and provided, also, in case said real estate is located outside of this State, that the provisions of this paragraph shall be subject to the limitations and modifications contained in section fifty-seven a of this Act; and provided, also, that no such notes or bonds shall be disqualified as investments for savings banks for the reason that the payment thereof is guaranteed by a policy of mortgage insurance.*

In determining the market value of any real estate under the provisions *of the preceding* paragraph where such real estate, improved or unimproved, consists of oil or other mineral or timber land, the value represented by such oil or other mineral or timber shall not be included in fixing such market value. Nothing herein contained shall prevent savings banks from making loans secured by mortgage or deed of trust upon lands wherein redwood timber is included in fixing the market value thereof.

Any bank, however, may, without such certification by the Superintendent of Banks, purchase any note or bond or issue of notes or bonds provided for in said paragraph (f) of subdivision six of this section, whenever such purchase constitutes the entire amount of notes or bonds executed by the makers thereof and secured by the same real estate; provided, that no savings bank shall hold any such notes or bonds unless such holding constitutes the entire issue thereof at any time outstanding; and provided, also, that nothing in this paragraph shall be construed to permit savings banks to invest in notes or certificates evidencing participation in any mortgage on real estate unless by law specifically authorized, or in or on any form of obligation secured by any undivided interest in real estate designed to distribute the obligation so secured.

(*g*) Collateral trust bonds or notes when secured by either:

(1) Deposit of *notes or* bonds authorized for investment by this section of a market value at least fifteen per centum in excess of the par value of the collateral trust bonds or notes issued; or,

(2) Deposit of *notes or* bonds authorized for investment by this section and other securities of a combined market value at least twenty per centum in excess of the par value of the collateral trust bonds or notes issued; provided, that the par value of said collateral trust bonds or notes shall in no case exceed the market value of that portion of the security represented by *notes or* bonds authorized for investment by this section.

(*h*) *Railroad equipment trust certificates or obligations issued or guaranteed by a corporation to which a loan or loans for the construction, acquisition, purchase or lease of railroad equipment has or have been made with the approval of the Inter-State Commerce Commission; provided, that the entire issue shall not exceed sixty per centum of the cost of such equipment and shall mature serially not later than fifteen years from date of issue; provided, further, that said certificates or obligations must be secured by or be evidence of a prior lien upon or reservation of title to such equipment, or by an assignment of or prior interest in the rent or purchase notes given for the hiring or purchasing of said equipment.*

(*i*) *Acceptances issued by a discount, acceptance or investment corporation formed under the Federal statute commonly known as the "Edge Act" or under the "Investment Companies Act" of New York, or by a corporation of identical character and capacity, organized under the laws of any State of the United States.*

The legality of investments heretofore lawfully made pursuant to the provisions of this section, or of any law of this State as it existed on and subsequent to July 1 1909, shall not be affected by any amendments to this section or this Act; nor shall any such amendments require the changing of investments once lawfully made under this Act.

Any bonds authorized by this section as a legal investment for savings banks may be carried on the books of said bank at their investment value, based on their market value at the time they were originally bought, unless the Superintendent of Banks shall require any or all of the bonds which may thereafter have a market value less than the original investment value to be written down to such new market value which shall be done gradually if practicable and in such manner as he may determine or he may, by a plan of amortization to be determined by him, require such gradual extinction of premium as will bring such bonds to par at maturity.

When it shall be necessary to prevent loss to any savings bank on an obligation owned or on a debt previously contracted in good faith, it may, with the previous written consent of the Superintendent of Banks, purchase or acquire bonds of any railroad corporation incorporated under the laws of the State of California and operated exclusively therein, notwithstanding such bonds do not conform to the requirements in this section contained; provided, any bonds so purchased or acquired must be sold for the best price obtainable by any bank within five years after such purchase or acquisition.

No savings bank shall hereafter purchase or loan money upon any bond, note or other evidence of indebtedness, issued by any "public utility," subject to the jurisdiction, regulation or control of the Railroad Commission of this State under the provisions of the "Public Utilities Act," approved December 23 1911, and Acts amendatory thereof or supplemental thereto, unless each such bond, note or other evidence of indebtedness was either:

(*a*) Issued prior to the taking effect of the "Public Utilities Act"; or,

(*b*) Issued under authority of the Railroad Commission in accordance with the provisions of said Act, or,

(*c*) A note issued for a period not exceeding twelve months, in accordance with the provisions of subdivision (*b*) of Section fifty-two of said Act

Sec. 67. 1. No savings bank shall loan money except on adequate security of real or personal property, and no such loan shall be made for a period longer than ten years. No such loan shall be made on unsecured notes; provided, that a savings bank may discount or purchase bankers' acceptances of the kind and character and maturities defined and made eligible for rediscount with a Federal Reserve bank; provided, also, that *such bankers' acceptances* are accepted or endorsed without qualification by a bank or trust company, which bank or trust company has a paid-in capital of at least one million dollars; and provided, also, that a savings bank may discount or purchase a bill, *or a participating interest in a bill, evidenced by a participation certificate issued by a State or national bank in this State*, which must comply with the following requirements:

(*a*) It must be a bill issued by a solvent individual or firm or corporation engaged in mercantile or manufacturing business in the United States that makes statements of its condition duly ascertained and certified to by a public accountant. Copy of such a certified statement shall be on file in the office of the savings bank discounting or purchasing such bill in a file maintained for such purpose. Said statement shall have been issued within the preceding fourteen months and shall be the latest issued by said individual or firm or corporation. Said statement shall consist of a balance sheet showing quick assets, slow assets, permanent or fixed assets, current liabilities and accounts, short-term loans, long-term loans, capital and surplus. Accompanying said balance sheet shall be a copy of a statement from the borrower or public accountant concerning the following:

(1) The nature of the business.

(2) All contingent liabilities such as endorsements or guarantees.

(3) Particulars respecting any mortgage debts and whether there is any lien on current assets.

(4) The maximum and minimum liabilities of the individual, firm or corporation during the twelve months previous to the date of audit.

(*b*) It must be issued by an individual, firm or corporation whose net worth is not less than two times the amount of its outstanding liabilities including any contingent liabilities arising from the rediscount of bills receivable or other accommodation endorsements, nor less than three hundred thousand dollars. The quick assets of said individual, firm or corporation, consisting of merchandise, finished, raw, and in the process of manufacture, accounts receivable, bills receivable, bonds or obligations of the Government of the United States at the then market value of said bonds or obligations and cash, shall not be less than two times its outstanding quick liabilities including any contingent liabilities arising from the rediscount of bills receivable or other accommodation endorsements, as shown by said statement.

(*c*) It must have a maturity of not more than six months.

(*d*) It must have arisen out of actual commercial transactions; that is, be a bill which has been issued or drawn for industrial or commercial purposes or the proceeds of which have been or are to be used for such purposes.

No bill shall be eligible for discount or purchase by a savings bank, the proceeds of which have been used or are to be used for any of the following purposes:

(1) For investments of a merely speculative character whether made in goods or otherwise.

(2 Must not have been issued for carrying or trading in stocks, bonds or other investment securities, except bonds of the Government of the United States, and must not cover merely investments.

(3 Must not be a bill of any individual, firm or corporation which has under pledge or hypothecation any of its personal assets.

The word "bill," when used in this section, shall be construed to include notes, drafts, or bills of exchange, and the word "goods" shall be construed to include goods, wares or merchandise.

Any savings bank purchasing or discounting such paper shall have in a file maintained for the purpose, letters from banks and merchants or mercantile reports bearing upon the credit and standing of the person, firm, co-partnership or corporation whose paper is under discount.

No savings bank shall at any time acquire or hold, directly or indirectly, by discount or purchase, *any such bills of any one person, firm, co-partnership or corporation in any amount which shall exceed five per centum of the capital and surplus or reserve of such savings* bank, nor shall any savings bank at any time acquire or hold, directly or indirectly, by discount or purchase, an amount of bills, of the character defined and limited by this section, greater than twelve and one-half per centum of the deposits of such bank.

No savings bank shall at any time acquire or hold, directly or indirectly, by discount or purchase, any such bankers' acceptances from any one acceptor in *any* amount *equal at any time in the aggregate to more than ten per centum of its paid-up* capital and surplus or reserve, unless the said acceptance is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance; *provided, however, that any savings bank may, irrespective of any such security, acquire and hold acceptances equal to twenty-five per centum of its capital and surplus or reserve, of any one acceptor having a paid-in capital of not less than three million dollars.*

No savings bank shall at any time acquire or hold, directly or indirectly, by discount or purchase, a combined total amount of bankers' acceptances and bills of the character defined and limited by this section, greater than twenty per centum of the deposits of such bank; provided, however, that any savings bank may acquire and hold bankers' acceptances in the amount of two thousand five hundred dollars.

2. No savings bank shall invest or loan an amount greater than fifty per centum of its actual paid-up capital and surplus in or on any one note or bond issue of the class specified in paragraph (*f*) of subdivision *six* of section sixty-one of this Act, *or in or on mortgage participation certificates* issued by a mortgage insurance company *pursuant to the provisions of chapter eight of title two of part four of division first of the Civil Code*, nor more than five per centum of its assets *in or* on any one issue of bonds *or notes or obligations* of any other class, except bonds of the United States, or interest-bearing notes or obligations of the United States, or bonds of the State of California, bonds for which the faith and credit of the United States or of the State of California are pledged, or bonds of any county, city and county, city or school district in this State, or bonds of any irrigation district in this State such as are legal for investment by savings banks.

3. No savings bank shall loan money:

(*a*) On bonds of the character specified in paragraph (*a*), (*b*), (*c*) and (*g*) of subdivision *five* of section sixty-one of this Act, or on bonds of the character specified in paragraph (*c*) of subdivision *six* of section sixty-one of this Act, unless such bonds shall have a market value at least ten per centum in excess of the amount loaned thereon; or,

(*b*) On bonds or notes *or obligations* of the character specified in paragraphs (*d*), (*e*), (*g*), (*h*) *and* (*i*) of subdivision *six* of section sixty-one of this Act, when eligible as investments for savings banks pursuant to said sections unless such bonds or notes shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or,

(*c*) On bonds *or equipment trust certificates* legal for investment by savings banks in the States of New York or Massachusetts, unless such bonds *or equipment trust certificates* shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or,

(*d*) On notes or bonds of the character specified in paragraph (*f*) of subdivision *six* of section sixty-one of this Act when certified as legal investments for savings banks under the provisions of section sixty-one *a* of this Act, or on securities *issued by a mortgage insurance company pursuant to the provisions of chapter eight of title two of part four of division first of the Civil Code* eligible for investment by savings banks, unless such bonds, notes or securities shall have a market value at least ten per centum in excess of the amount loaned thereon; or,

(*e*) *On notes or bonds of the character specified in paragraphs (a) and (b) of subdivision six of section sixty-one of this Act when certified as legal investments for savings banks in this State, unless such notes or bonds shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or,*

(*f*) On personal property unless such personal property shall have a market value at least fifty per centum in excess of the amount loaned thereon; or,

(*g*) On other bonds, or on capital stock of any corporation, unless such bonds or stock shall have a market value at least fifty per centum in excess of the amount loaned thereon; provided, however, that no loan shall be made upon the capital stock of any bank unless such bank has been in existence at least two years and has earned and paid a dividend on its capital stock.

4. No savings bank shall make any loan on security of real estate, *unless* it be a first lien, and in no event to exceed sixty per centum of the market value of any real estate taken as security except for the purpose of facilitating the sale of property owned by such savings bank *or except under the conditions specified in section fifty-seven a of this Act;* provided, that a second lien may be accepted to secure the repayment of a debt previously contracted in good faith; and provided, also, that any savings bank holding at first mortgage or deed of trust on real estate may take or purchase and hold or loan upon another and immediately subsequent mortgage or deed of trust thereon, but all such loans shall not exceed in the aggregate sixty per centum of the market value of the real estate securing the same; provided, further, that a savings bank may loan not to exceed ninety per centum of the face value of a mortgage which constitutes a first lien upon real estate, but in no event shall any such loan exceed ninety per centum of sixty per centum of the market value of the real estate covered by said mortgage or deed of trust.

5. No savings bank shall loan to any one borrower on the security of the capital stock of any corporation an amount exceeding ten per centum of the capital stock and surplus of such savings bank; provided, that all loans on the capital stock of any one corporation shall not exceed in the aggregate twenty-five per centum of the capital stock and surplus of such savings bank.

6. No savings bank shall purchase, invest or loan its capital, surplus or the money of its depositors, or any part of either, in mining shares or stock and any president or managing officer who knowingly consents to a violation of any provision of this paragraph shall be guilty of a felony.

MUNICIPAL WATER DISTRICT BONDS LEGAL INVESTMENTS UNDER CERTAIN CONDITIONS.—Chapter 114 of the Laws of 1917 referred to above reads as follows:

Section 1. All bonds heretofore or hereafter issued by any municipal water district under and in pursuance of the provisions of an Act, entitled "An Act to provide for the incorporation and organization and management of municipal water districts, and to provide for the acquisition or construction by said districts of water-works, and for the acquisition of all property necessary therefor, and also to provide for the distribution and sale of water by said districts," approved May 1 1911, as subsequently amended, shall be legal investments for all trust funds, and for the funds of all insurance companies, banks, both commecial and savings, and trust companies, and for the State school funds, and whenever any moneys or funds may, by law now or hereafter enacted, be invested in bonds of cities, cities and counties, counties, school districts, or municipalities in the State of California, such moneys or funds may be invested in the said bonds of municipal water districts; *provided, however*, no bank shall invest or loan more than 5% of its assets on any one such bond issue.

Sec. 2. This Act is intended to be, and shall be considered, the latest enactment upon the matters herein contained, and is supplemental to any and all other Acts regulating, relating to and declaring what shall be legal investments.

POPULATION OF STATE.—

1920	3,426,861	1900	1,485,053	1880	864,694	1860	379,994
1910	2,377,549	1890	1,208,130	1870	560,247	1850	92,597

The number of Chinese in the population in 1920 was 28,812; in 1910 was 36,248; in 1900, 46,753; in 1890, 72,742; and in 1880, 75,132. The number of Japanese in the population in 1920 was 71,952 and in 1910 41,356.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CALIFORNIA.

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate *including* special road tax.

ALAMEDA.

This city is in Alameda County. City was incorporated 1854; re-inc. 1872, 1878 and 1884. City was re-incorporated under City Manager charter in 1917.

Park and Playground Bonds.
4½s'08 --- $125,000 ---- 1948

Electric Light Bonds.
4½s'08 --- $50,000 ---- 1948
5s '12 --- 150,000 ---- 1952

Fire Department Bonds.
4½s'08 --- $25,000 ---- 1948

Bay Farm Road Bonds.
4½s'08 --- $13,000 ---- 1948

Library Bonds.
4½s'08 --- $5,000 ---- 1948

Street Bonds.
4½s'08 --- $37,000 ---- 1948

Sewer Bonds.
4½s'10 --- $30,000 ---- 1950
5½s'20 J-D 150,000 -June 1 '26-'55

Police Department Bonds.
5s '12 --- $8,000 ---- 1952

School Bonds.
5s '94 J-D $12,600c--Dec 1 '24-'34
4½s'01 J-D 45 000c-Dec 1 '24-'41
4½s'08 --- 50,000 ---- 1948
4½s'10 --- 150,000 ---- 1950
5s '15 J-J 184,500c-July 1 '24-'55

City-Hall Bonds.
5s '94 J-D $16 500c--Dec 1 '24-'34
BOND. DEBT Oct 16 '23 $902,925
Assess. val. real est. ---- 12.320 245
Assess. val. personal prop. 3.919 295
Other assess. prop. ---- 9.647 400
Tot 1 assess. valu 1923 25.886 940
Total tax rate (per $1,000) '23..$20 0
Pop'n 1910, 23,383; 1920, 28,806
INT. payable at Cty Treas. office.

ALAMEDA CO. UN. H. S. D. NO. 3.

Building (*Int. at Co. Treas. office*).
5s g '12 J-D $68,000c-June 1 '24-'47
BOND. DEBT Oct 22 '23 $68,000
Total assess. value 1923 (½ actual) ---- 10,607,706
Sch. tax rate (per $1,000) '23--$5.00

ALAMEDA COUNTY.

Oakland is the county seat

Tube Construction Bonds.
5s g '23 J-D15 $50,000--June 15 1924
BOND. DEBT July 1 '23 $70,000
Float. debt with est. int. 11,402
Assessed val'n, real est. 249,029 790
Assessed val'n, personal 51 612 210
Total assessed val. '23..$300 642.000
Co. tax rate (per $1,000) 1923:
Inside ---- $15.50
Outside ---- 19.50
Pop'n 1910, 246,131; 1920---344,177

ALAMEDA HIGH SCHOOL DIST.

This district is in Alameda County.
4½s g '23 J-D15 {$180,000-June 15 '24-'33 / 570,000-June 15 '34-'63
BOND. DEBT Sept 27 '23 $750,000
Ass'd value 1923 (⅓ act.) 20,436,455
School tax rate (per $1,000) '23 $11.50

ALAMEDA CO. UN. H. S. D. NO. 4.

High-School Building Bonds.
5s '06 J-J $24,000 ---- 1924-1926
BOND. DEBT Oct 22 '23 $24,000
Total assess. val. 1923 (⅓ actual) ---- 31,837,640
Tax rate (per $1,000) 1923----$2.00
INT. at Co. Treas. office.

ALBANY SCHOOL DISTRICT.

This district is in Alameda County.
5s J-J $61,000 ----
BOND. DEBT Oct 22 '23.. $61,000
Assessed valuation 1923---2,482,116
School tax rate (per $1,000) '23 $2.70
Population in 1920 (est.)------2,461

ALHAMBRA.

This city is in Los Angeles County. New charter adopted Oct. 14 1914; under commission form of governm't. Int. at City Treasury.

z Water-System Bonds.
5s '16 A-O $297,000--Oct 1 '24-'56
5s '21 --- 97,000-serially to 1951
5s '23 --- 250,000-serially to 1958

zSewage-Disposal Plant Bonds.
5s '16 A-O $9 500---Oct 1 '24-'42

Library Bonds.
4½s'07 J-J $2,000 ---July 1 1927
5s '12 M-S 36 000c-Sept 1 '24-'52

Incinerator Bonds.
5s '12 M-S $7.000--Sept 1 '24-'52

Fire-Protection Bonds.
4½s'07 J-J $4,000 ---July 1 1927
5s '12 M-S 22 500c-Sept 1 '24-'52
6s '21 --- 11,000 ---- 1933
5s '23 --- 75,000 ---- 1943

Drainage Bonds.
4½s'07 J-J $500 ---July 1 1924
4½s'07 J-J 2 500--July 1 '24-'27
5s '12 M-S 12.325--July 1 '24-'52

City-Hall Bonds.
5s '12 M-S $36.000--Sept 1 '24-'52

Bridge Bonds.
4½s'07 J-J $4,000 ---July 1 1927
5s '12 M-S 11,250c-Sept 1 '24-'52

Sewer Bonds.
4½s'22 F-A $300,000--Aug 1 '24-'62

Park Bonds.
5½s'20 --- $26,000 ---- 1933
BOND. DEBT Nov 1923-$1,218,750
Water debt (incl.) ---- 656.000
Sinking funds ---- 38,467
Assess. val. real ---- 16,635,259
Assess. val., personal ---- 2,087,670
Total assess. val. 1923 (72% actual) ---- 18,722,929
Tax rate (per $1,000) 1923—
Old city ---- $14 70
Annex No. 1 ---- 14.30
Annex No. 3 ---- 13.30
Population, 1910, 5,021; 1920, 9,096
z INT. at City Treasurer's office.

ALHAMBRA CITY SCH. DIST.

5s '06 --- $6.000 ---- 1924-1926
5s '08 --- 33 700 ---- 1924-1938
4½s'09 --- 23 375c ---- 1924-1934
4½s'11 July 38.600c-July 1 '24-'51
5s '14 June 70.800 ---- 1924-1944
5s '22 s-a 120.000--Aug 1 '24-'47
BOND. DEBT Aug 1922- $435,000
Assess. val. (non-oper.) '23 19,407 440
Sch. tax rate (per $1,000) '23-$20 3)
Population in 1915 (est.)---- 10.750
INT. payable at Co. Treas. office.

ALHAMBRA CITY HIGH S. D.

5s '04 --- $1,930 ---- 1924-1930
4½s'11 July 50.000c-July 1 '24-'51
5s '14 June 50,900c ---- 1924-1934
5s --- 125,000 ----
5½s'20 --- {40,000--June 1 '24-'33 / 60,000--June 1 '34-'45
5s '22 s-a 336,000--Aug 1 '24-'47
BOND. DEBT Aug 1922- $590,750
Assessed value 1923---- 26,498 255
H.S. tax rate (per $1,000) '23--$9 50
INT. at County Treasurer's office.

ALILA SCHOOL DISTRICT.

(The name of this district has been changed to Earlimart School District. For statement see district under that name.)

ALPAUGH IRRIGATION DIST.

This district (P. O. Alpaugh) is in Tulare County. Organ. Mar. 22 1915.

Water-System Purchase Bonds.
6s g '16 J-J $283,000c-July 1 '27-'46
BOND. DEBT Oct. 1923--$283,000
Assess. val. '23 (35% act.)-- 421,693
Population (estimated) ---- 700
INT. is payable in Visalia.

ALTURAS.

This city is in Modoc County.

Water and Fire Equip. Bonds.
5s '12 --- $28,000 ---- 1951
BOND. DEBT Nov. 20 '23-$28,000
Assessed val., real estate---127,670
Assessed val'n, improve'ts--313,115
Assessed val'n, personal---172,700
Tot. assess. val '23 (50% act) 613,485
Less exemptions ---- 35,160
Net assessed value 1923---578,325
Tax rate (per $1,000) 1923---$15.00
Popula'n 1910, 916; '20---979

AMADOR VALL. JOINT UNION HIGH SCHOOL DISTRICT.

This district is in Alameda County.
5s '23 M-N {$90,000--May 1 '29-'58 / 20,000--May 1 '59-'63
BONDED DEBT ---- (?)

ANAHEIM.

This city is in Orange County. Reincorporated June 1888.

Park Bonds.
6s '20 J-D $ 95,000-Dec 15 '24-'60
5s '23 J-J15 $100,000 Jan15 '24-'63

Municipal Building Bonds.
6s '21 A-O $70,000--Oct 15 '24-'51
5s '23 J-J15 40,000-Jan 15 '24-'63

Water Works Bonds.
6s '21 A-O $46,000--Oct 15 '24-'46

Electric-Light Bonds.
6s '94 J-D $2,000c--Dec 1 '24-'34
5s g '11 A-O 5,950c Apr 1 '24-'51

Water and Light Bonds.
6s '96 J-D $6,000c--Dec 1 '24-'36
5s g '06 J-J 28 800c-July 2 '24-'46

Paving Bonds.
5s g '10 J-J $1,000c-July 2 '24-'25

Sewer Bonds.
5s g '11 A-O $63,000c--Apr 1 '24-'51
6s '21 A-O 28,000--Oct 15 '24-'51
6s '21 A-O 3,000--Oct 15 '24-'26
5s '22 J-D 7x,000 ---- 1924-1962
5s '23 A-O 160,000--Apr 1 '24-'63

Street Impt. Bonds.
5s '23 {$10,000-Jan 15 '24-'28 / J-J 15 { 15,000-Jan 15 '29-'33

Fire Apparatus (*Part yearly*).
6s '14 A-O $5,425---Apr 15 1954
BOND. DEBT Oct 11 '23- $606,575
Assessed value real estate--4,184,780
Assessed value personal---1,247,780
Other assessable property--3,653,435
Total assessed value 1923-1924 (50% actual) ---- 9,085.995
Tax rate (per $1,000) '23-'24--$14.50
Population 1910, 2,628; 1920, 5,526
INT. payable at City Treas. office.

ANAHEIM SCHOOL DISTRICTS.

High-School Bonds.
5s '11 ann $28.000c---June 1 1931
5s '11 --- 25.000 ---- 1931
6s '20 --- 154.000 ---- 1924-1945

Grammar-School Bonds.
4½s'04 --- $500c---June 1 1924
5s '11 --- 6.000c---Jan 1 1926
6s '14 J-D 10.000c---June 1 1933
5s '19 --- 101,000 ---- 1943
5s '24 s-a 110,000 ---- 1925-1935
BOND. DEBT {High S. D $207,000 / July 1 1923 {Gram.S.D 117.500
Assess. val. {High ---- 14,628,895 / (non-op.) {Grammar -- 8,448,605
Tax rate (per $1,000) '23 {Grammar-- 16.00 / {High ---- 9.10

ANALY SCHOOL DISTRICT.

This district is in Sonoma County.
5s --- $35,000 ----
BONDED DEBT ---- (?)

ANDERSON UNION HIGH S. D.

This district is in Shasta County.

Building Bonds.
5s '17 F-A $33 000 -Aug 6 '24-'39
BOND. DEBT Oct 25 '23- $33,000
Tot. assess. val. '23 (⅓ act) 2,289 807
School tax rate (per $1,000) '23-$7.50

ANDERSON-COTTONWOOD IRRIGATION DISTRICT.

This district is in Shasta County.
Organized July 27 1914.
6s --- $480,000 ----
6s g '17 J-J $575,000 ---- 1938-1957
6s '20 J-J 200,000 ---- 1925-1934
BOND. DEBT Nov 20 '23 $1,255,000
Assess. val. '23 (40% act) 1,528,422
Tax rate (per $1,000) 1923----$75.00
Population 1923 (est.)---- 4,500
INT. payable at Anderson.

ANDERSON VALL. UN. H. S. D.

A district in Mendocino County.
5½s'23 --- $35,000 ---July 1 1943
BOND. DEBT Oct 1 1923- $35,000
Assessed valuation 1923---2,357,401
Tax rate (per $1,000) 1923----$1.40
Population (estimated) ---- 1,071

ANTELOPE VALLEY UNION HIGH SCHOOL DISTRICT.

This district is in Los Angeles County.
5½s'20 $176,000--June 1 '24-45
BOND. DEBT July 1 '22-- $193,000
Assess. val. 1923 ---- $9,611,830
School tax rate (per $1,000) '23 $10.49
Population (est.) ---- $4,000
INT. at County Treas's office.

ANTIOCH.

This town is in Contra Costa Co.

Town Hall Bonds.
5s '19 J-J $45.000 ---- 1940

Sewer Bonds.
5s '03 --- $400 ---- 1925

Water-Works Bonds.
5s '03 --- $3,000 ---- 1925
5½sg'14J-J 17,000c--Jan 1 '24-'39
5½s'22 --- 30.000 ---- 1959
BOND. DEBT July 1 '23-- $95,400
Tot. assess. val. '23 (abt 30 act) 1,350,215
Total tax rate (per $1,000) '23-$17.74
Population 1910, 1,124; 1920, 1,936
INTEREST payable in Antioch.

ANTIOCH SCHOOL DISTRICT.
This district is in Contra Costa County.
School Bonds.
5s '19 M-N $3,000 1924
55,000 1925-1935
24,000 1936-1939
BOND. DEBT Oct 22 '23.. $82,000
Assess. val. '23 (abt. 2-5act) 2,223,350
School tax rate (per $1,000) '23 $16.50
Assessed value 1920.....1,885,625

ARCADIA.
This city is in Los Angeles County. Inc. in 1903.
Water Bonds.
5½s'14 J-D $116,550 1924-1954
5½s'19 M-N 138,240..Nov 1 '24-'59
Street Bonds.
5½s'15 --- $120,000c....1924-1955
BOND. DEBT Oct 11 '23 $375,000
Water debt (incl.)..... 255,000
Assess. val. real..... 3,822,145
Assess. val. personal..... 335,270
Other assessable property. 737,360
Total assess. val. 1923-24 (about ½ actual)..... 4,894,775
Total tax rate (per $1,000) 1923-24..... $19.00
Population 1910, 696; 1920, 2,239
INT. at Kountze Bros., N. Y.

ARCADIA SCHOOL DISTRICT.
This district is in Los Angeles Co
Building Bonds.
5s '13 M-S $19,000c 1924-1942
5s '19 --- 4,000..July 1 '24-'25
42,000..July 1 '26-'39
6s '20 --- 7,000..July 1 '24-'30
16,000..July 1 '31-'38
5½s'22 s-a 14,000..July 1 '24-'37
20,000..July 1 '38-'47
BOND. DEBT June 1922.. $131,000
Assess. val. '23 (non-oper.) 4 947,450
Sch. tax rate (per $1,000) '23 $19.50
INT. on 5½s and 6s payable at the office of the County Treasurer.

ARCATA UNION HIGH S. D.
This district is in Humboldt Co.
5s g '17 --- $48,000..Dec 15 '24-'40
TOT. BD. DT. Nov 1923.. $54,000
Sinking fund..... 4,885
Total assessed val. 1923 (30% to 40% act.)..... 2,225,815
Tax rate (per $1,000) 1923.....$7.50
INT. payable at Co. Treas. office

ARMIJO UNION HIGH S. D.
A district in Solano County.
Building Bonds (*Part due yearly*)
5s '13 J-J $52,000c...July 1 1949
BOND. DEBT Oct 1922.. $52,000
Assess. value 1922.....5,053,717
School tax (per $1,000) 1922...$5.60
Population in 1920 (est.).....5,000
INTEREST at Treasurer's office

ARMONA SCHOOL DISTRICT.
This district is in Kings County.
School Bonds.
6s '21 --- $55,000..Feb 8 '24-'34
BOND. DEBT Oct 22 '23.. $55,000
Total assess. value 1923...1,431,225
Sch. tax rate (per $1,000) '23..$21.00

ARTESIA SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '23 s-a $33,000..Aug 1 '24-'56
BOND. DEBT Aug 1923.. $66,000
Ass'd value (non-oper.) '23..1,861,385
School tax rate (per $1,000) '23 $21.00

AUBURN.
This city is in Placer County.
Sewer Bonds.
5s '16 --- $19,500.....1938
5s '93 --- 5,000.....1933
Fire Apparatus Bonds.
5s '16 --- $16,500.....1938
BOND. DEBT July 1 1922 $41,000
Assessed val'n, real estate. 868,785
Ass'd val., personal (incl. moneys and credits)..... 111,055
Total assessed val. 1920 (non-operative)..... 979,840
City tax rate (per $1,000) '20 $13.00
Popula'n in 1910, 2,376; 1920, 2,289

AVALON.
This city is in Los Angeles County
Incorporated June 26 1913.
Sewer Bonds.
6s '22 --- $66,500.....1960
Elec. Light and Power Bonds.
6s '19 J-D $79,200..June 30 '24-'59
Gas Plant Bonds.
6s '19 J-D $49,505..June 30 '24-'59
Water Works Impt. Bonds.
6s --- $158,000.....1962
BOND. DEBT July 1 '22.. $356,775
Tot. assess. val. (non-op.) '23 2,093,545
Tax rate (per $1,000) 1923...$24.60
Population in 1920..... 586
Tax rate (per $1,000) 1921-'22..$16.20
Int. payable at office of City Clerk

AZUSA.
This city is in Los Angeles County.
Water Bonds.
6s '01 --- $9,675.....1940
6s '06 --- 6,600.....1946
6s '14 --- 28,000.....1950
City-Hall Bonds.
6s '04 --- $5,250.....1945
Park Bonds.
6s '08 --- $4,725.....1948
Street Bonds.
6s '10 --- $28,000.....1950
6s '21 J-D 74,000..Dec 1 '24-'60
Electric-Light Bonds.
6s '14 --- $16,500.....1955
BOND. DEBT July 1 '22.. $176,750
Sinking fund {general 3,749
water 3,015
Total assess. val. '23 (50% act.) (non-oper.)..... 1,653 757
Tax rate (per $1,000) 1923...$24 00
Pop'n in 1910, 1,477; '20 2,460

AZUSA CITY SCHOOL DIST.
Building Bonds.
5s '17 J-D $38,000..June 1 '24-'42
BOND. DEBT Nov 1922.. $40,000
Assess. val. '23 (non-oper.)..2 054.265
Sch. tax rate (per $1,000) 1923..$22.20

BAKERSFIELD.
This city is in Kern County. Inc. Jan. 11 1898. Town of Kern annexed July 19 1910.
Kern Bonds.
4s '04 --- $500.....July 1 1924
Fire-Dept. (*Int. at Treas. office*).
5s '12 A-O $43,500...Oct 1 '24-'52
Library (*Int. at Treas office*).
5s '12 A-O $19,575...Oct 1 '24-'52
Sewer (*Int. at Treasurer's office*).
4½s g'07 M-N $72,000c..May 1 '24-'47
5s '12 A-O 152,250...Oct 1 '24-'52
City-Hall (*Int. at Treas. office*).
5s '12 A-O $108,750c..Oct 1 '24-'52
BOND. DEBT Oct 15 '23 $396,575
Floating debt..... 5,000
Assessment debt (add'l).. 206,810
Sinking funds..... 21,470
Assess. val. real est..... 21,304,920
Assess. val. personal..... 5,598,705
Tot. assess. val '23 80% act) 26,903,625
Total tax (per $1,000) 1923...$13.50
Popula'n 1910, 12,727; 1920, 18,638
INT. payable at City Treas. office

BAKERSFIELD SCHOOL DIST.
Building Bonds.
5s g '13 J-J $76,500c 1924-1927
5½s'14 --- 40,000.....
Site, Building and Equipment.
5s g '16 J-J $52,500c..Jan 12 '24-'30
5s g '17 F-A {15,000c..Feb 13 '25-'27 / 15,000c...Feb 13 1928 / 60,000c..Feb 13 '29-'34
5s '22 M-S 289,000c..Mar 7 '24 '31
BOND. DEBT Apr 1922.. $699,000
Assessed value 1921..... 14,846,880
INT. on 5s of 1922 at County Treasurer's office.

BARSTOW SCHOOL DISTRICT.
This district is in Fresno County.
5½s'22 A-O {$48,000..Apr 1 '24-'39 / 12,000..Apr 1 '40-'42
BOND. DEBT July 1 '23.. $60,000
Assessed valuation 1923...1,336,490
District tax (per $1,000) 1923..$14.30
INT. at the County Treas. office.

BAXTER CREEK IRRIG. DIST.
This district is in Lassen County.
6s g '21 J-J $511,000c..Jan 1 '26-'43
BONDED DEBT Oct 1922..$511,000

BEAUMONT.
This city is in Riverside County.
Street Paving Bonds.
5½s'23 A-O {$7,500..Apr 1 '24-'28 / 10,000..Apr 1 '29-'33 / 12,500..Apr 1 '34-'38 / 3,000....Apr 1 1939 / 3,500....Apr 1 1940 / 4,000....Apr 1 1941 / 5,500....Apr 1 1942 / 6,000....Apr 1 1943
BONDED DEBT..... (?)
Ass'd val'n (non-oper.) '22..$375,000
Ass'd val'n (oper.) 1922..... 178,960
Total tax rate (per $1,000) '22..$44.80
Population in 1920..... 857
INT. at City Treasurer's office.

BEAUMONT IRRIGATION DIST.
This district is in Riverside Co.
BOND. DEBT Sept 1923..$230,000
Cash on hand..... 20,000
Ass'd val. '22 (abt. 10% act.)..320,210
Population (est.)..... 2,500
This district owns real estate and personal property to the amount of about $250,000, consisting of water-bearing lands, water and water rights, reservoirs, pipe lines, &c.

BEAUMONT SCHOOL DISTRICT
This district is in Riverside Co.
6s '21 s-a {$20,000 .....1924-1933 / 27,000 1934-1942
BOND. DEBT Sept. 28 '22 $49,000
Assessed value 1922-1923 (non-oper.)..... 1,015,610
Sch. tax rate (per $1,000) '22..$17.20
Population 1922 (est.)..... 1,600

BEAVER UNION SCHOOL DIST.
This district is in Sacramento County.
School Bonds.
6s '20 S-A $54,000 Sept 1 '24-'41
BOND. DEBT July 1 1923 $57,000
Assess. val. (excl. of oper-prop. of pub. utilities) '23..1 717 420
Sch. tax rate (per $1,000) '23..$7.90
INT. at the office of the County Treasurer.

BELL SCHOOL DISTRICT.
This district is in Los Angeles Co.
BOND. DEBT Feb 1923.. $52,000
Assessed value 1923..... 3,485,740
School tax (per $1,000) 1923..$19.70

BELVEDERE.
This city is in Marin County.
Sewer Bonds.
5s '99 --- $4,250.....1939
Street Bonds.
4½s'08 --- $16,000.....1931
4½s'09 --- 5,000.....1933
5s '15 --- 11,000.....1930
Belvedere Cove Purchase Bds.
--s --- $16,000.....
Street & Fire Protection Bds.
--s '22 --- $44,000.....
BOND. DEBT Nov 1923...$96,250
Total assessed val. 1923 (non-operative)..... 805,000
Tax rate (per $1,000) 1923..$22.70
Population in 1910, 481; 1920, 616

BENICIA.
This city is in Solano County.
Street Bonds.
5s '10 --- $72,500.....1950
5s '15 --- 3,000.....1925
Fire Dept. Bonds.
6s '20 --- $14,000.....1935
BOND. DEBT July 1 '22.. $89,500
Assess. val., real estate.... 275,025
Assess. val., improvement. 548,495
Assess. val., personal prop. 202,405
Moneys and credits..... 700
Total assess. val. 1920....1,026,625
Tax rate (per $1,000) 1920...$13.00
Pop'n 1910, 2,360; 1920 2,693

BERKELEY.
This city is in Alameda County. Incorp. April 1878. New charter adopted Mch. 5 1895. Commission government adopted July 1 1909.
This form was replaced by the City Manager form of government, adopted July 1 1923. A fire which destroyed about 1,000 homes wiped out an area one mile wide and four miles long on Sept. 17. The property damage was estimated at over $2,000,000.
School Bonds.
4½s'00 J-J $42,500c..July 10 '24-'40
--s '15 --- 425,000.....
Munic. Impt. Bds.
4½sg'06 F-A $179,000 ..Feb 1 '24-'47
5s g '15 J-J 423,500c..Jan 1 '24-'55
BOND. DEBT Oct 10 '23 $1,058,860
Ass'd val. '23 (70% act.)..67,033,950
Tot. tax (per $1,000) 1923...$16.00
Popula'n 1910, 40,434; 1920, 70,000.
INT. school bonds of 1915 at City Treas. office or at Equitable Trust Co., N. Y.; other bonds at City Treas. office.

BERKELEY SCHOOL DISTS.
Grammar School Bonds.
4½s'06 J-J $94,000c.....
($3,500 yearly on July 1)
4½s'07 J-J 60,000c..July 18 '24-'47
4½s'08 J-J 130,000c..July 15 '24-'48
5s g '19 M-N {250,000..May 1 '24-'48 / 132,000..May 1 '49-'59
5sg'19 M-N 203,000.....
5s '19 M-N 138,000 1940-1948
High School Bonds.
4½s'07 J-J $40,000c..Jan 15 '24-'27
4½s'07 J-J 4,000c..July 15 '24-'27
4½s'08 J-J 2,500c..July 15 '24-'48
5s g '19 M-N {315,000..May 1 '24-'58 / 6,200..May 1 '24-'59
5sg'19 M-N 218,000.....
BOND. DEBT Oct 22 '23 $2,418,750
Tot. ass'd val. '23..... 48,979,558
School tax rate (per $1,000) '23 $4.05
INT. payable at Co. Treas. office.

BEVERLY HILLS SCHOOL DIST.
This district is in Los Angeles Co.
5½s'14 J-D $24,000c..June 1 '24-'31
5s '22 s-a 29,000..July 1 '24-'52
BOND. DEBT July 1922.. $59,000
Assess. val. '23 (non-oper.)..9,979,550
Sch. tax rate (per $1,000) '23..$16.50
Population (est.)..... 450
INT. is payable at County Treasurer's office.

BIGGS.
This city is in Butte County.
Sewer Bonds.
6s --- $45,000.....
BOND. DEBT Oct 10 '23..$36,865
Assess. val. (non-oper.) '23..255,903
Operative property..... 42,335
Total tax rate (per $1,000) '23..$31.60
Population, 1910, 403; 1920, 683

BIOLA SCHOOL DISTRICT.
This district is in Fresno County.
6s '22 M-S $40,000..Mar 24 '26-'45
TOTAL DEBT July 1 1923...$41,000
Assessed valuation 1923 ..1,096 435
District tax (per $1,000) '23 ..$9 00
Population (est.)..... 500

BISHOP.
This city is in Inyo County.
Municipal Improvements.
6s '04 --- $20,300.....1944
5s '12 --- 21,800.....1944
Sewer Bonds.
6s '18 J-J $35,000..July 1 '24-'58
BOND. DEBT July 1 1922 $78,100
Assess. val., real estate.... $655,450
Assess. val., improvement. 643,650
Assess. val., personal prop. 427,300
Total assess. val. '21 (act.)..1,726,400
Total tax rate (per $1,000) '21 $11.50
Pop'n 1910, 1,190; 1920.....1,304

BISHOP SCHOOL DISTRICT.
Building Bonds.
5½s'13 Ann $29,000.....
(Due $1,000 yearly from 10 to 20 years from date and $2,000 yearly thereafter.)
BOND. DEBT Oct 22 1923 $30,000
Sinking fund..... 469
Tot. ass'd val. '19 (60% act.) 1,500,000

BISHOP UNION HIGH SCH. DIS.
This district is in Inyo County.
7s --- $3,450.....
6s --- 65,000.....
5s --- 150,000.....
BOND. DEBT Oct 22 '23.. $218,450
Sinking fund..... 4,813
Assess'd val. '23 (3-5 act'l)..5,245,020

BLYTHE.
This place is in Riverside County.
Water Bonds.
5s '19 M-N $36,000....Nov 1 1924
BOND. DEBT July 1 '22....$36,000
Ass'd val. (non-oper.) '22-'23..394,910
Tax rate (per $1,000) '22-'23..$24.10
Population in 1920..... 1,622

BONITA UNION HIGH SCH. D.
This district is in Los Angeles Co.
--s --- $4,000.....
School Bonds.
6s '20 S-A $250,000 Nov 1 '24-'48
BOND. DEBT June 30 '22 $254,000
Assessed value 1923.....5,856 710
Tax rate (per $1,000) 1923...$11 79
Population in 1920 (est.).....6,000
INT. at the office of the County Treasurer.

BRAWLEY.
This city is in Imperial County.
Incorporated in May 1908.
Water Works Bonds.
5½s'10 --- $32,000.....Jan 1938
6s '14 --- 35,000.....Sept 1942
6s '17 F-A 15,000c..Feb 28 '23-'53
5½s'19 M-N 125,000 1929-1953
Street Bonds.
6s '15 J-J $24,000..Jan 1 '24-'35
Sewer Bonds.
6s '10 --- $12,500.....July 1946
Building Improvement Bonds.
5½s'13 --- $10,500.....Jan 1943
Fire-Department Bonds.
6s '15 J-J $5,200...Jan 1 '24-'35
BOND. DEBT July 1 '22.. $261,700
Assess. val., real estate....1,596,065
Assess. val., improvements 1,289,985
Assess. val., personal prop. 1,201,996
Total assess. val. 1920.....4,088,046
Tax rate (per $1,000) 1921...$18.00
Population, 1910, 881; 1920, 5,389
INT. at First Nat. Bank, Brawley.

BRAWLEY SCHOOL DISTRICT.
School-Building Bonds.
6s '15 Aug $9,436..Aug 16 '24-'36
6s '18 --- {$64,000..Apr 5 '24-'39 / 2,000..Apr 5 '40-'41
6s '19 {24,000 .....1923-1934 / 1,000 1935
6s '22 July 65,000...Jan 5 '26-'41
BOND. DEBT July 1 '23.. $163,800
Ass'd val. '23-'24 (⅓ act.)..4,539,896
INT. on 6s of 1918 payable at the County Treas. office.

BRAWLEY UN. H. SCH. DIST.
School Bonds.
5s '13 Jan $45,000...Jan 6 '24-'43
5s '22 s-a {$1,000....Oct 1 1924 / 38,000...Oct 1 '25-'43
BOND. DEBT July 1 '23.. $45,000
Ass'd val. '23-'24 (⅓ act.) 10,353,108
High school tax rate (per $1,000) 1923-'24.....$6.10
INT. on 5s of 1922 at the County Treasurer's office.

BREA.
This city is in Orange County.
Water Works Bonds.
6s '20 s-an $71,250.....$1,875 y'ly
6s '21 M-S 38,000.....$1,000 y'ly
BOND. DEBT Nov 20 '23.. $107,375
Assessment debt (add'l)..... 143,000
Sinking fund (water)..... 8,810
Assessed value real estate.. 685,829
Assessed value, personal.... 478,847
Other assessable property.... 465,000
Tot. ass'd val. '23 (40% acts.) 1,629,676
City tax rate (per $1,000) '23..$15.50
Popul'n 1920, 1,037; 1921 (est.) 1,600
INT. at City Treasurer's office.

BREA SCHOOL DIST.
This district is in Orange County.
Building Bonds.
5s '16 F-A $45,000c 1924-1938
6s '21 s-a 57,000 1924-1942
BOND. DEBT July 1 '23.. $102000
Assessed value (non-oper.) 1923.....8,155,100
School tax (per $1,000) 1922..$15.30
INT. on 6s payable at the County Treasurer's office.

BUENA PARK SCHOOL DIST.
A district in Orange County.
5s '23 s-a $80,000.....1943
BOND. DEBT July 1 1923 $80,000
Assessed valuation 1923...1,660,010
School tax rate (per $1,000) '23 $13.50

BURBANK.
This city is in Los Angeles Co.
Water Bonds.
4½s'13 --- $38,750.....1958
5½s'19 --- 75,000.....1954
6s '23 --- 50,000.....1953
Electric-Light Bonds.
4½s'13 --- $15,500.....1956
5½s'16 --- 30,000.....1956
5½s'20 --- 75,000.....1955
City-Hall Bldg. & Impt. Bonds.
5½s'16 --- $10,000.....1948
Fire Bonds.
Sewer Farm Bonds.
6s '22 --- $25,000.....1962
BOND DEBT Oct. 16 '23..$329,250
5½s'16 --- $10,000.....1948
Water debt (incl.)..... 163,750
Assess. val., real estate....2,759,310
Assess. val., personal.....1,04 ,540
Other assess. property....1,838,370
Total assess. val. 1923....5,638,220
Tax rate (per $1,000) 1923...$11.50
Population in 1920.....2,913

BURBANK HIGH SCHOOL DIST.
This district is in Los Angeles Co.
5½s'21 s-an $157,000.....
(For maturity see V. 113, p. 1173)
5s '22 s-a 87,000..July 1 '24-'52
BOND. DEBT June 1922.. $269,000
Ass'd val. '23 (non-oper.)..7,134,425
High school tax rate (per $1,000) 1923.....$11.19
Population (est.)..... 8,000
INT. at County Treas. office.

BURBANK SCHOOL DISTRICT.
5½s'19 --- $22,000 1923-1944
Building & Equipment Bonds.
--s '15 --- $25,000.....
5½s '19 --- {$2,470...July 1 1924 / 30,000..July 1 '25-'34 / 40,000..July 1 '35-'44
5s '22 s-a {57,000..July 1 '24-'42 / 40,000..July 1 '43-'52
BOND. DEBT June 1922.. $232,000
Assess. val. '23 (non-oper.)..7,134,425
Sch. tax rate (per $1,000) '23..$22.30
Population (est.)..... 9,000
INT. on 5s of 1922 at the County Treasurer's office.

BURLINGAME.
This city is in San Mateo County.
Water Works Bonds.
5s '13 --- $130,000.....1947
City-Hall Bonds.
5s '13 --- $16,000.....1937
Municipal Impt. Bonds.
5½s'22 J-J 58,000..Jan 16 '24-'52
BOND. DEBT Nov 23 '22.. $206,000
Water debt (incl.)..... 130,000
Sinking fund (water)..... 9,123
Assess. val., real estate....2,571,655
Assess. val., personal..... 216,971
Assess. val. impts.....1,358,950
Total assess. value 1922....4,147,580
(Real estate assessed at 50%—improvements at 25%.)
Tax rate (per $1,000) 1922...$15.50
Popula'n 1910, 1,565; '20.....4,107

BURLINGAME GRAM. SCH. D.
5s '12 --- $10,000 ---- 194.
5s '13 --- 11,000 ---- 1924-1934
5s '14 --- 17,000 ---- 1924-1940
6s '21 J-J 70,000
5s '23 s-a 50,000 -- July 1 '24-'33
5s '23 --- 10,000 -- July 1 '24-'28
5,000 -- July 1 '29-'33
BOND. DEBT Nov 1923. $184,000
Total assessed valuation, (real & personal), 1923. 3,752,715

BUTTE COUNTY.
Oroville is the County seat.
5s --- $500,000 ---- 1925-1944
5s --- 1,300,000
BOND. DEBT Nov 5 '23. $1,800,000
Assessed val., real estate--23,918,659
Assessed val., personal--- 5,030,337
Assessed val , impts---- 6,717,536
Total assess. val. '23-'24--35,666,536
Co. tax-rate (per $1,000) '23
Inside ---------- $24.20
Outside ---------- 28.60
Popula'n, 1910, 27,301; 1920, 30,030

BUTTE COUNTY DR. D. NO. 200
6s '22 J-J
$6,000 -- Jan 1 1934
7,200 -- Jan 1 1935
8,400 -- Jan 1 1936
9,600 -- Jan 1 1937
10,800 -- Jan 1 1938
12,000 -- Jan 1 1939
13,200 -- Jan 1 1940
15,600 -- Jan 1 1941
17,000 -- Jan 1 1942
BOND. DEBT Nov 1923 ... $99,800
Assessed value ---------- 143,955
Appraised value ---------- 425,000

BUTTE COUNTY RECLAMATION DISTRICT NO. 833.
6s '22 s-a
$40,000 -- July 1 1926
60,000 -- July 1 1927
280,000 -- July 1 '28-'31
BOND. DEBT Nov 1923-- $380,000
Assessed value ---------- 2,765,215
Population (est.) ---------- 3,000
INT. at County Treasurer's office

BUTTE VALLEY IRRIG. DIST.
This district is in Siskiyou County.
$24,000c -- J&J 1 '44-'45
40,000c -- J&J 1 '46-'47
96,000c -- J&J 1 '48-'51
120,000c -- J&J 1 52-55
6s g '23 J-J 144,000c -- J&J 1 '56-'59
84,000c -- J&J 1 '60-'61
21,000c -- Jan 1 1962
22,000c -- July 1 1962
21,000c -- Jan 1 1963
22,000c -- July 1 1963
Total auth. bonds (this issue only) ---------- $594,000
Present actual value of taxable property, over ---- 2,000,000
INT. at office of District Treasurer at Macdoel or through the offices of J. R. Mason & Co., San Francisco.

BYRON-BETHANY IRRIGATION DISTRICT.
This district (P. O. Byron) is in Contra Costa, Alameda and San Joaquin counties.
6s '20 J-J $531,500 ---- 1924-1952
6s '23 J-J 100,000 -- July 1 '33-'55
BOND. DEBT Oct 11 '23. $650,000
Assess. value 1923 ---------- 1,536,268
Dist. tax rate (per $1,000) '23. $32.00

CALEXICO.
This city is in Imperial County.
Water Bonds.
6s '09 M-N $20,000 ---- 1924-1931
6s '14 J-J 12,000 ---- 1924-1935
6s '16 M-S 50,000 -- Mar 1 '24-'48
6s '18 M-S 33,000 ---- 1924-1934
6s '20 J-J 57,000 ---- 1928-1946
Sewer Bonds.
6s '11 F-A $23,000 ---- 1924-1941
6s '16 M-S 18,000 -- Mar 1 '24-'41
6s .18 M-S 1,500 ---- 1924-1927
6s '20 M-S 17,000 ---- 1924-1940
Fire Apparatus Bonds.
6s '16 M-S $2,500 -- Mar 1 '24-'28
Municipal Building Bonds.
6s '16 M-S $1,500 -- Mar 1 '24-'26
Municipal Impt. Bonds.
6s '18 M-S 27,000 ---- 1924-1935
Water and Canal Bonds.
6s '20 F-A 20,000 ---- 1924-1927
Fire and Police Apparatus Bds.
6s '20 J-J $9,500 ---- 1924-1942
BOND. DEBT Oct 1 '23-- $292,000
Water debt (incl) ---------- 192,000
Assess. debt (add'l) ---------- 350,000
Assessed val. real est ---- 2,303,159
Assessed val. personal ---- 1,373,849
Assess. val. impts ---------- 2,609,510
Total assess. val. 1923 (9-10 actual) ---------- 6,286,518
City tax rate (per $1,000) '23--$7.50
Population 1910, 797; 1920, $7.50
INT payable at office of City Treas.

CALEXICO SCHOOL DISTRICT.
School-Building Bonds.
6s '15 Sept $49,500 -- Sept 7 '24-'45
6s '19 --- 28,000 ---- 1924-1937
6s '19 --- 18,000 ---- 1924-1932
6s '15 Sept $49,500 -- Sept 7 '24-'45
BOND. DEBT July 1 '23-- $189,000
Total assessed val. 1923 --- 3,865,361
School tax rate 1922-1923 ---- $14.60

CALIPATRIA.
This city is in Imperial County.
Sewer bonds.
6s g '20 S-A $43,000c -- $1,000 yrly.
Septic Tank Bonds.
6s s-a $5,500 ---- $250 yearly
BOND. DEBT Oct 15 '23. $46,875
Assessment debt (add'l) --- 41,932
General sinking fund ---- 1,848
Assessed val. real estate --- 937,095
Assessed val. personal ---- 215,991
Total assessed value 1923 (80% actual) ---------- 1,153,086
City tax rate (per $1,000) '23. $13.00
Population in 1920 ---------- 785
INT. at Calipatria Calif.

CALIPATRIA SCHOOL DIST.
This district is in Imperial County
Building Bonds.
6s '15 Aug $32,000 --- Aug 16 1935
6s '19 July 29,700 -- July 7 '24-'32
BOND. DEBT July 1 '23-- $68,000
Total assessed val. '23-'24 (½ actual) ---------- 2,588,850
School tax rate (per $1,000) 1922-1923 ---------- $16.40
INT. on 6s of 1919 payable at the office of the County Treasurer

CALIPATRIA UNION HIGH S. D.
This district is in Imperial County.
School Building Bonds.
6s May $150,000 -- May 17 '25-'39
BOND. DEBT July 1 '23-- $150,000
Assess. val. '23-'24 (½ act.) -4,047,057
High school tax rate (per $1,000) 1923-1924 ---------- $7.60

CALISTOGA.
This town is in Napa County.
Water-Works Bonds
5s g '18 J-J $35,000c ---- 1924-1939
Bridge Bonds.
5s M-S $8,000 ---- 1929
BOND. DEBT Oct 11 '23--- $43,000
Water debt (incl.) ---------- 35,000
Assessed value, real estate--- 292,225
Assessed value, personal---- 173,852
Other assessable property--- 411,840
Total assessed value 1923--- 877,917
Less exemptions ---------- 9,775
Net assess. value ---------- 868,142
City tax rate (per $1,000) '23--$11.70
Population in 1910, 751; in 1920, 850
INT. payable at Town Treas. office

CALISTOGA JT. UN. H. S. D.
This district is in Napa County.
5s --- $64,000 ---- 1954
BOND. DEBT July 1 '22-- $64,000
Assessed value 1922 ---- 2,013,125

CALWA SCHOOL DISTRICT.
This district is in Fresno County.
5s '20 S-A
$3,000 ---- 1924-1926
12,000 ---- 1927-1932
18,000 ---- 1933-1938
BOND. DEBT Oct 1923 --$33,000
Total assessed value 1923 (about ½ actual) ---------- 939,660
Total tax (per $1,000) 1922--$41.20
INT. at the office of Co. Treasurer.

CAMPBELL SAN TOMAS U. S. D.
This district is in Santa Clara Co.
6s '21 M-S $115,000 --- Sept 1 1937
BOND. DEBT June 30 '23. $145,000

CAPISTRANO UNION HIGH S. D.
This district is in Orange County.
6s '20 --- $57,000 ---- 1941
BOND. DEBT July 1 '23-- $57,000
Total assess. value (non-oper.) 1923 ---------- 1,805,940
Total tax rate (per $1,000) '21 $30.30

CARMICHAEL IRRIG. DIST.
This district (P. O. Sacramento. Motor Route "B") is in Sacramento County. Organized Feb. 7 1915.
6s g '16 J-J $88,200c ----------
(Due odd amounts yrly. from 7 to 21 years from date.)
BOND. DEBT Oct 1923-- $88,200
Floating debt (add'l) ------- 5,000
Ass'd val. '22 (abt. ¼ act.)--249,600
Tax rate (per $1,000) 1922--$68.75
INT. at Capital Nat. Bank, Sacramento.

CARQUINEY SCHOOL DIST.
This district is in Contra Costa Co.
School-Building Bonds.
5s '23 M-S
$20,000 -- Mar 1 '24-'25
11,000 --- Mar 1 1926
36,000 -- Mar 1 '27-'29
13,000 --- Mar 1 1930
28,000 -- Mar 1 '31-'32
15,000 --- Mar 1 1933
32,000 -- Mar 1 '34-'35
17,000 --- Mar 1 1936
18,000 --- Mar 1 1937
45,000 -- Mar 1 '38-'40
5,000 --- Mar 1 1941
BOND. DEBT Feb 1923-- $240,000
Total assessed value 1922--4,924,900

CARUTHERS GRAMMAR S. D.
This district is in Fresno County.
New School Bldg. Bonds.
5s M-S $60,000 ---- 1928-1942
BOND. DEBT July 1 1923 $60 000
Assessed value 1923 ------ 1 375,500
District tax (per $1,000) 1923. $16.00

CENTRAL HIGH SCHOOL DIST.
A district in Fresno County.
BOND. DEBT July 1 1923 $150,000
Assessed valuation 1923---4,921,850
District tax (per $1,000) 1923--$7.50

CENTRAL UNION HIGH S. D.
A district (P. O. El Centro) in Imperial Co. Pop'n '19(est.), 10,000.
Building Bonds.
5s '11 J-J $75,000 ---- 1927-1951
6s '15M-N
$114,000c. May 4 '36-'54
11,000c --- May 4 1955
5s --- $150,000. Feb 2 '25-'44
BOND. DEBT Oct 1923 -- $350,000
Net valuation 1922-1923 --9,744,944
High school tax (per $1,000) 1922-1923 ---------- $8.00
INT. payable at Co. Treas. office.

CHAFFEY UN. HIGH SCH. DIST.
A district in San Bernardino Co.
Building (*Int. at Co. Treas.*).
5s g '11 Sept $156,800. Sept 11 '24-51
6s '20 J-J
65,000. July 12 '24-'36
20,000. July 12 '37-'38
5,000 --- July 12 1939
6s '20 J-J
5,000 --- July 12 1939
70,000. July 12 '40-'46
6s '20 J-J 40,000. July 12 '47-'50
6s '20 J-J 30,000. July 12 '51-'53
6s '20 J-J 30,000. July 12 '54-'56
BOND. DEBT Nov 1923-- $446,000
Assess. val. 1923 ---- 14,819,000
High tax (per $1,000) 1923 ---- $9.00

CHARTER OAK SCHOOL DIST.
This district is in Los Angeles Co.
School Bonds.
6s g '21 s-an
$16,000 -- July 1 '24-'31
30,000 -- July 1 '32-'41
5½s '22 s-a 9,500 -- Mar 1 '24-'42
BOND. DEBT July 1 '22-- $60,000
Ass'd val. '23 (non-oper.)--1,796,555
Sch. tax rate (per $1,000) '23. $14.00
Population (est.) ---------- 1,200
INT. at the office of County Treas.

CHICO.
This city is in Butte County. Incorporated 1895.
Sewer Bonds.
5s '02 J-J $12,500c. Jan 1 '24-'42
Building and Site Bonds.
5s '10 J-J $50,000c ---------- 1950
Street Bonds.
5s '10 J-J $55,000c ---------- 1950
Fire Department Bonds.
5s '10 J-J $10,000c ---------- 1950
Sewer Bonds.
5s '10 J-J $35,000c ---------- 1950
BOND. DEBT Oct 10 '23. $117,750
Assessment debt (add'l) --- 90,000
Sinking fund ---------- 2,580
Assessed value re alestate--4,899,090
Assessed value personal---- 780,120
Tot. ass'd val. '23 (3-5 act.)-5,679,210
Tax rate (per $1,000) 1923---$16.60
Population 1910, 3,750; 1920, 9,339
INT. at office of City Treasurer

CHICO GRAMMAR SCH. DIST.
Building Bonds.
5s '13 --- $31,000 ---- 1924-1938
BOND. DEBT Sept 26 '22 $126,000
Assessed valuation 1922--14,300,000
Sch. tax (per $1,000) '22-'23--$17.50
Population in 1920 ---------- 9,339

CHICO HIGH SCHOOL DIST.
This district is in Butte County.
5s --- $389,000 ----------
BOND. DEBT Sept 26 '22 $389,000
Assessed valuation 1922--14 300 0 00
Sch. tax (per $1,000) '22-'23---$9.00

CHINO.
This city is in San Bernardino Co
Water Bonds.
5s '11 J-J $29,000 ---------- 1951
Street Bonds.
5s g '16 A-O $62,050c. Apr 1 '24-'56
Sewer Bonds.
5s g '16 A-O $46 750c. Apr '24-'56
BOND. DEBT Apr 1 '23-- $137,800
Cash on hand ---------- 38,462
Tot. assess. val. '23 (½ act) 1,491,865
Tax rate (per $1,000) '23 ---- $17.00
Population 1910, 1,144; 1920, 2,132
INT. at City Treas. office.

CHINO SCHOOL DISTRICT.
School Bonds.
BOND. DEBT Nov 1923-- $167,000
Assessed valuation 1923--3,303,355
School tax (per $1,000) 1923---$6.00

CHOWCHILLA UNION H. S. D.
This district is in Madera County.
Site-Purchase & Building Bds.
5s g '16 J-D
$10,000 -- Dec 6 '27-'36
40,000 -- Dec 6 '37-'56
6s '22 --- 30,000 -- Nov 6 '24-'38
BOND. DEBT Oct 1923-- $80,000
Assess. val. '23 (2-5 act.)-4,025,255
School tax (per $1,000) '23 ---- $8.50
Population in 1923(est.) ------ 4,500
INT. at County Treas. office.

CHULA VISTA.
This city is in San Diego County.
Street Bonds.
6s '13 --- $25 500 -- $2,000 yearly
BOND. DEBT Oct 12 '23- $34,000
Assessment debt (add'l) --- 12,643
Assessed val'n, real estate-2,950 850
Assessed val'n, personal--- 320.555
Other assessable property-- 682,645
Total assess. val. '23 (abt. ½ actual) ---------- 3,954,050
City tax rate (per $1,000) '23-$16.60
Population in 1920 ---------- 1,718
INT. payable at City Treas office.

CHULA VISTA UN. SCH. DIST.
Building Bonds.
5½s '15M-N--23,000 -- May 3 '24-'35
5½s '22 --- 42,250 ---- 1924-1942
BOND. DEBT July 1 1923 69,500
Total assessed val'n 1923-- 1 178 340
School tax rate (per $1,000) '23 $36.60

CIENEGA SCHOOL DISTRICT.
A district in Los Angeles County.
-s --- $105,000 -- $3,000 yearly
BOND. DEBT June 30 '22. $105,000

CITRUS HEIGHTS IRRIG. DIST.
This district is in Sacramento Co.
6s '21 J-J $210,000c ---- 1926-1943
BOND. DEBT Aug 1922-- $210,000
Assess. val. '21 (approx.)-- 248,000
District tax (per acre) ------- $5.61
INT. at Fairoaks Bank, Fairoaks.

CITRUS UNION HIGH SCH. DIS.
This district is in Los Angeles Co.
5s '21 ann
$1,000 ---- Feb 1 1925
260,000 -- Feb 1 '26-'51
BOND. DEBT July 1922-- $305,000
Assessed value 1923 ------ 6,646,815
High sch. tax (per $1,000) '23. $12.49
INT. at the County Treas. office.

CLAREMONT SCHOOL DIST.
This district is in Fresno County.
5s '19 M-N $27,000c ---- 1924-1929
5½s '20 --- 16,000 ---- June 2 1930
BOND. DEBT July 1 '23-- $41,000
Tot. ass'd val. '23 (40% act.) 3,428,290
School tax (per $1,000) '23--$13.40

CLAREMONT H. S. DIST.
This district is in Los Angeles Co.
-s '10 --- $58,000 ----------
BOND. DEBT June 30 '22 $58,000
Ass'd val. '23 (non-oper.)--3,736,435
High sch. tax (per $1,000) '23--$9.99

CLARKSBURG S. D.
This district is in Yolo County.
5½s '22 --- $75,000 ---- 1952
BOND. DEBT July 1 '23-- $75,000
Assessed value 1922 ------ 1,817,665

CLEARWATER SCHOOL DIST.
This district is in Los Angeles Co.
6s '21 s-a
$3,000 -- Aug 1 '24-'26
40,000 -- Aug 1 '27-'46
BOND. DEBT July 1 '22-- $45,000
Ass'd value 1923 (non-op.)-2,336,340
School tax (per $1,000) 1923--$20.00
Population in 1921 (est.) ------ 1,900
INT. at County Treasurer's office.

CLOVIS.
This city is in Fresno County.
Sewer Bonds.
5s '13 J-J $18,000 ---- 1954
Water Bonds.
5s '13 J-J $24,500 ---- 1954
BOND. DEBT Oct 15 '23. $42,500
Water debt (incl.) ---------- 24,500
Sinking fund ---------- 2,687
Assessed val. real estate ---- 234,590
Assessed val. personal ------ 156,635
Other assessable property--226,505
Tot. ass'd val. '23 (abt. ½ act.) 617,730
Tax rate (per $1,000) 1923—
City ---------- $16.00
Total ---------- 51.60
Population in 1920 ---------- 1,157

CLOVIS UNION HIGH SCH. DIS.
This district is in Fresno County.
5s '19 M-S $50,000c ---1924-1939
5s '20 A-O 30,000 -- Sept 10 1939
BOND. DEBT July 1 '23-- $109,500
Assess. val. taxable prop. 1923 (½ actual) ------- 7,024,035
High sch. tax (per $1,000) '23--$7.10
Total population 1922 (est.) ---- 1600
INT. payable at the office of the County Treasurer.

COACHELLA VALLEY STORM WATER DISTRICT.
This district is in Riverside County.
Water Bonds.
6s '19 --- $240,000 -- Jan 1 '24-'39
BOND. DEBT Nov 15 '23. $240,000
Sinking fund ---------- 36,000
Assess. val. 1922-'23 ------ 2,505,100
Tax rate (per $1,000) '22-'23--$18.30
Population (est.) ---------- 5,000

COACHELLA VALLEY UNION HIGH SCHOOL DISTRICT.
This district is in Riverside County
5s '23 s-a $50,000. July 1 '34-'43
BOND. DEBT Dec 1923-- $50,000
Assessed valuation 1923---3,093,790

COALINGA.
This city is in Fresno County.
Water Bonds.
5s '17 J-J $85,000c ---------- Serial
5½s '18 --- 16,000 ---------- Serial
Sewer Bonds.
6s '11 J-D $14,000c. June 1 24'-'31
GEN. BD. DT. July 1 '22. $120,000
Tot. ass'd val. '23 (40% act.) 1,346,592
Total tax (per $1,000) '23 --- $30.80
Population 1910, 4,199; 1920, 2,934
INT. payable at City Treas. office.

COALINGA UNION HIGH S. D.
High-School Bonds.
5s '17 J.D $70,000. June 4 '24-'37
5s '19 J-J 18,750 ---- 1924-1929
BOND. DEBT July 1 '23. $99,500
Ass'd val. '23 (½ act.) --12,252,922
High sch. tax (per $1,000) '23 --$6.60
Population (est.) ---------- 10,000
INT. on 5s of 1919 payable at the office of the County Treasurer.

COLTON.
This city is in San Bernardino Co.
Incorporated July 1887.
Water Bonds.
6s '85 J-J $22,400c ---------- 1925
6s '99 J-J 9,000c ---------- 1939
Electric-Light Bonds.
6s '96 J-J $2,250c ---------- 1936
Refunding Bonds.
6s '01 J-J $2,000c ---------- 1941
Sewer Bonds.
5s '10 J-J $43,000c ---------- 1941
5s '23 J-J 22,500 ---------- 1939
TOTAL DEBT Oct 10 '23. $80,450
Water debt (incl.) --------- 27,200
Assessed value, real estate. 706,055
Assessed value, personal--- 599,960
Other assessable property-- 306,865
Tot. ass'd val. '23 (1-3 act.) 1,612,880
City tax rate (per $1,000) '23. $16.50
Pop'n 1910, 4,852; 1923 (est.), 6,500
INT. payable at First Nat. Bank, Colton, or at Colton Nat. Bank.

COLTON UNION HIGH S. D.
This district is in San Bernardino County.
5½s '22 A-O $220,000 -- Apr 3 '25-'46
BOND. DEBT Nov 1923-- $220,000
Assess. val. 1923 ---------- 4,510,945
High school tax (per $1,000) '23. $9.00
Population (est.) ---------- 7,500

COLUSA.
This town is the county seat of Colusa County. Reorganized as a town of sixth class Jan. 11 1909.
Water-Works Bonds.
5s g '09 J-D $30,000c. Dec 1 '24-'38
Sewer Bonds.
5s g '09 J-D $33,652c. Dec 1 '24-'49
Bath-House Bonds.
5½s --- $40,000 ---- Dec 1 1945
BOND. DEBT Oct 10 '23. $110,000
Water debt (incl.) ---------- 32,000
Assessed val., real estate.. $792,310
Assessed val., personal---- 365 300
Other assessable property--1,238,750
Total assessed value 1923 (about ¾ actual) ------- 2,396,360
City tax rate (per $1,000) '23. $15.00
Pop'n 1910, 1,582; 1920 ------ 1,846
INT. payable at Town Treas. office

COLUSA COUNTY.
Colusa is the county seat.
Hall of Records Bonds.
5s g '14 J-D $12,000c.yly. on J'ne 15
Bridge and Culvert Bonds.
5s g '14 J-D$237,000c.yly. on J'ne 15
BOND. DEBT July 1 '23.. $236,000
Assess. val. real estate...15,734,455
Assess. val. personal prop.. 3,265,299
Assessed value impts..... 2,807,915
Total value 1923-'24.....21,807,669
County tax rate (per $1,000) '23 {Inside.....$15.00 / Outside ... 21.00
Population 1910, 7,732; 1920, 9,290
¼ INT. at Anglo & London Paris Nat. Bank, San Francisco.

COLUSA SCHOOL DISTRICT.
This district is in Colusa County.
Building Bonds.
5s '17 J-J $59,500c..Jan 1 '24-'37
BOND. DEBT Sept 26 '22.. $70,000
Assess. val. '22 (3-5 act.)..3,986,649
School tax (per $1,000) 1922...$4.00

COMPTON.
This city is in Los Angeles Co.
Street Bonds.
5s '07 ... $12,500.....1927
Park Bonds.
5½s'14 M-S $5,500..Mar 1 '24-'34
Sewer Bonds.
5½s'15 ... $57,750.....1955
BOND. DEBT July 1 '22.. $76,250
Tot. ass'd valuation 19'3..3,459,985
Tax rate (per $1,000) 1923...$17.10
Population, 1910, 922; 1920, 1,478

COMPTON CITY SCHOOL DIST.
This district is in Los Angeles Co.
School Bonds.
6s '21 s-a {$60,000..Apr 1 '24-'43 / 32,000..Apr 1 '44-'51
5s '23 s-an {51,000..Mar 1 '24-'40 / 6,000..Mar 1 '41-'43
BOND. DEBT Sept 27 '22.. $102,000
Assessed value 1923.....5,968,770
School tax (per $1,000) '23....$19.80
INT. at County Treasurer's office.

COMPTON UN. H. SCH. DIST.
This district is in Los Angeles Co.
-s '03 ... $5,000.....
-s '14 ... 40,000.....
-s ... 20,000.....
BOND. DEBT Sept 23 '22 $50,000
Assessed valuation 1923..17,555,445
High sch. tax (per $1,000) '23...$8.29

CONLEY SCHOOL DISTRICT.
This district is in Kern County.
School Building Bonds.
6s g '20 s-a $20,000..Mar 22 '25-'28
6s '21 J-J 360,000.....serial
BOND. DEBT Aug 26 '22 $390,000
Assessed value 1921.....22,257,695

CONSOLIDATED IRRIG. DIST.
This district (P. O. Selma) is in Fresno, Tulare and Kings counties.
5½s'22 J-J $775,000..Jan 1 '24-'33
(For amount due each year see V. 115, p. 673.)
5½s'22 J-J 75,000..Jan 1 '24-'33
(For amount due each year see V. 115, p. 673.)
COND. DEBT Oct 15 '23 $850,000
Total assessed value (land only) 1923.....10,181,245
Market value of land & improvements.....70,000,000
Dist. tax (per $1,000) 1923 ..$25.30
Population (est.).....22,500

CONTRA COSTA COUNTY.
Martinez is the county seat. Bonds
Pop. 1910, 36,674. 1920, 53,889.
Highway Bonds.
5s '19 M-S$1,143,500..Sept 1 '24-'45
5s '19 M-S 1,250,000.....
Court-House and Jail Bonds.
4s g '03 J-J $161,000c.....1943
BOND. DEBT July 1 '23..$2,361,000
Assess. val. real estate...31,500,965
Assess. val. improvements..30,022,795
Assess. val. per'l prop....18,913,855
Moneys and credits..... 76,290
Total, 1923-24.....80,513,905
County tax (per $1,000) '23—
Inside.....$17.70
Outside..... 21.80
INT. payable at County Treasury

CORCORAN.
This city is in King County.
Water-System Bonds.
5½s'18 J-J $62,000.....
(Due $2,000 for 5 years and $3,000 for 20 years.)
TOTAL DEBT July 1 '22.. $64,000
Assess. val., real estate.....470,505
Assess. val., personal.....266,915
Assess. val., other prop.....560,866
Total assessed val. 1921...1,298,290
(Real and personal assess. at actual value, other property at ⅓ actual.)
Total tax rate (per $1,000) '21..$15.00
Population in 1920 (Census)...1,101

CORCORAN IRRIGATION DIST.
This district (P. O. Corcoran) is in Kings County.
6s '20 J-J $600,000 1931-1956
6s '20 J-J 100,000...Jan 1 '53-'54
BOND. DEBT Oct 11 '23.. $760,000
Total assessed value 1923 (about ¾ actual).....5,162,237
Total tax rate (per $1,000) '23..$14.00
Population (est.).....1,500

CORCORAN GRAMMAR SCH. D.
This district is in Kings County.
6s ... $40,000 1924-1943
6s ... 5,000 1924-1928
BOND. DEBT Oct 22 '23.. $45,000
Total assessed val. 1923...1,251,280
School tax (per $1,000) '23....$18.50

CORDUA IRRIGATION DIST.
This district is in Yuba County.
Irrigation Bonds.
6s g'20-J-J $192,000c 1925-1940
6s g '21 J-J 43,000..July 1 '25-'37
(For maturity see V. 113, p. 2100.)
BOND. DEBT Sept 25 '22.. $257,000
Total assessed value 1922... 765,000
Total tax (per $1,000) '22....$36.00
INT. at the office of District Treas.

CORNING.
This city is in Tehama County.
Incorporated in 1907.
Water-Works Bonds.
5s '10 J-D $43,500c..Dec 1 '24-'50
5s '15 J-J 6,000c..Jan 15 '25-'36
Sewer Bonds.
5s '10 J-D $15,280 ..Dec 1 '22-'50
5s '15 J-J 19,800c..Jan 13 '22-'55
BOND. DEBT Nov 19 '23.. $111,000
Water debt (incl.)..... 47,900
Assessed val. real estate.....200,583
Assessed val. personal.....129, 69
Other assess. property.....379,758
Total assess. val. 1923 (50% actual) 772,610
City tax rate (per $1,000) '23..$20.00
Population in 1910, 987; 1920, 1,449
INT. payable at City Treas. office.

CORNING SCHOOL DISTRICT.
This district is in Tehama County.
6s '19 ... $40,000 1924-1933
BOND. DEBT Sept 21 '21.. $30,000
Tot. ass'd val. '21 (65% act.) 6,023,175
Total tax rate (per $1,000) '21..$7.30

CORONA.
This city is in Riverside Co. Incorporated July 19 1896.
Sewer Bonds.
5s g '09 A-O $19,500...Aug 1 '24-'49
Street Bonds.
5s g '09 A-O $9,425....Aug1 '24-49
Drainage Bonds.
5s g '12 ... $59,150..Jan 1 '24-'52
Municipal Impt. Bonds.
4½,5&5½s $99,687.50..1924-1952
BOND. DEBT July 1 '23..$187,762
Ass'd val. (non-op.) '23-'24..5,530,810
Assess. val. (oper.) '23-'24.. 448,081
City tax rate '23 (per $1,000)..$13.00
Population 1910, 3,550; 1920, 4,600
INT. payable at City Treas. office.

CORONA GRAMMAR SCH. DIS.
5s '10 s-a $30,000.....1940
5s '14 s-a 50,000.....1954
BOND. DEBT Nov 1922... $80,000
Assess. val. '22 (non-op.)..3,374,360
School tax (per $1,000) '22-'23 $16.30

CORONA HIGH SCH. DIST.
5s '06 s-a $14,000.....1926
5s '13 s-a 9,000.....1941
5½s'22 s-an 150,000..Apr 1 '27-'51
BOND. DEBT Nov '22... $173,000
Assess. val. '22 (non-op.)...4,146,380
High sch. tax (per $1,000) '22-'23 $8.80

CORONADO.
This city is in San Diego County.
Incorporated Dec. 11 1890.
Sea-wall Bonds.
5s '11 A-O$77,625.....Feb 1 1946
Sea wall & Street Bonds.
5s '06 A-O$111,000.....Apr 1 1951
Sewer & Fire Dept. Bonds.
5s' 12 F-A $32,200.....Feb 1 1951
BOND. DEBT Oct 11 '23.. $220,825
Assess. val., real estate....3,351,083
Assess. val., personal prop.. 503,668
Other assess. prop.....1,791,131
Total assess. val. '23.....5,645,832
(Real estate assessed at 60% actual, improvement at 40% actual.)
City tax rate (per $1,000) '23..$17.50
Population 1910, 1,477; 1920, 3,289
INT. payable at City Treas. office.

CORONADO HIGH SCH. DIST.
This district is in San Diego Co.
5s '20 M-S $119,000 1924-1951
BOND. DEBT July 1 '23.. $119,000
Total ass'd val. '23 (½ act.)3,253,910
High sch. tax (per $1,000) '23..$14.20

CORONADO SCHOOL DISTRICT
Building (*Int. at Co. Treas. Office*)
5s '12 July $41,000c 1924-1934
BOND. DEBT July 1 '23.. $48,000
Assess. val. '23 (½ act.)...3,253,910
Sch. tax rate (per $1,000) '23..$26.50

CORTE MADERA.
This city is in Marin County.
Road Bonds.
5s '17 A-O $40,000.....1937
BOND. DEBT July 1 '22....$40,000
Ass'd val. 1921 (non-oper.)...572,684
Tax rate (per $1,000) 1921...$18.00
Population in 1920.....607

COURTLAND UNION HIGH S. D.
This district is in Sacramento Co.
5½s'20 J-J $107,000.....July 1 1944
6s '21 s-a {5,000 .....1925-1929 / 10,000 .....1930-1934 / 15,000 .....1935-1939 / 20,000 .....1940-1944 / 30,000 1945-1949
BOND. DEBT July 1 '23.. $187,000
Ass'd val. '23 (3-5 act.)...4,520,065
High sch. tax (per $1,000) '23...$7.20

COVINA.
This city is in Los Angeles Co.
City Hall Bonds.
5s '10 ann $2,300.....1947
Sewer Bonds.
-s ... $50,000.....
Water-Works Bonds.
5s '16 ann $105,000..$3,500 yearly
Park Bonds.
6s ... $35,000.....
BOND. DEBT Oct 11 '23.. $194,300
Tot. ass'd val. '23 (2-5act.)..1,533,889
Tax rate (per $1,000) '23.....$16.50
Pop. '10, 1,652; 1920.....1,999
INT. payable in Covina.

COVINA CITY SCHOOL DIST.
This district is in Los Angeles Cty.
Incorporated July 1 1900
BOND. DEBT Oct 11 '23.. $135,000
Assessed value 1923.....5,379,635
School tax (per $1,000) '22.....$9.80

COVINA UN. HIGH SCH. DIST.
This district is in Los Angeles Co.
5s '08 Oct $25,000c..Oct 15 '24-'28
5s '23 s-an {50,000..Nov 1 '24-'33 / 100,000..Nov 1 '34-'43 / 50,000..Nov 1 '44-'53
BOND. DEBT Dec 1923... $230,000
Assessed value 1923.....9,971,490
High school tax (per $1,000) '23$5.89
INT. payable at County Treasurer's office in Los Angeles.

CRESENTA SCHOOL DIST.
This district is in Los Angeles Co.
6s '21 s-a $17,000..Aug 1 '24-'40
5s '23 ... {40,000..June 1 '24-'43 / 5,000..June 1 '44-'48
BOND. DEBT May 19 '23 $78,000
Assess. val. '23 (non-oper.) 1,616,485
School tax (per $1,000) '23...$22.50
Population 1921 (est.).....1,000
INT. at County Treasurer's office.

CRYSTAL GRAMMAR SCH. D.
This district is in Solano County.
Building Bonds.
5s J-J $32,000.....
TOTAL DEBT Oct 1922... $32,000
Total assess. val. '21 (60% actual).....1,147,410
School tax rate (per $1,000) '22 $13.40

CULVER CITY SCHOOL DIST.
This district is in Los Angeles Co.
BOND. DEBT June 30 '22 $53,000
Assessed value (non-oper.) 1923 3,151,950
School tax rate (per $1,000) 1923 .....$17.50

CUPERTINO UNION SCH. DIST.
This district is in Santa Clara Co.
School Bldg. & Equip. Bonds.
5s '20 ... $65,000....Jan 2 1936
5½s 6,000....June 1 1929
BOND. DEBT July 1 '23.. $71,000
Assess. value real estate ..1,402,850
Assessed value, personal.. 13,795
Other assessable property..1,885,785
Tot. assess. val. (3-5% act.)3,301,930
School tax (per $1,000).....$9.20
INT. at San Jose, Calif.

DALY CITY.
This city is in San Mateo County.
Incorporated April 18 1911.
Water-Works Bonds.
5½s'13 M-S $64,000..Sept 1 '24-'37
BOND. DEBT Oct 11 '23.. $64,000
Assess. debt (additional).. 63,000
Sinking fund (water)..... 36,000
Assessed value real estate..1,228,725
Assessed value personal... 32,925
Other assessable property.. 379,850
Tot. ass'd val. '23 (3-5 act.)..1,641,500
Tot. tax rate (per $1,000) '22..$20.00
Population in 1920.....3,779
INT. at City Treas. office.

DAVIS
This place is in Yolo County.
Water Bonds.
5½s'20 M-S $75,000..Mar 1 '25-'54
Public Sewer System Bonds.
6s '21 s-an {$46,500..Apr 1 '24-'54 / 500....Oct 1 1955
Municipal Well Bonds.
6s '21 s-an $4,000..Apr 1 '25-'28
BOND. DEBT Oct 15 '23.. $126,000
Assessed value, real estate.. 287,480
Assessed value, personal... 220,225
Other assessable property.. 817,190
Total ass'd val. '23 (act.)..1,324,795
City tax rate (per $1,000) '23..$14.40
Population 1920 939

DAVIS GRAMMAR SCH. DIST.
This district is in Yolo County.
5s '19 A-O $44,000.....1949
6s '20 J-D 17,000.....1940
BOND. DEBT July 1 '23.. $61,000
Total assess. val. '22-'23..1,544,988
Sch. tax rate (per $1,000) '22-'23..$7.20

DELANO.
This city is in Kern County.
Water-Works Bnods.
6s g '17 M-N$45,000c..Nov 15 '27-'56
BOND. DEBT Nov 22 '23..$110,000
Water debt (included).... 90,000
Assessment debt (add'l)... 98,000
Assessed val'n, real estate...528,975
Assess. val., improvements..235,030
Assessed valuation, personal..213,335
Tot. ass'd val. '23 (½ act.) ..977,340
City tax rate (per $1,000) '23..$20.00
Population in 1920 (Census).....805
INT. payable at the office of the City Treasurer.

DELANO UNION GRAM. S. D.
This district is in Kern County.
6s s-a {$20,000c..Jan 30 '29-'38 / 20,000c..Jan 30 '39-'43
BOND. DEBT Mar 1922.. $66,400
Assessed value 1921.....1,299,325
INT. at County Treasurer's office.

DELANO JOINT UNION HIGH SCHOOL DISTRICT.
This district is in Kern and Tulare Counties.
Building Bonds ($3,000 *Yearly*).
6s '11 ... $24,000....Sept 1 1931
BOND. DEBT Nov 25 '22.. $27,000
Assess. val. '22 (abt. 30% actual).....7,000,000
School tax rate (per $1,000) '22..$8.10
Population in 1922 (est.).....5,000

DELHI DRAINAGE DISTRICT.
This district is in Orange County.
BOND. DEBT Oct 29 1918..$25,000
Total assessed valuation 1922-1923 (non-operative).....848,065
Tax rate (per $1,000) '20-'21..$25.00

DEL NORTE COUNTY.
Crescent City is the County seat.
Harbor Impt. Bonds.
5s '18 J-J 150,000.....
BOND. DEBT Oct 22 '23.. $150,000
Ass'd val., r'l est. & impts..9,882,750
Assessed val'n, personal... 765,241
Total assess. val. '23 (2-5 to ½ actual).....10,647,991
Co. tax rate (per $1,000) '23:
Inside.....$16.50
Outside..... 20.00
Population, 1910, 2,417; 1920, 2,759

DELTA FARMS RECLAMATION DISTRICT NO. 2025.
This district is in Contra Costa County.
Reclamation Bonds.
6s '18 J-J $376,000.....
(Due $50,000 July 1 1928 and $38,000 yearly thereafter.)
BOND. DEBT Nov 22 '22..$430,000
Tot. ass'd val. '21 (22% act.)...352,000
Total tax rate (per $1,000) '22..$28.10

DENAIR SCHOOL DISTRICT.
This district is in Stanislaus Co.
Building Bonds.
5s '17 M-N$24,000 1924-1936
BOND. DEBT July 1 '23....$24,000
Assess. val. 1923 (2-5 act.)..947,945
School tax rate (per $1,000) '23..$6.50
INT. at County Treasurer's office.

DINUBA SCHOOL DISTRICT.
6s '15 ... $9,000 1924-1932
6s '20 ... 62,000 1924-1947
5½sg'22A-O 90,000 1924-1953
BOND. DEBT Oct 1923... $161,000
Total assess. val. '23 (abt. 3-10 actual).....4,068,550
Sch. tax rate (per $1,000) '23...$14.30
INT. at the County Treas. office.

DINUBA.
This city is in Tulare County.
Water and Fire Apparatus Bds.
5½s'08 ... $13,000.....1934
Sewer Bonds.
5½s g '13 J-J$30,000c..Jan 1 '24-'53
BOND. DEBT July 1 1922 $45,550
Assessed val'n, real estate...447,580
Assessed val'n, personal.....664,459
Other assessable property...858,710
Total assess. val. 1921..1,970,749
Less exemptions..... 40,030
Net assessed value 1921...1,930,719
Tax rate (per $1,000) '21.....$11.40
Population in 1910, 970; 1920, 3,400

DINUBA UNION HIGH S. DIST.
5s '12 ... $36,000 1924-1941
5s '20 ... 114,000 1924-1960
6s '22 ... 65,000 1927-1961
BOND. DEBT Oct 23 '23.. $215,000
Assess. val. '23 (abt. 3-10 actual).....6,771,320
Sch. tax rate (per $1,000) '23...$7.10
INT. payable at the County Treasurer's office.

DIXON.
This town is in Solano County.
Sewer Bonds.
5s '11 ... $29,000.....1950
BOND. DEBT July 1 '22....$29,000
Assess. val. real estate.....207,775
Assess. val. improvements..349,230
Assess. val. personal (including money, &c.).....209,725
Total assess. val. '20 (non-op.)766,730
Tax rate (per $1,000) 1920....$17.00
Population in 1910, 827; 1920, 926

DOWNEY SCHOOL DISTRICT.
This district is in Los Angeles Co.
-s ... $30,000..$1,000 yearly
BOND. DEBT July 1922... $50,000
Sch. tax rate (per $1,000) '23..$21.30
Assess. val. '23 (non-oper.)1,778,745

DOWNEY UNION HIGH S. D.
A district in Los Angeles County.
BOND. DEBT July 1 1922 $120,000
Assessed valuation 1923...3,840,680
High school tax (per $1,000) '23$10.59

DUNSMUIR SCH. DISTRICTS.
These districts are in Siskiyou Co.
Grammar School Bonds.
6s ... $34,000.....
6s ... 39,000.....
High School Bonds.
6s ... $15,000.....
6s ... 24,000.....
BOND. DEBT Sept 22 '20..$112,000
Assessed val'n, real estate... 317,320
Assessed val'n, personal.... 130,945
Other assessable property.. 410,330
Total assessed val'n 1920... 858,595
School tax (per $1,000) 1920..$22.70

DURHAM SCHOOL DISTRICT.
This district is in Butte County.
5s ... $40,000.....
BOND. DEBT Oct 10'23.. $40,000
Total assess. val. '23 (abt. 3-5 actual).....2,000,000
School tax (per $1,000) 1923 ..$5.30
Popula'n 1920, 1,500; 1921, 1,700

EARLIMART SCHOOL DIST.
This district (formerly the Alila School District) is in Tulare County.
6s ... $25,000 1924-1948
6s ... 10,800 1924-1959
BOND. DEBT Oct 23 '23.. $35,800
Total assess. val. 1923 (about 3-10 actual).....1,100,550
Sch. tax rate (per $1,000) '23..$16.00

EAST SAN DIEGO.
This place is in San Diego County.
Sewerage System Bds.
6s '21 F-A $95,000c..Feb 1 '24-'61
BOND. DEBT Oct 13 '23.. $95,000
Assess. debt (add'l)..(appr.) 140,000
Assess. val., real estate....4,821,648
Assessed val., personal.... 201,947
Total assess. val. 1923 (abt. 3-5 actual).....5,023,595
City tax rate (per $1,000) '23..$12.00
Population in 1920 (Census)...4,148
INT. payable in East San Diego.

EAST SAN DIEGO SCH. DIST.
This district is in San Diego Co.
Teralta Sch. Bonds (*Serial*).
5s '11 --- $2,000c----1951
5 ½s'14 --- 19,500c----1953
School Building Bonds.
6s '21 J-J $12,500 ----1925-1949
BOND. DEBT July 1 '23.. $69,000
Total assess. val. 1923....1,642,950
School tax rate (per $1,000 '23$26.40
Population in 1917, estimated..4,000
INT. is payable at County Treas. office.

EAST WHITTIER SCH. DIST.
This district is in Los Angeles Co.
5s '23 --- {$20,000..June 1 '24-'33
{10,000..June 1 '34-'43
Building Bonds.
5s '16 F-A $26,000c----
BOND. DEBT July 1 '22.. $26,000
Total assess. val. 1923 (non-oper.)----5,160,495
Sch. tax rate (per $1,000) '23..$18.70
INT. at County Treasurer's office.

EL CENTRO.
This city is in Imperial Co. Incorporated April 16 1908.
Sewer Bonds.
5s '08 --- $14,000----1928
6s '15 --- 200 000 ----1924-1955
Water Bonds.
5½s'10 --- $60,000----1942
6s '13 J-J 50,000----1942
Fire Bonds.
6s '18 --- $12,500 ----1924-1948
6s '20 --- 13,625 ..July 2 '24-'60
Filter Bonds.
6s '17 --- $12,500----
BOND. DEBT June 30 '22$376,625
Assess. val., 1922-1923—
Real estate----3,085,630
Personal ----917,235
Other property----2,935,765
Total----6,938,630
Less exemptions----59,290
Net assess. val----6,879,340
(Real estate assessed at actual value; other property at 75% actual.)
Tax rate (per $1,000) 1922-23..$15.50
Pop'n '10, 1,610; '20 (Census), 5,464

EL CENTRO SCHOOL DISTRICT
6s '08 Sept $11,500..Sept 14 '24-'25
6s g '13 J-D $25,000 ----1924-1947
6s '15 --- 55,500----
5½s'16 Aug 12,000----Part yearly
6s '20 --- 150,000..July 6 '25-'49
BOND. DEBT July 1 '23.. $258,000
Assess. val. 1923-1924----5,051,378
Tax rate (per $1,000) 1922----$16.60
Population in 1920 (est.)----10,000

EL DORADO COUNTY.
Placerville is the county seat.
Court-House Bonds.
5s ann $92,000----1946
(Maturity 1-30 yearly after 5th year)
BOND. DEBT Oct 20 '23.. $92,000
Assess. val., real estate & improvements ----8,763,690
Assess. val., pers. prop.---1,459,900
Total val. '23 (60% act.) 10,223,590
Co. tax rate (per $1,000) '23:
Inside ----$23.00
Outside ---- 27.00
Pop'n 1910, 7,492; 1920----6,426
INT. payable at Co. Treas. office.

ELK GROVE UNION GRAMMAR SCHOOL DISTRICT.
This district is in Sacramento Co.
6s '20 S-A {$28,000----Oct '24-'37
{18,000----Oct '38-'43
BOND. DEBT July 1 '23.. $48,000
Tot. assess. val. '23(3-5 act)1,219,910
Sch. tax rate (per $1,000)----$16.60
INT. at the office of the Co. Treas.

ELK GROVE HIGH SCHOOL D.
This district is in Sacramento Co.
6s '20 S-A {$85,000----July '24-'40
{30,000----July '41-'45
BOND. DEBT July 1 '23.. $120,000
Tot. assess. val.'23(3-5 act)6,066,800
HighSch.taxrate(per$1,000)'23..$7.80
INT. at the office of the Co. Treas.

EL MODENA SCHOOL DIST.
This district is in Orange County
5s '12 s-a $15,000----1937
5s '22 s-a 55,000 ----1924-1943
BOND. DEBT July 1 '23.. $70,000
Total assess. val. '23 (non-oper.) (30% act.)----2,224,495
Sch. tax rate (per $1,000) '22..$15.80
Population (est.)----1,000

EL MONTE.
This city is in Los Angeles County
Water Bonds.
6s '14 A-O $22,500..Apr 1 '24-'54
Sewer Bonds.
5½s'20 --- $50 875..Mar 1 '24-'60
BOND. DEBT Oct 11 '23.. $73,375
Water sinking fund---- 4,847
Sewer sinking fund---- 3,279
Assessed value, real estate.. 682 750
Assessed value, personal.... 204,037
Other assess. property---- 349,650
Tot. ass'd val. '23(40% act.)1,236,437
City tax rate (per $1,000)'23..$20.00
Population in 1920----1,283
INT. on 5½s of 1920 payable at the office of the City Treasurer, or at the Chase National Bank, N. Y

EL MONTE SCHOOL DISTRICT.
This district is in Los Angeles Co.
6s '22 s-a {$16,000..Oct 1 '24-'27
{45,000..Oct 1 '28-'42
5s '23 J-D {15,000..June 1 '24-'28
{50,000..June 1 '29-'53
BOND. DEBT May 1923.. 131,000
Ass'd val. '23 (non-oper.) 3,127,945
Sch. tax rate (per $1,000) '23..$20.40
INT. at the County Treasury.

EL PASO DE ROBLES.
This city is in San Luis Obispo Co.
Water-Works Bonds.
5s g '17 F-A {$64,000c..Feb 1 '24-'55
{3,000c...Feb 1 1956
GEN. BD. DT. Nov 8 '23.. $74,000
Water debt (incl.)---- $67,000
Assess. val., real estate---- 940,305
Assess. val., personal---- 152,595
Other assess. property----1,021,060
Tot.assess.val.'23(3-5 act.)2,113,960
City tax rate (per $1,000) '23..$12.50
Pop'n 1910, 1,441; 1920----1,919
INT. at City Treasurer's office.

EL SEGUNDO.
This city is in Los Angeles Co. Incorporated Jan. 18 1917. Population 1918 (estimated), 2,000.
Municipal Improv't Bonds.
6s '18 J-J {17,500---Jan 1 '24-'30
{24,000---Jan 1 '32-'33
Water Supply Bonds.
5s ---$200,000----
BOND. DEBT Oct 11 '23.. $241,500
Assess. val., real estate----1,615,380
Assess. val., personal----10,820,975
Total assess val. (50% act.) 1923----13,436,355
Tax rate (per $1,000) 1923----$6.50
Population 1920----1,563
INT. at City Treasurer's office or at city fiscal agency in New York.

EL SEGUNDO SCHOOL DIST.
This district is in Los Angeles Co.
5½s'19 --- {$24,000..June 1 '24-'29
{50,000..June 1 '30-'39
{30,000..June 1 '40-'44
5½s'22 s-a {4,000..July 1 '24-'27
{40,000..July 1 '28-'47
BOND. DEBT June 1922 $166,000
Assess. val. '23(non-oper.)12,752,120
Tot.sch.tax rate(per$1,000)'23.$15.50
Population (est.)----4,000
INT. payable at the office of the County Treasurer.

EL SINORE UNION SCH. DIST.
This district is in Riverside Co.
6s '14 s-a $3,250----1926
5s '22 s-a 30,000..July 1 '28-'42
BOND. DEBT July 1922.. $33,520
Ass'd val. (non-oper.) '22..1,058,800
School tax rate (per $1,000) 1922-1923----$15.40
Population(est.)----1,496

ESCALON UNION HIGH S. D.
This district is in San Jaoquin Co.
6s '21 J-J $85,000..Aug 1 '26-'42
TOT. BD. DT. July 1 '23.. $85,000
Assess. val. '23 (non-oper.) (⅓ actual)----3,441,750
Sch. tax rate (per $1,000) '23..$7.50
Population 1921 (est.)----1,200
INT. at County Treasurer's office.

ESCONDIDO.
This city is in San Diego County. Incorp. Oct. 8 1888.
Water-Works Bonds.
5s g '13 J-J $96 666c..July 1 '24-'53
Fire-Apparatus Bonds.
5s g '13 J-J $4,000c..July 1 '38-'53
Bridge Bonds.
5s g '13 J-J $3,500c..July 1 '24-'37
BOND. DEBT Oct 1923.. $103,916
Water debt (incl.)---- 96,666
Assessment debt (add'l)---- 15,808
Net assessed value 1923----1,855,250
Tax rate (per $1,000) '22----$19.00
Population, 1910, 1,334; 1920, 1,789
INT. at First Nat. Bk., Escondido.

ESPARTO UNION HIGH S. D.
This district is in Yolo County.
5s --- $95,000 ----1923-1952
BOND. DEBT July 1 1923 $95,000
Assessed valuation 1922----3,926,164

EUREKA.
This city is in Humboldt County. Incorporated Feb. 10 1874.
*City-Hall Bonds
4½s'04 s-a $55,000c----1944
Sewer Completion.
4½s'04 s-a *$19,250c----1944
4½s'02 s-a $40,375c----1942
Munic. St. Ry. Bds.
5s --- $130,000----1952
5s '23 A-O 100,000 ----1929-1938
*Fire-Apparatus.
4½s'04 s-a $6,250c----1944
*Park.
4½s'04 s-a $2,750c----1944
†Third Ward.
4½s'02 s-a $7,125c----1942
Fifth Ward Sch.
4½s'02 s-a $7,125c----1942
Water-Works.
5s '14 J-J $270,000..July '24-'54
BOND. DEBT Oct 20 '23.. $639,875
Water debt (incl.)---- 270,000
Assessment debt (add'l)---- 109 837
Sinking fund (water)---- 10,358
Assess. val., real estate----7,612 243
Assess. val., personal----1,840,339
Assess. val., improvements.2,253,083
Other assessable property-- 640,883
Total assess. val. 1923----12,353,098
City tax (per $1,000) '23----$12.00
Pop'n 1910, 11,845; 1920----12,923
*Part yearly on July 15. †Part yearly April 15.
INT. payable at City Treas. office.

EUREKA HIGH SCH. DIST.
Building (INT. at Co. Treas. off.)
5s g '13 A-O$126 000..Oct 1 '24-'53
BOND. DEBT Oct 11 '23.. $126,000
Tot.assess.val.'23(⅓act.)..11,987,170
Sch. tax rate (per $1,000) '23..$8.35
Population 1922 (est.)----13,500

EXCELSIOR UNION HIGH S. D.
This district is in Los Angeles Co.
Building Bonds.
5s '11 May$30,000c..May 1 '27-'41
6s '22 A-O {270,000..Oct 1 '26-'52
{5,000..Oct 1 1953..
5s '23 ann {190,000..Nov 1 '27-'45
{11,000----Nov 1 1946
BOND. DEBT Nov 1923.. $506,000
Total assess. val. 1923...10,139,915
School tax rate (per $1,000) '23..$8.99
INT. at County Treasurer's office.

EXETER.
This city is in Tulare County.
Sewer Bonds.
5½s'14 A-O $34,875c----1954
Water Bonds.
5s '11 M-S $30 450c----1951
BOND. DEBT Dec 6 '23.. $65,325
Water debt (incl.)---- 30,450
Assessment (debt (add'l).. 92,243
Assess. val. real est.---- 521,410
Assess. val., impts.---- 791,310
Assess. val. personal---- 234,230
Tot.assess.val.'23(80%act.)1,546,950
Tot.tax rate(per$1,000) 1923..$15.00
Population in 1920----1,852
INT. payable at City Treas. office.

EXETER SCHOOL DISTRICT.
This district is in Tulare County.
6s '12 --- $19,000 ----1924-1942
5½s'22 A-O {$10,000..Apr 4 '24-'28
{18,000..Apr 4 '29-'34
{20,000..Apr 4 '35-'39
{40,000..Apr 4 '40-'47
BOND. DEBT Oct 23 '23.. $107,000
Assessed value 1923 (about 3-10 actual) ----2,350,475
Sch. tax rate (per $1,000) '23..$18.80
INT. at County Treasurer's office.

EXETER UNION HIGH SCH. D.
5s '10 --- $10,000 ----1930-1934
6s '10 --- 10,000 ----1924-1928
6s '20 --- 146,000 ----1924-1958
BOND. DEBT Oct 23 '23.. $166,000
Assessed val. 1923 (about 3-10 actual) ----5,869,315
Sch. tax rate (per $1,000) '23..$7.50
Population in 1920 (est.)----5,000

FAIRFAX SCHOOL DISTRICT.
This district is in Marin County.
School Bonds.
6s --- $38,500----
6s '22 J-D 10,000----1932
BOND. DEBT Nov 23 '23.. $48,500
Tot.asses.val.'23(10%act.)1,009,985
Sch. tax rate (per $1,000) '23..$8.60
Population in 1921 (est.)----1,200

FAIRFIELD.
This cty is in Solano County
Sewer Bonds.
5s '07 --- $13.000----1947
Street Bonds.
5s '16 J-D {$3.000---Dec 1 '24-'38
{2,500----Dec 1 1939
BOND. DEBT July 1 '22---$49,500
Assessed val'n, real estate---184 465
Assessed val'n, improvemts.216,025
Assessed val. personal (incl. money, &c.)----121.295
Total assessed value 1921---521,785
Pop'n 1910, 834; 1920----1,008

FAIR OAKS IRRIGATION DIST.
This district (P. O. Fairoaks) is in Sacramento County.
6s '18 J-J $34.000 ----1924-1936
6s '18 J-J 20,000----
BOND. DEBT Oct 12 '23..$160,000
Floating debt (add'l)---- 35,000
Sinking fund---- 14,000
Assessed value 1924---- 335,205
Population in 1923 (est.)----1,500

FILLMORE.
This city is in Ventura County.
Water Bonds.
6s '17 J-D $52 500c..$1,500 yearly
5½s'19 J-D 18,50)----$500 yearly
BOND. DEBT Oct 30 '23.. $71,000
Assess. val. real estate---- 348,080
Assessed val. personal---- 186,603
Other assess. property---- 344,180
Total assessed val. (1-3 actual) 1923-24----878,863
City tax rate (per $1,000) '23..$12.50
Population in 1920----1,597
INT. payable in Fillmore.

FILLMORE UN. GR. SCH. DIS.
This district is in Ventura County.
6s '21 J-D {$9,000..Dec 1 '24-'26
{95,000..Dec 1 '27-'45
BOND. DEBT Oct 19 '23.. $107,000
Total assessed value 1923 (non-oper.)----3,454,843
Sch. tax (per $1,000) '23----$20.10
Population (est.)---- 4,686

FILLMORE UN. HIGH SCH. DIS.
This district is in Ventura County
5s g s-a $23,000----$3,000 yrly
5s g '23 J-J 200,000..July 1 '24-'43
BOND. DEBT Oct 12 '23.. $223,000
Tot. assess. val. 1923----6 089 298
Sch. tax rate (per $1,000) '23..$11.10
Population (est.)----5,700
INT. is at County Treas'r's office.

FLORENCE SCHOOL DISTRICT
This district has been annexed to Los Angeles District.

FORT BRAGG.
This city is in Mendocino County.
Water-Works Bonds.
5s '12 --- $53,000----1950
BOND. DEBT Dec 4 '23.. $53,000
Assess. val., real estate---1,045 880
Assess. val., personal----$820 622
Tot.assess. val.'23 (2-3act.)1,866 502
Tax rate (per $1,000) '23----$12.50
Pop'n 1910, 2,408; 1920----2,616

FORT BRAGG SCHOOL DIST.
This district is in Mendocino Co.
6s '21 --- $76,000----Jan 1 1942
BOND. DEBT Oct 1 '23----$76,000
Assessed valuation 1923..$2,048,022
Tax rate (per $1,000) 1923----$3.60
Population (estimated)----3,500

FOWLER.
This town is in Fresno County.
Water Bonds.
5s g '12 J-D $20,000c..Dec 31 '24-'31
Sewer Bonds.
5s g '12 J-D $16,000c..Dec 31 '24-'61
BOND. DEBT Nov 28 '23..$27,000
Water debt (included)---- 12,500
Assessment debt (additional) 11,500
Sinking fund (water)---- 1,500
Assessed value, real----182,495
Assessed value, personal----450,895
Other assessable property---204,134
Total assess. valuation 1923 (non-oper. 40% act.)----837,524
Tax rate (per $1,000) 1923—
City----$15.00
Total---- 50.00
Pop'n 1910, 675; 1920----1,528

FOWLER UNION HIGH S. D.
This district is in Fresno County.
School Building Bonds.
5s '19 A-O $150,000----
6s '20 A-O 25,000 ..Oct 5 1923
BOND. DEBT July 1923.. $175,000
Assess. val. taxable, '23-'24 5,854 805
High school tax rate (per $1,000), 1923-1924----$11.20
INT. on 6s of 1920 at the office of the County Treasurer.

FRESNO.
County seat of Fresno Co. Incor. Oct. 27 1885.
Improvement Bonds.
6s '18 --- $5,090----
City Hall.
4½s'06 J-J $41,000c ----1924-1943
Sewer.
5s g '95 J-J $12,000c..July 1 '24-'35
4½s'06 J-J 98,500c ----1924-1945
4½g'16 J-J 402 800c..July 1 '24-'56
Playground-site Bonds.
4½s '10J-D $38,000c----1940
Convention Hall Bonds.
5s '12 F-A $28,500..Aug 15 '24-'42
North Fresno Sewer Bonds.
5s --- $70,000----
GEN. BD. DT. Nov 20 '23 $626,500
Assess. val., real estate---37,465 850
Assess. val., personal---- 12 237 206
Tot.ass'd val.'23(60%act) 49,703,056
City tax rate (per $1,000) '23..$20.66
Total tax (per $1,000) 1923---$58.26
Pop'n 1910, 24,892; 1920----44,616
INT. payable at City Treas. office

FRESNO CITY SCHOOL DIST.
5s g '09June $97 350c June 12 '24-'34
5s g '14 A-O 408,572c ----1924-1949
5s '19 F-A {100,000 ----1925-1934
{100,000 ----1935-1938
5s g'19 --- 680,000----
BOND. DEBT Oct 22 '23$1,210,000
Total assess. val. 19 3-'23 50 375 871
School tax (per $1,000) '23-'24 $16.60
Population in 1922 (est.)----70,000
INT. at County Treasurer's office.

FRESNO CITY HIGH SCHOOL DIST.
This district is in Fresno County.
High School Bonds.
5s --- $200,000---Aug 15 1954
5s g '20 --- 920,000---Aug 15 1954
BOND. DEBT Oct 22 '23 $1,120,000
Total ass'd val. '23-'24---51,172,360
High school tax rate (per $1,000) 1923-24----$8.65
Population in 1922 (est.)----70,000

FRESNO COUNTY.
Fresno is the county seat.
Highway Bonds.
5s '19 --- {$780,000..June 1 '24-'29
{90,000----June 1 1930
{40,000----June 1 1930
5s g'19 --- {3,640,000..June 1 '31-'58
{120,000----June 1 1959
BOND. DEBT Oct 22 '23 $4,670,000
Assess. val., real estate---98,552,155
Assess. val., impr'ts----44,462,485
Assess. val., personal----28,596,301
Total assess. val., 1923---171,610,941
Tax rate (per $1,000) '23 {Inside----$21.00
{Outside---- 25.00
Pop'n 1910, 75,657; 1920---128,779
INT. payable at the office of the County Treasurer.

FRESNO IRRIGATION DIST.
This district (P. O. Fresno) is in Fresno County.
6s '21 J-J $1,623,000c..Jan 1 '24-'32
(For maturity see V. 112, p. 2000.)
6s '21 J-J 232,000c..Jan 1 '24-'32
(For maturity see V. 112, p. 2000.)
BONDED DEBT ---- (?)

FRESNO CO. RECLAMATION D. NO. 1605.
6s '16 J-J $210,000c ----1926-1935
BOND. DEBT Oct 2 1923 $210,000
INT. at Co. Treas. office in Fresno

FRESNO CO. RECLAM. DIST. NO. 1606.
The post-office for this district is Fresno. Pop'n in 1917 (est.), 300.
6s '14 J-J $522,500----July '24-'42
BOND. DEBT Oct 2 1922..$550,000
Assessed valuation 1922---- 600,000

FRUITVALE SCHOOL DIST.
A district in Alameda County.
5s '09 J-J $30,000c ..1924-1929
BOND. DEBT Oct 22 '23.. $30,000
Total assess. val. 1923...10,916,042
School tax rate(per $1,000) '23..$7.00
INT. at Co. Auditor's office.

FULLERTON.
This city is in Orange County. Incorporated 1904.
Water Works Bonds (*part yearly*).
5s 12 A-O $58,000c----1952
6s '13 J-D 9,300c----1953
6s '21 M-S 266,000..Sept 1 '24-'61
Intersection Bonds (*part yearly*).
6s '13 --- $12,400----1953
Fire Apparatus (*part yearly*).
6s '14 --- $3,875c----1954
Street Bonds (*part yearly*).
6s '15 M-S $28,800c ----1924-1955
Road Bonds (*part yearly*).
5s '12 A-O$ 96,000c----1952
Repaving Bonds.
5s '22 --- $160,000----1942
Sewer Bonds.
5s '23 F-A $75,000..Feb 1 '24-'48
4¼s'23 s-a 105,000..Mar 1 '24-'38
4½s'23 s-an 70,000..Mar 1 '39-'48

FULLERTON (*Concluded*).
Municipal Bldg. Bonds.
5s '24 J-J $160,000..Jan 1 '25-'64
Municipal Fire Hall Bonds.
5s '24 J-J $25,000...Jan 1 '25-'49
BOND. DEBT Nov 1923..$1,069,375
Water debt (included)..... 333,300
Total assessed value (non-oper.) 1923-24.....12,189,310
Tax rate (per $1,000) 1923-'24...15.50
Pop'n 1910, 1,725; 1920.....4,415
INT. at City Treas. office or may be collected through either Farmers' & Merchants' Nat. Bank or First Nat. Bank of Fullerton.

FULLERTON SCHOOL DIST.
Building Bonds.
5s '13 s-an $50,000.....1924-1948
6s '20 M-S 210,000..Sept 1 '24-'37
BOND. DEBT July 1 '23..$275,000
Ass'd val. (non-oper.) '23..12,736,935
Tax rate (per $1,000) 1922...$14.50
Population in 1920 (est.).....5,000
INT. on 6s of 1920 payable at the office of the County Treasurer.

FULLERTON UN. HIGH S. D.
Building (*Int. at County Treas.*)
5s s-a J-J $30,000c..... 1924-1938
5s s-a J-D 90,000.....1924-1941
BOND. DEBT July 1 '23..$130,000
Ass'd val. (non-oper.) '23..50,602,920
High sch. tax (per $1,000) '22...$7.70

GALT HIGH SCHOOL DIST.
This district is in Sacramento Co.
6s '12 J-J $30,000..July 1 '24-'38
BOND. DEBT July 1 '23.. $30,000
Ass'd val. '23 (3-5 actual)..4,413,461
High school tax (per $1,000) '23 $5.60
INT. is payable in Sacramento.

GARDEN GROVE SCH. DIST.
This district is in Los Angeles Co.
5s '23 s-a $95,000.....1954
BOND. DEBT July 1 1923..$95,000
Assessed valuation 1923...1,998,670
School tax rate (per $1,000) '22 $13.80

GARDEN GROVE UN. H. S. D.
This district is in Orange County.
5½s '22 J-D $125,000.....1924-1948
BOND. DEBT July 1 '23.. $125,000
Ass'd val. (non-oper.) '23..3,034,760
High school tax (per $1,000) '22 $9.30
Population (est.).....2,000
INT. at the County Treas. office.

GARVEY SCHOOL DISTRICT.
This district is in Los Angeles Co.
School-Building Bonds.
5½s '15J-D { $6,000..June 1 '24-'29 / 20,000..June 1 '30-'39 / 9,000..June 1 '40-'42
Building & Equipment Bonds.
5s '17 --- $3,500..July 1 '24-'29
5½s '22 s-a 19,000..Apr 1 '24-'42
BOND. DEBT June 30 '22..$80,000
Ass'd val. '23 (non-oper.)..2,863,825
School tax rate (per $1,000) '23 $21.80
INT. on 5s of 1917 and 5½s of 1922 payable at the County Treasurer's office.

GILROY.
This city is in Santa Clara County.
Sewer, Water, Light & Bldg.
5s '05 --- $27,000.....1939
Water Bonds.
5s '13 --- $11,000.....1930
5s --- 87,000.....
Street Bonds.
6s '13 --- $21,000.....1933
BOND. DEBT June 30 '22..$59,000
Assessed val'n, real estate...862,050
Assessed val'n, improvem'ts..985,980
Assessed val'n personal (incl. money, &c.).....334,620
Total assessed val'n 1920-21 (non-operative) 2,182,720
Total oper. prop. 1920-21....126,480
Tax rate (per $1,000) 1921...$10.00
Pop'n '10, 2,437; '20 (Census), 2,812

GILROY HIGH SCHOOL DIST.
5s '11 J-J $28,000..July 1 '24-'51
5s '22 M-S 57,000c..Sept 1 '24-'42
5s --- 45,000.....1924-1943
BOND. DEBT July 1 '23.. $134,000
Assessed valuation 1922...6,048,780
INT. on 5s of 1922 at the office of the County Treasurer.

GILROY SCHOOL DISTRICT.
This district is in Santa Clara Co.
5s '22 ---$180,000...July 1 1941
BOND. DEBT July 1 '23..$180,000

GLENDALE.
This city is in Los Angeles County.
Incorporated Feb. 1906.
Municipal Water Bonds.
5s '14 M-S $224,000.....1923-1950
5½s '18 J-D 55,500.....1926-1950
5s '20 M-S 260,000.....1928-1953
6s '21 M-N 100,000.....1926-1950
6s '21 M-S 30,000.....1931-1960
5½s '22 J-D 23,000.....1926-1948
Electric Light Bonds.
5s '09 J-J $40,000.....1924-1949
5s '12 M-S 22,000.....1924-1934
6s '18 F-A 44,000.....1925-1946
Fire Department Bonds.
6s '07 M-S $3,000.....1924-1947
5s '13 J-J 15,000.....1924-1953
5s '13 A-O 18,750.....1924-1953
5s '18 J-J 12,000.....1924-1935
City Hall & Library Sites.
5s '11 J-J $9,750.....1924-1945
Park & Recreation Bonds.
6s '21 F-A $21,000.....1924-1943
Street Improvement Bonds.
6s '22 A-O $35,000.....1924-1932
District Sewer Bonds.
6s '21 M-S $50,000.....1931-1955
District Gas Bonds.
6s '22 F-A $50,000.....1924-1933
BOND. DEBT June 30 '23 $993,500
Water debt (incl.)..... 692,500
Sinking funds { General ... 25,619 / Water 10,666
Assess. val., real estate...26,566,355
Assess. val., personal.... 2,507,540
Other assessable property.. 1,018,565
Total assess. val. (about 2-5 actual) 1923.....30,092,460
Tot. tax rate (per $1,000) '23..$45.50
Pop. 1910, 2,746; 1920.....13,536
INT. payable at City Treas. office.

GLENDALE SCHOOL DISTRICT.
5s '04 --- $769 1924
5s '08 --- 1,000 1924
5s '11 --- 16,734 1924-1951
5s '12 --- 19,000 1924-1942
5½s '14 --- 68,000 1924-1954
5½s '15 --- 2,000 1924-1925
5s '19 --- { 48,000..Sept 1 '24-'39 / 40,000..Sept 1 '40-'49
6s '20 --- 29,000..July 1 '24-'52
5s '23 s-a { 260,000c..June 1 '24-'43 / 240,000c..June 1 '44-'63
BOND. DEBT May 1923 $1,004,000
Ass'd val. 1923 (non-oper.)31,453,715
School tax rate (per $1,000) '23$21.40

GLENDALE UNION HIGH S. D.
5s '08 --- $21,000 1924-1930
5s '13 --- 79,000 1924-1953
6s '20 s-an 51,000...Oct 1 '24-'40
5½s '22 s-a { 68,000..Mar 1 '24-'57 / 15,000..Mar 1 '58-'62
5s '22 s-a 585,000..July 1 '24-'62
BOND. DEBT July 1922.. $773,500
Assessed valuation 1923...35,130,340
Tax rate (per $1,000) 1923....$10.19
INT. on 5s and 5½s of 1922 at the County Treasurer's office.

GLENDORA.
This city is in Los Angeles Co.
Fire Apparatus Bonds.
6s '15 --- $5,500.....1927
Water-System Bonds.
6s '13 --- $25,000.....1944
6s '14 --- 37,000.....1945
5s '22 J-J 58,500..Jan 1 '24-'62
Municipal Impt. Bonds.
6s '20 --- $51,948 1924-1940
-s --- 65,000 .....
BOND. DEBT Dec '23...$173,625
Water debt (included).....107,500
Assess. val., real..... 695,990
Assess. val., personal..... 107,500
Other assessable property.. 789,730
Tot. ass'd val. '23 (2-5 act.)..1,659,025
Tax rate (per $1,000) 1923...$21.50
Population in 1920.....2,028

GLENDORA SCHOOL DIST.
A district in Los Angeles County.
Building Bonds.
5s '13 $36,000.....
5s '17 J-D 28,000..June 1 '24-'37
BOND. DEBT June 30 '22 $54,000
Assess. val. 1923 (non-op.)3,532,660
Schoolfax rate (per $1,000) '23..$24.00

GLENN COLUSA IRRIGAT. D'T.
This district (P. O. Willows) is in Glenn County.
6s '20 J-J { $72,100c.....1924 / 2,198,950c....1925-1951
BOND. DEBT Oct 1 '23..$2,271,050
Assessed valuation 1923 .. 4,094,937
Total tax rate (per $1,000) 1923 72.00

GLENN COUNTY.
Willow is the county seat.
Road and Bridge Bonds.
5s g '11 M-N $405,000c..Nov 1 '24-50
BOND. DEBT Nov. 21 '23 $405,000
Floating debt (additional) 505,700
Assess. val., real estate and impt.....20,133,309
Assess. val., pers. prop.... 3,025,460
Moneys and credits..... 22,340
Tot. val. '23-24 (non-op.)..23,181,109
County tax rate { Inside.....$13.00 / Outside....$19.00 (per $1,000) '23
Population 1910, 7,172; 1920, 11,853
INT. payable at Co. Treas. office.

GOLETA PERMANENT ROAD DIVISION.
This division is in Santa Barbara County.
6s ---$35,000..Due $5,000 ann.
BOND. DEBT June 30 '23 $35,000
Assessed valuation 1923...3,015,850
Total tax (per $1,000) '23....$38.40

GONZALES UNION SCH. DIST.
This district is in Monterey Co.
5s '23 F-A 24 $80,000..Aug 15 '24-'43
BOND. DEBT Aug 1923... $80,000
Assessed valuation 1923...1,874,215
INT. at County Treasurer's office.

GRAFTON SCHOOL DISTRICT.
This district (P. O. Grafton) is in Yolo County.
BONDED DEBT July 1923..$48,000
Assessed value 1923.....1,041,540

GRAHAM SCHOOL DISTRICT.
This district is in Los Angeles Co.
6s '21 s-a $9,000..July 1 '24-'32
BOND. DEBT July 1922...$30,000
Ass'd val. 1923 (non-oper.) 1,098,525
School tax rate (per $1,000) '23..$21.90
Population 1921 (est.).....3,600
INT. at County Treasurer's office.

GRANGEVILLE SCHOOL DIST.
This district is in Kings County.
5½s --- $24,000 1924-1931
BOND. DEBT Oct 22 '23.. $24,000
Total assess. val. 1923....1,059,350
Tax rate (per $1,000) 1923....$19.50

GRASS VALLEY.
This city is in Nevada County.
Sewer Bonds.
7s '00 --- $20,000.....1940
BOND. DEBT Oct 10 '23..$140,000
Assess. val., real estate.... 469,545
Assess. val., personal 394,272
Total assess. value 1923 (¾ actual) (non-oper.).. 863,817
Tax rate (per $1,000) 1923...$16.00
Population 1910, 4,520; 1920, 4,006

GRASS VALLEY HIGH SCH. D.
This district is in Nevada County.
6s '21 s-a { $54,000..July 1 '24-'41 / 80,000..July 1 '42-'61
BOND. DEBT Dec 4 1922.. $140,000
Tot. ass'd val. '22 (60% act.)..2,800,000
School tax rate (per $1,000) '22..$9.00
INT. at County Treasurer's office

GREAT WESTERN UNION S. D.
This district is in Fresno County.
School Bonds.
6s '21 A-O $60,000.....1924-1941
BOND. DEBT Oct 2 1923.. $60,000
Tot. ass'd val. '22 (abt ½ act.)1,232,755
Sch. tax rate (per $1,000) '22..$17.60
INT. at County Treasurer's office.

GREENFIELD UNION S. D.
This district (P. O. Greenfield) is in Monterey Co.
BOND. DEBT Sept 25 '22..$37,000
Assessed value 1922 (3-5 act.)883,815
Tax rate (per $1,000) 1919....$31.50
Special school tax rate (per $1,000) 1922.....$4.00

GRENADA IRRIG. DISTRICT.
This district (P. O. Grenada) is in Siskiyou County.
6s g '21 J-J $240,000c..July 1 '26-'40
BOND. DEBT Nov 1922..$240,000
Tot. ass'd val. (4-5 act.) '22.. 605,700
Total tax rate (per $1,000)....$60.00
INT. at District Treasurer's office.

GRIDLEY.
This city is in Butte County.
Water and Electric Lt. Bonds.
5s '09 --- $25,000.....1942
Street, Power-Plant & Lt. Bds.
5s '10 --- $12,000.....1929
Park Bonds.
5s '16 --- $5,500.....1928
Water Works Bonds.
5s --- $15,000.....
BOND. DEBT Nov 19 '23..$55,500
Water debt (incl.)..... 28,000
Assessed value, real estate...618,000
Assessed value, personal.... 240,000
Total assess. val. '23 (non-op.)858,000
Assess. val. (oper.)..... 332,000
City tax rate (per $1,000) '23..$20.00
Population 1910, 3,859; 1920, 1,636

GROSSMONT UNION HIGH S. D.
This district is in San Diego Co.
Riverview Union High School District and El Cajon Valley Union High School District were absorbed by above district.
Building Bonds.
6s '20 J-D $110,000 1924-1940
RIVERVIEW U. H. S. D. BONDS (*Annexed*).
Building Bonds.
5s '17 J-D $28,000..June 6 '24-'51
BOND. DEBT July 1 '23... $138,000
Total assessed value 1923...2,968,950
High sch. tax rate (per $1,000) 1923 .....$21.80

HANFORD.
This city is in Kings County.
Fire-Protection Bonds.
4½s '17 F-A $34,000..Yrly for 22 yrs
Sewer Bonds.
6s '01 --- $23,750.....1941
5s '07 --- 26,000.....1947
5s '13 --- 62,000.....1952
BOND. DEBT June 30 '22 $145,750
Assess. val., real estate....6,081,275
Assess. val., personal.....1,072,575
Total assess. val. 1921....7,153,850
Tax rate (per $1,000) 1921....$13.00
Population, 1910, 4,829; 1920, 5,888

HANFORD SCHOOL DISTRICT.
6s g '12 --- $14,000..Oct 9 '24-'30
6s g --- 95,000..Dec 1 '24-'42
6s '20 M-N 42,000..Nov 4 '24-'44
BOND. DEBT Oct 22 '23.. $160,000
Total assessed val'n 1923...4,121,135
School tax rate (per $1,000) '23..$26.50

HANFORD UNION HIGH S. D.
5s --- $340,000 .....
BOND. DEBT Oct 22 '23 $340,000
Total assess. value 1923...12,657,120
Sch. tax rate (per $1,000) '23..$11.00

HAPPY VALLEY IRRIG. DIST.
This district (P. O. Olinda) is in Shasta County.
Irrigation Bonds.
6s g '18 s-a $260,000c.....1939-1958
6s --- 255,000 1939-1958
6s '21 J-J 100,000 .....
6s '21 J-J 150,000 1927-1942
BOND. DEBT Dec 5 1922..$740000
Floating debt (add'l)..... 17,000
Assessed valuation 1922...1,036,573
Population 1922 (est.).....350
INT. at the District's office.

HARPER-FAIRVIEW UN. S. D.
This district is in Orange County.
5s' 22 F-A $50,000.....1924-1948
BOND. DEBT July 1 '23.. $50,000
Assessed val. 1923.....1,191,995
H. S. tax rate (per $1,000) '22..$7.90

HAWTHORNE SCHOOL DIST.
This district is in Los Angeles Co.
†**School-Building Bonds.**
5½s g '14 { $24,000c..Dec 1 '24-'47 / J-D { 14,000c..Dec 1 '48-'54
BOND. DEBT June 30 '22 $41,000
Ass'd val. 1923 (non-oper.) 2,000,155
School tax rate (per $1,000) '23..$19.50
†INT. at County Treasurer's office in Los Angeles.

HAYWARD.
This city is in Alameda County.
5½s '20 --- $22,000.....1945
Sewer Bonds.
6s '93 --- $9,900.....1933
Improvement Dist. No. 1 Bonds.
5s '08 --- $26,958.15.....1948
Improvement Dist. No. 2 Bonds.
5s '13 --- $6,000.....1927
Water System Bonds.
5s '20 J-J $184,000.....1960
BOND. DEBT July 1 '22.. $248,858
Assess. val., real estate....1,167,425
Assess. val., improvements 640,625
Assess. val., personal 437,500
Moneys and credits..... 18,000
Total assess. val. 1920....2,263,550
Tax rate (per $1,000) 1920....$26.00
Population 1910, 2,746; 1920, 3,487

HAYWARD SCHOOL DISTRICT.
This district is in Alameda County
School Bonds.
6s g '21 J-J { $20,000..July 1 '27-'31 / 100,000..July 1 '32-'51 / 60,000..July 1 '52-'61
BOND. DEBT Nov 22 '22.. $184,500
Ass'd val. '22 (¼ act.)....4,214,150
School tax rate (per $1,000) '22..$13.70

HAYWARD UNION HIGH S. D.
Building Bonds.
5s '12 J-J $68,000 1924-1932
BOND. DEBT Nov. 8 '23 $68,000
Assessed valuation 1923...10,607,706
Tax rate (per $1,000) 1923 .....$4.10
Population in 1920 (est.).....8,000
INT. at Co. Treas. office in Oakl'd

HEALDSBURG.
This city is in Sonoma County.
Water-Works Bonds.
5s '99 --- $32,000 1924-1939
5s '22 --- 9,000 1932
BOND. DEBT Oct. 10 '23 $41,000
Water debt (incl.)..... 32,000
Assessment debt (add'l)... 70,000
Assess. val. real estate...$1,306,870
Assess. val., personal..... 374,290
Total assessed value (½ actual) non oper.. 1923...1,681,160
Tax rate (per $1,000) 1922.. $14.70
Population 1910, 2,011; 1920, 2,808

HEALDSBURG SCHOOL DIST
A district in Sonoma County.
5s '23 --- $67,000....Jan 1 1939
BOND. DEBT July 1 1923 $70,500
Assessed valuation 1922...1,721,965
School tax rate (per $1,000) '22 $17.00

HEALDSBURG HIGH SCHOOL DISTRICT.
High School Bonds.
5s '17 ---- $70,000 1924-1937
TOTAL DEBT Oct 16 '23.. $70,000
Total assess. val. 1923....5,500,000
Sch. tax rate (per $1,000) '23...$8.60

HEMET.
This city is in Riverside County.
Sewer Bonds.
6s '12 --- $34,000.....1952
Street Bonds.
6s g '16 M-S $3,000..Mar 1 '24-'26
† **Sewer Farm-Impt. Bonds.**
6s g '15 A-O $6,00c..Apr 10 '24-'25
† **Fire-Protection Bonds.**
6s g '15 A-O $400c..Apr 10 '24-'25
BOND. DEBT July 1 '22....$39,600
Ass'd val. (non-op.) '23-'24...989,630
Assess. val. (oper.) '23-'24....127,838
Tax rate (per $1,000) 1923-'24..$17.30
Population 1910, 992; 1920, 1,480
† INT. at City Treasurer's office.

HEMET VALLEY UN. HIGH S. D.
5s '09 s-an $40,000..Last bond '32
5½s '19 s-an 70,000..Last bond '43
5s '23 s-a { $70,000..Apr 1 '33-'42 / 5,000....Apr 1 1943
BOND. DEBT March '23.. $185,000
Total assess. val. 1922-'23 (non-operative) 3,379,990
High sch. tax (per $1,000) '22-'23 $9.50
Population in 1918 (est.).....3,500

HERMOSA BEACH.
This city is in Los Angeles County.
Pier Bonds.
5s '12 --- $43,500.....1952
City-Hall and Fire Protection.
5½s '15 --- $7,000.....1930
Municipal Fire Bonds.
5s '23 J-J $20,000..Jan 1 '24-'43
BOND. DEBT Nov. 20 '23 $70,500
Assessed val. real estate...4,158,760
Assessed val. personal..... 330,541
Tot. ass'd val. '23 (abt ½ act) 4,489,301
Tax rate (per $1,000) 1923....$13.00
Popula'n 1910, 679; '20..... 2,327

HERMOSA BEACH SCH. DIST.
-s '11 --- $19,000.....
-s '12 --- 3,000.....
-s '14 --- 1,250.....
5½s '19 --- { $22,000..July 1 '24-'34 / 30,000..July 1 '35-'44
BOND. DEBT Dec. 1923.. $100,000
Tot. ass'd val. '23 (non-op.) 3,649,815
School tax (per $1,000) '23....$19.20

HESTER SCHOOL DISTRICT.
A district in Santa Clara County.
5½s '22 F-A $12,000..Feb 1 '24-'29
5s --- 22,000....June 1 1934
Bldg. Bonds
5s '12 F-A $58,000c 1924-1952
BOND. DEBT July 1 1923 $94,000
INT. at Co Treas. office.

HILLSBOROUGH.
This town (P. O. San Mateo) is in San Mateo County. Bonds are tax-free in California. Inc. May 5 1910. Pop'n 1920, 931.
Municipal Impt. Bonds.
5s '12 A-O $58,500.....1932
5s '15 J-D 18,000..Dec 1 '24-'25
5s '20 J-J 10,500..Jan 1 '24-'30
BOND. DEBT Oct. 25 '23 $95,000
Assessed val. real estate...2,619,800
Assessed val. personal..... 581,850
Other assessable property..1,487,900
Total assessed val. 1923...4,689,550
Tax rate (per $1,000) 1923...$10.00
INT. payable at City Treas. office and Mercantile Tr. Co., San Fran.

HILLSBOROUGH SCHOOL DIST.
This district is in San Mateo Co.
5s '15 --- $18,000.....Yearly
5s '19 --- 12,000.....Yearly
BOND. DEBT July 1 1922 $30,000
Total assess. value (real and personal) 1921.....4,144,285
Tax rates (per $1,000 { School...$4.34 / Total...34.72 1921-1922
HOLLISTER.
This town is in San Benito Co.
6s --- 32,000.....1938
Sewer Bonds.
6s '97 --- $13,125.....1937
Town Hall & Street Bonds.
4½s '07 --- $12,500.....1947

HOLLISTER *(Concluded).*
BOND. DEBT July 1 '22.. $57,625
Assess. val., real estate.... 605,990
Assess. val., improvements 663,620
Assess. val., personal 428,490
Total assess. val. 1920....1,698,100
(About 40% of act. val. is assessed.)
Total tax rate (per $1,000) '20..$12 00
Population 1910, 2,308; 1920, 2,781

HOLLISTER SCHOOL DISTRICT
6s g '20 J-J $95,000..July 1 '24-'42
BONDED DEBT..... (?)

HOLLYWOOD SCHOOL DIST.
See Los Angeles City School Dist.

HOLLYWOOD UNION H. S. D.
See Los Angeles City High School District.

HOLTVILLE.
This city is in Imperial County.
6s '20 --- $50,000 1922-1946
Water-Works Bonds.
6s '10 --- $6,000.....1950
Sewer and Bridge Bonds.
5s '14 --- $19,000.....1934
Sewer Drain. Farm Fund Bds.
_s '18 --- $6,500 1924-1936
BOND. DEBT Nov 28 '22.. $101,500
Assess. debt (add'l) (est.).. 387,000
Assess. val., real estate.... 974,212
Assess. val., personal 306,125
Other assess. property..... 93,502
Total assess. val. '22(½ act)1,373,839
Tax rate (per $1,000) 1922...$25.00
Population 1910, 729; 1920, 1,347

HOLTVILLE UN. HIGH SCH. D.
BOND. DEBT July 1 '23.. $39,000
Assess.val.'23-'24 (¼ act.)..5,205,923
High sch.tax(per $1,000) '23-'24 $5.30
Tot. ass'd val.'n 1919-20..11,654,407

HUDSON SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '23 s-a {$15,000..May 1 '24-'38
{ 30,000..May 1 '39-'53
5s '23 s-a { 40,000..Nov 1 '24-'43
{ 10,000..Nov 1 '44-'53
BOND. DEBT Nov. 1923.. $133,000
Assess.val.(non-oper.)1923 3,957,010
Sch. tax rate (per $1,000) '23..$21.60
INT. at the County Treasury.

HUGHSON UNION HIGH S. D.
This district is in Stanislaus Co.
5s '20 --- $88,000.....1954
BOND. DEBT July 1 '23.. $88,000
Total assessed value 1923
(about 40% actual).....3,493,985
School tax (per $1,000) '23....$7.50

HUNTINGTON BEACH.
This city is in Orange County.
Incorporated Feb. 17 1909.
Sewer Bonds.
5½g'14 M-S $26,000..Mar 2 '24-'49
Municipal Wharf Bonds.
5½s'12 J-D $50,750c..June 1 '24-'52
Gas Distributing Bonds.
5s '16 M-S $13,000..Mar 1 '24-'36
5½s'19 --- 37,000..Nov 1 1959
City Hall Bonds.
6s --- $58,000..May 1 '24-'52
Auditorium Bonds.
6s --- $23,250..May 1 '24-'42
Fire Apparatus Bonds.
6s --- $ 9,000..May 1 '24-'32
Municipal Bonds.
5s '23 M-N$300,000..May 1 '24-'43
BOND. DEBT Nov. '23.. $517,700
Gas system bonds (incl.)... 50,000
Gen. sink. fund Mar. 1 '23.. 15,875
Assess. val. real estate.....4,445,435
Assess. value impts..... 745,960
Assess. val. personal..... 401,015
Other assess. property.....3,533,390
Total ass'd value '23-'24
(2-5 actual).....9,125,800
Less exemptions..... 48,385
Net valuation.....9,077,415
City tax rate (per $1,000) '23..$16.00
Pop'n in 1910, 815; '20.....1,687
INT. payable at City Treas. office.

HUNTINGTON BEACH SCH. D
This district is in Orange County.
Building Bonds.
6s '15 A-O $54,000 1924-1950
BOND. DEBT July 1 '23.. $54,000
Ass'd val. 1923(non-op.)..20,585,520
Tax rate (per $1,000) 1922....$12.50

HUNTINGTON BEACH UNION HIGH SCHOOL DISTRICT
A district in Orange County.
5s '08 s-a $9,625.....1928
5s '23 s-a 250,000.....1949
BOND. DEBT July 1 1923.. $259,625
Assessed valuation 1923..26,083,335
High school tax(per $1,000) '22.$4.40

HUNTINGTON PARK.
This city is in Los Angeles Co.
Sewer Bonds.
5s '23 J-D {$210,000..June 1 '24-'53
{ 40,000..June 1 '54-'58
Municipal Improvement Bonds.
5½s'13 --- $39,500.....1953
Water Works Bonds.
5s '20 --- $80,000..Jan 5 '30-'49
BOND. DEBT Nov 24 '22.. $347,875
Total assess. val. 1923....7,126,970
City tax (per $1,000) 1923...$15.00
Popula'n 1910, 1,299; '20.....4,513
INT. at City Treasurer's office.

HUNTINGTON PARK CITY S.D.
5s '06 --- $8,000 1924-1931
5s '12 --- 29,000 1924-1952
5s '17 J-J 68,000..July 1 '24-'57
5½s'20 --- 29,000..Mar 1 '24-'52
6s '21 s-a 84,000..Mar 1 '24-'41
(For maturity see V. 112, p. 1187—
5s '22 A-O {16,000..Oct 1 '24-'27
{105,000..Oct 1 '28-'62
5s '23 s-a {30,000..June 1 '24-'33
{60,000..June 1 '34-'63
BOND. DEBT April 1923.. $443,000
Total assess. val. (non-op.)
1923.....13,772,480
School tax (per $1,000) 1923..$19.60
Population (est.).....12,000

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT.
5s '09 --- $36,300 1924-1933
5s '10 --- 10,500 1924-1930
5s '13 --- 75,000 1935-1949
6s '20 s-an 180,000..Sept 1 '24-'45
6s '21 s-a { $9,000..Aug 1 '24-'26
{ 60,000..Aug 1 '27-'41
5½s'20 J-D 50,000 1939-1945
5s '23 s-a {135,000..June 1 '26-'40
{ 65,000..June 1 '41-'45
{300,000..June 1 '46-'60
BOND. DEBT April '23.. $387,000
Ass'd val. 1923 (non-op.) ..41,424,495
School tax (per $1,000) 1923..$7.99
Population (est.).....15,000

HYDE PARK SCH. DIST.
This district is in Los Angeles Co.
5½s'14 --- $64,000 1924-1939
5s '16 --- 15,000..$1,000 yearly
5s '17..M-N 24,000..May 1 '24-'47
5½s'22 --- {18,000..Mar 1 '25-'30
{20,000..Mar 1 '31-'35
{20,000..Mar 1 '36-'39
{6,000....Mar 1 1940
BOND. DEBT June 30 '22 $176,000
Assess. val. '22 (non-op.)..4,142,455
School tax (per $1,000) '22....$19.20
INT. on 5½s of 1922 at the County Treasurer's office.

IMPERIAL.
This city is in Imperial Co. Inc. Aug. 1904.
Water Bonds.
6s '09 J-J $40,000.....1940
6s '14 --- 29,000.....1937
(Payable annually beginning in 1919 and 1924.)
Sewer and City-Hall Bonds.
6s '10 J-J $30,500..$1,500 yearly
Sewer Bonds.
6s '11 M-S $16,000..$1,000 yearly
6s '15 --- 45,000..Nov 1 '24-'41
6s '21 --- $5,200....$600 yearly
BOND. DEBT Oct 12 '23.. $168,200
Water debt (incl.)..... 69,000
Sinking fund (water)..... 1,578
Assessed val. real estate '23-'24
(65% act.) 1,432,145
Assessed val'n, personal... 263,229
Assessed val'n, Improve'ts. 298,245
Total ass'd value 1922-'23
(65% actual).....1,993,619
Total assess. val. '23-'24..1,531,148
Total tax (per $1,000) '23-'24..$26.00
Population, 1910, 1,257; 1920, 1,885
INT. payable at the Hanover Nat. Bank, N. Y., and the First Nat. Bank, Imerial

IMPERIAL COUNTY.
El Centro is the county seat.
Highway Bonds.
5s g '19 F-A$1,500,000..Aug 4 '29-'58
Court House Bonds.
5½s'22 J-D $292,500.June 12 '24-'62
TOTAL DEBT July 1923 $1,792,500
Floating debt with est. int 31,294
Assess. val., real estate...28,615,412
Assess. val., improvements 6,359,554
Assess. val., personal.... 6,501,136
Tot. assess. val.(non-oper.)
1923.....41,476,102
County tax rate (per $1,000) '23-'24 {Inside..$16.90 / Outside $20.60
Popula'n, 1910, 13,591; 1920, 43,453
INT. on 5½s at the County Treasurer's office.

IMPERIAL IRRIGATION DIST.
This district is in Imperial County.
Organized July 25 1911. Population (est.), 50,000.
5½s --- $50,000 1940-1954
5½s ---1,500,000.....
{20,000....July 1 1925
{30,000....July 1 1926
{80,000....July 1 '27-'28
5½s --- {100,000..July 1 '29-'30
{120,000..July 1 '31-'32
{70,000....July 1 1933
{80,000....July 1 1934
5½s s-a $500,000.....
(For maturity see V. 112, p. 676.)
6s '22 J-J 6,000,000July 1 '35-'36
Water Co. Purchase Bonds.
5s g '15 J-J $3,500,000c.Jan 1'36-55
5s g '17 J-J 1,000,000c.July 1'38-'52
(For maturity see V. 105, p. 1331.)
5s g '17 J-J 1,500,000c or r{July 1 '38-'57
(For maturity see V. 105, p. 2382.)
BOND. DEBT Nov '23..$16,000,000
Ass'd val. (land) 1923....43,027,392
Tax rate (per $1,000) 1923....$50.00
Appr. val. land in dist..100,000,000
INT. at Dist. Treas. office, El Centro, and at New York Trust Co., N. Y.

IMPERIAL SCHOOL DISTRICT.
This district is in Imperial County.
7s '08 May $4,000..May 5 '24-'27
6s '19 --- 90,000 1925-1942
BOND. DEBT July 1 '23.. $95,000
Total assess. val. '23-'24..1,952,764
INT. payable at the office of the County Treasurer.

INGLEWOOD.
This city is in Los Angeles Co.
Incorporated Feb. 1908.
Municipal Bonds.
1912 *Issue:*
5s --- $5,000....July 2 1932
1913 *Issue:*
5s --- $15,000....July 2 1933
Park Bonds.
5½s'14 --- $500....June 1 1924
Water Works Bonds.
5½s'19 --- $217,000..Dec 1 '24-'59
6s '20 --- $5,400....Sept 1 1927
4¼s'23 J-J2 {56,000..Jan 2 '33-'60
{1,500....Jan 2 1961
4¼s'23 J-J2 {155,000..Jan 2 '31-'60
{2,000....Jan 2 1962
Fire Engine House Bonds.
6s '20 --- $700....Sept 1 1926
Street Improvement Bonds.
6s '20 --- $23,000....Sept 1 1945
5s '23 J-J2 {$22,000..Jan 2 '24-'34
{500....Jan 2 1935
City Hall Bonds.
4¼s'23 J-J2 {$54,000..Jan 2 '24-'50
{1,000....Jan 2 1951
BOND. DEBT July 14 '23.. $558,900
Total assess. val. (non-oper.) 1923-1924.....6,024,765
Tax rate (per $1,000) '23.....$16.20
Population, 1910, 1,536; 1920, 3,286

INGLEWOOD CITY SCH. DIST.
6s '20 s-an $44,000..Aug 1 '24-'45
6s '20 s-an 42,000..Aug 1 '24-'44
5½s'22 s-an {10,000..Mar 1 '24-'28
{15,000..Mar 1 '29-'33
{12,000..Mar 1 '34-'36
5s '22 s-an {32,000..Nov 1 '24-'39
{8,000..Nov 1 '40-'47
BOND. DEBT Dec 1923.. $197,000
Ass'd val. '23 (non-oper.)..5,997,295
School tax (per $1,000) '23...$22.00
Population (est.).....5,200
INT. at office of County Treas.

INGLEWOOD UNION H. S. DIST.
5s '06 --- $9,000 1924-1926
5½s'13 --- 100,000 1924-1943
BOND. DEBT June 30 '22 $120,000
Assess. val. 1923.....24,911,550
School tax rate (per $1,000) '23..$8.49
Population in 1915 (est.).....15,000
INT. at Co. Treas. office.

IRVINGTON SCHOOL DIST.
This district is in Alameda County.
5s g '22 M-N$49,000c 1924-1941
(For maturities see V. 114, p. 2391.)
BOND. DEBT Oct 22 '23.. $49,000
Assess.val.'23-'24 (2-5 act)1,106,075
Sch. tax rate (per $1,000) '23..$3.80
Population (est.).....1,000
INT. at County Treasurer's office.

ISLETON UNION SCHOOL DIST.
This district is in Sacramento Co.
6s '20 s-an $66,000..Sept 1 '24-'25
6s '22 s-an {14,000..July 1 '24-'37
{30,000..July 1 '38-'52
BOND. DEBT July 1923.. $144,000
Tot. ass'd val.'23(3-5 act.)..4,435,620
School tax (per $1,000) '23....$7.40
INT. at the office of the County Treasurer.

JAMES IRRIGATION DISTRICT.
This district is in Fresno County.
6s '20 J J $750,000..Jan 1 '28 '43
6s '20 J J 250,000..Jan 1 '43 '47
BOND. DEBT Jan 1 '23..$1,000,000
Floating debt (add'l)..... 3,078
Total ass'd val. '22(¼ act.) 3,620,159
District tax (per $1,000) '22..$30.30
Population (est.) 2,000
INT. payable at the First National Bank, San Joaquin or at the Chase National Bank, N. Y.

JEFFERSON SCHOOL DIST
This district is in Los Angeles Co.
5s '23 J-D {$12,000..June 1 '24-'29
{19,000..June 1 '30-'48
BOND. DEBT May 1923.. $60,500
Assessed valuation 1923...1,670,480
School tax (per $1,000) 1923..$24.50
INT. at County Treasurer's office.

JEFFERSON SCHOOL DIST.
This district is in San Mateo Co.
Building Bonds.
5s '10 --- $31,500.....1950
5s '17 F-A 60,000..Aug 1 '23-'42
BOND. DEBT July 1 1922 $94,500
Total assess. value 1921
(30% actual).....2,263,700
Tax (per $1,000) '22: Inside Daly City, $30.84; outside..$40.34
Population in 1921 (est.).....5,000

JEFFERSON UNION H. S. D.
This district is in San Mateo Co.
5½s'23 J-J $171,500..Jan 1 '24-'43
BOND. DEBT Nov 1922.. $180,000
Assessed value 1922.....2,263,700
INT. payable at Co. Treas. office.

KATELLA SCHOOL DISTRICT.
This district is in Orange County.
6s '20 --- $30,000..Jun 1 '24 '43
BONDED DEBT July 1 '23..$30,000
Total assess. val (non-oper.)
1923.....1,684,080
Tax rate per $1,000) 1922..$11.80
INT. payable at the office of the County Treasurer.

KERN COUNTY.
County seat is Bakersfield.
Court-House Bonds.
4½s'09 M-S $224,420c ...1924-1928
Highway Bonds.
5s g '13 M-S$1,876,765c Sep 1 '24-'38
BOND. DEBT July 1 '23..$2,240,000
Assess. val., real estate..109,159,930
Assess. val., impts.....17,096,520
Assess. val., pers. prop...25,057,420
Moneys and credits..... 70,505
Tot. val. '23.....151,384,375
County tax rate (per $1,000) 1923 {Inside..$14.00 / Outside..16.00
Pop. 1910, 37,715; 1920.....54,843
INT. at County Treas. office.

KERN CO. RD. IMPT. D. NO. 1.
6s '21 J-J $363,300.....
BOND. DEBT Nov '21... $363,300
Assess. value of land.....4,999,650

KERN COUNTY ROAD IMPROVEMENT DIST. NO. 3.
6s g'20 J J $271,000..Aug 30 '24 '32
BONDED DEBT..... (?)

KERN CO. ROAD IMP. D. NO. 12.
6s g '21 J-J $369,800.....
BOND. DEBT Feb 1922.. $369,800
Assessed value.....9,825,780
INT. payable at Co. Treas. office.

KERN CO. ROAD IMPT. DIST. NO. 14.
Road Bonds.
6s g '21 J-J $260,000 1924-1933
BOND. DEBT May 31 '21 $316,008
Total assess. val. 1921-22
(80% act.).....35,230,690
Tax rate (per $1,000) 1921....$15.00
Population in 1921 (est.).....2,000
INT. at office of County Treas.

KERN COUNTY UNION H. S. D.
5½s'20 M-S $200,000c Mar 29 '25-29
BOND. DEBT Feb 2 '20.. $200,000
Assessed value 1919.....64,919,387
Population 1921 (est.).....35,000
INT. at County Treasurer's office.

KERNAN HIGH SCHOOL DIST
A district in Fresno County.
BOND. DEBT July 1 1923 $150,000
Assessed valuation 1923....5,694,975
High school tax(per $1,000) '23..$9.20

KERNAN UNION HIGH S. D.
This district is in Fresno County.
Building Bonds.
5s '22 --- $150,000.....1925-1942
TOTAL DEBT Oct 1 '23.. $150,000
Assessed valuation 1923....5,694,975

KING CITY.
This city is in Monterey County.
Street Improvement Bonds.
5½s'19 J-J $40,000c.....
Fire Apparatus Bonds.
5½s'19 J-J $6,000.....
BOND. DEBT Oct 16 '23...$46,000
Tot. ass'd val. '23 (¼ act.) 655,150
Tax rate (per $1,000) 1923....$18.00
Population in 1920.....1,048
INT. payable at the office of the City Treasurer.

KING CITY SCHOOL DIST.
This district is in Monterey Co.
_s '11 --- $12,000.....
6s '18 A-O 2,500 1924-1950
6s '20 F-A 22,000 1924-1945
BOND. DEBT July 1 '23.. $34,500
Assessed val. 1920.....1,015,490
Tax rate (per $1,000) 1920....$35.90

KINGS COUNTY RECLAMATION DISTRICT NO. 1618.
6s '21 J-J $600,000.....
BOND. DEBT Oct 1923.. $682,000

KINGSBURG.
This city is in Fresno County.
Water Bonds.
6s '10 --- $23,000.....1946
Sewer Bonds.
6s '13 --- $18,600.....1954
6s '18 A-O 23,625 1924-1959
BOND. DEBT Oct 10 '23.. $65,225
Assess. val. real estate.... 309,822
Assess. val. personal..... 624,015
Other assess. property..... 399,060
Total assess. val. 1923....1,332,900
Tax rate (per $1,000) 1923....$11.20
Population in 1910, 634; 1920, 1,316

KINGSBURG JOINT SCH. DIST.
This district is in Fresno County.
6s '20 S-A $51,500..Oct 5 '24 '58
BOND. DEBT July 1 '23.. $125,000
Assess. val. 1923-1924....2,389,925
Total tax rate (per $1,000)
'23-'24, outside.....$41.80
INT. at the office of the Co. Treas.

KINGSBURG JT. UN. H. SCH. D.
Building Bonds.
6s g '15 J-J $32,000c..Mar 6 '24-'39
BOND. DEBT Oct 11 '23.. $32,000
Assess. val. '23 (1-5 act.)..5,500,000
High school tax (per $1,000) '23$8.50
INT. at County Treas.' office, Fresno

KINGS COUNTY.
Hanford is the county seat.
Road Bonds *(Int. pay. at Hanf'd.)*
5s '15 July $456,000.July 1 '24-'40
BOND. DEBT Oct 1923.. $456,000
Assess. val., real estate...20,928,080
Assess. val., pers. prop... 3,678,920
Total val. 1923.....24,607,000
County tax rate (per $1,000) '23 {Inside.....$21.50 / Outside $27.70
Popula'n, 1910, 16,230; 1920, 22,031

KNIGHTSEN IRRIG. DISTRICT.
This district (P. O. Knightsen) is in Contra Costa County.
6s '21 J-J $650,000c.July 1 '27-'46
BOND. DEBT Nov 20 '23.. $650,000
Assessed value 1923.....1,680,320

LAGUNA IRRIGATION DIST.
This district is in Los Angeles Co.
6s '21 J-J $238,500..July 1 '24-'32
BOND. DEBT July 1921.. $265,000
Assess. val. (abt. 1-3 act.)..1,255,012
Population (est.).....3,000
INT. payable at the office of dist.

LA HABRA SCHOOL DIST.
This district is in Orange County.
Building Bonds.
6s '14 F-A $28,000.....1937
6s '18 --- $11,000 1924-1934
6s '20 --- 80,000 1924-1939
5s '23 A-O 55,000.....1948
BOND. DEBT July 1 '23..$174,000
Assess. val. (non-operative)
1923.....4,169,680
Tax rate (per $1,000) 1922....$24.80

LAKEPORT UNION SCH. DIST.
This district is in Lake County.
_s --- $60,000.....
BONDED DEBT..... ?)

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT.
Water-System Bonds.
6s g '14 J-J $65,000c.....
These bonds are part of an authorized issue of $1,232,500 maturing July 1 '34 to '54 incl.
BOND. DEBT Nov 20 '23.. $56,000
Assess. val. '23 (real est.).. 2,755,799
Personal property is not assessed.
District tax (per $1,000) 1923..$2.00
Population tax in 1923(est.).....3,000
INT. at Dist. Treasurer's office.

LARKSPUR.
This town is in Marin County.
BOND. DEBT Nov 21 '23.. $33,750
Assessment debt (add'l).... 97,965
Total assessed value 1923 (about 35% actual)..... 936,965
Tax rate (per $1,000) 1923....$13.00
Population in 1910, 594; 1920, 612

LASSEN COUNTY.
Susanville is the county seat.
County Hospital Bonds.
5s g '15 J-J {$10,000c.July 1 '26-'45 / 10,000c.July 1 '46-'55
Court-House Bonds.
5s g '15 J-J {$80,000c.July 1 '26-'55 / 32,000c.July 1 '46-'55
BOND. DEBT July 1 '23.. $100,000
Ass'd val., real est. & imps..8,846,506
Assess. val., pers. prop....3,860,550
Total value 1923-'24.....12,707,056
Total tax rate (per $1,000) '23 inside, $23.50; outside.....$27.50
Population 1910, 4,802; 1920, 8,507
INT. at County Treas. office.

LAUREL SCHOOL DISTRICT.
This district is in Orange County.
6s '20 ... $34,000.....1940
BOND. DEBT July 1 '23....$34,000
Tot. ass'd val. (non-oper.), 1923..... 820,835
School tax rate (per $1,000) '22$16.30

LA VERNE.
This city (formally Lordsburg) is in Los Angeles County.
Water Bonds.
5s '10 ... $26,500.....1924-1949
Street-Paving Bonds.
5s '12 F-A $24,000..Aug 1 '24-'48
Fire Apparatus bonds..... $2,000
BOND. DEBT July 1 '22.... $55,500
Total assessed val. 1923..1,304,235
Tax rate (per $1,000) 1923....$12.20
Popula'n 1910, 954; 1920.....1.698

LA VERNE CITY SCHOOL DIST.
This district is in Los Angeles Co.
6s '21 s-a $66,000.....
(For maturity see V. 113, p. 754.)
BOND. DEBT July 1 '22.. $66,000
Assess. val. '23 (non-oper.) 1,591,705
Tax rate (per $1,000) 1923....$23.30
Population in 1921 (est.).....3,000
INT. at County Treasurer's office.

LAWNDALE SCHOOL DIST.
This district is in Los Angeles Co.
5½s'22 s-a..$38,000..Apr 1 '24-'42
BOND. DEBT July 1 1922 $53,500
Ass'd val. (non-oper.) '23..1,045,320
Sch. tax rate (per $1,000) '23..$22.50
INT. payable at Co. Treas. office.

LEMOORE.
This city is in Kings County.
Improvement Bonds.
t'18 ... $40,335.....1924-1928
Sewer Bonds.
t'11 Dec $12,700c.....1943
Electric-Light & Water Bonds.
6s '02 J-J $13,750c.....1942
BOND. DEBT Sept 23 '22.. $53,880
Assessment debt (add'l).... 7,892
Assess. val., real estate.... 509,541
Assess. val., improvements 334,910
Assess. val., personal..... 368,781
Other assess. property..... 23,415
Tot.assess.val.'22(60%act.)1,236,637
Total tax rate (per $1,000) '22..$14.10
Pop'n in 1910, 1,000; 1920....1,355
INT. is payable in Lemoore.

LEMOOR UNION HIGH S. D.
This district is in Kings County.
5s'23 M-N$175,000..May 8 '24-'43
(For maturity see V. 116, p. 3028.)
BONDED DEBT..... (?)
INT. at County Treasurer's office.

LIBERTY UNION HIGH S. D.
This district is in Contra Costa Co
5s ... $40,000.....1924-1931
BOND. DEBT Oct 22 '23.. $40,000
Ass'd val.'23(abt.2-5act.)..7,538,385

LINCOLN.
This town is in Placer County.
6s ... $28,000.....1950
BOND. DEBT July 1 1922..$13,675
Assess. val. '20 (non-oper.)..478.385
Population, 1910, 1,402; 1920, 1,325

LINDA VISTA IRRIG. DIST.
For debt compromise see "State and City" Section for May 1926 and V. 81. p. 43.

LINDSAY.
This city is in Tulare Co. Incorporated Feb. 28 1910.
Water and Sewer Bonds.
5s '11 J-J $87,500c....1923-1951
BOND. DEBT Nov 29 '23 $87,500
Total assess. val. 1922....1,777,708
Tax rate (per $1,000) 1922....$17.00
Population 1910, 1,814; 1920, 2,576
INT. payable at City Treas. office.

LINDSAY SCHOOL DISTRICT.
This district is in Tulare County
6s '08 ann $15,000..July 1 '24-'38
6s '10 ann 18,000..Dec 1 '24-'41
6s '14 ann 40,000..July 1 '24-'43
6s '20 s-an { 21,000..June 24 '24-'30 / 28,000..June 24 '31-'44 / 3,000....June 24 1945
6s '22 A-O 15,000..Apr 3 '27-'41
BOND. DEBT Oct 16 '23.. $141,000
Ass'd value '23 (2-5 act'l)..3,443,970
Tax rate (per $1,000) 1923....$9.20
Population in 1923 (est.).....4,000
INT. on 6s of 1920 payable at the office of the County Treasurer.

LINDSAY HIGH SCHOOL DIST.
This district is in Tulare County.
6s '20 J-D $154,000..June 24 '25-'45
6s A-O 10,000..April 3 '27-'36
BOND. DEBT Oct 16 '23.. $164,000
Assess. val. '23 (2-5 actual) 3,443,970
School tax rate (per $1,000) '23$10.90
Population (estimated).....4,000
INT. payable at the office of Co. Treasurer.

LINDSAY STRATHMORE IRRIGATION DISTRICT.
This district (P. O. Lindsay) is in Tulare County. Organized Oct. 2t 1915.
6s J-J $250,000..Oct 1 '29-'48
Irrigation System Bonds.
6s g '16 J-J $1,400,000....1927-1946
(Bonds can be retired when district has over $10,000 surplus funds in their hands by advertising; purchases to be made at a price not exceeding par and interest.)
BOND. DEBT Oct 11 '23 $1,650,000
Assess. val., real estate, '23 (30% act.).....2,450,099
Total tax rate (per $1,000) '23 $74.00
Population in 1923(est.) 1.200

LITTLE LAKE SCHOOL DIST.
This district is in Los Angeles Co.
Building Bonds.
5½s'19 M-N$28,000c..May 1 '24-40
BOND. DEBT July 1 '22.. $23,500
Total assess. val. 1923 (non-oper.).....17,150,780
Tax rate (per $1,000) '23.....$14.10
INT. payable at Co. Treas. office.

LITTLE ROCK IRRIG. DIST.
This district is in Los Angeles Co.
6s g '20 ... $200,000...Jan 1 '41-'60
6s g '20 ... 48,000...Jan 1 '25-'42
TOT. BD. DT. Oct 1922.. $308,000
Appraised value of prop...2,410,160
Population (est.).....150

LIVE OAK JOINT HIGH SCH. D.
This district is in Sutter County.
6s ... $70,000 .....
BOND. DEBT Oct 1923....$70,000

LIVE OAK UNION HIGH S. D.
This district is in Santa Clara Co.
School Bonds.
6s A-O $41,000..Apr 1 '24-'41
BOND. DEBT July 1 '23.. $41,000
Tot. assess. val. 1920.....3,778,055
INT. payable in San Jose.

LIVERMORE.
This town is in Alameda County
Sewer Bonds.
4½s'08 ... $17,000.....1940
Park Bonds.
5s '10 ... $35,000.....1930
Street Bonds.
5s '15 ... $38,000.....1949
Fire Apparatus Bonds.
5s g '20 s-a $7,000c..Jan 1 '24-'30
BOND. DEBT Oct 16 '23.. $65,500
Assessed val'n, real estate.. 414,825
Assessed val'n, impts..... 660,650
Assessed val'n, personal.. 306,800
Total assess. val. 1923 (abt. 3-5 actual):
Non-operative 1,382,275
Operative 171,317
Total tax rate (per $1,000) '23..$15.80
Population 1910, 2,030; 1920, 1,916
INT. on 5s of 1920 at the office of the Town Treasurer.

LIVERMORE SCHOOL DIST.
This district is in Alameda Co.
6s '21 J-D {$105,000c..Dec 15 '24-'58 / 4,000c..Dec 15 1959
BOND. DEBT Oct 22 '23.. $112,000
Assess. val. '23-'24(2-5 act.)2,408,650
INT. at the County Treas. office.

LIVINGSTON SCHOOL DIST.
This district is in Merced County.
School Bldg. Bonds.
6s '21 M-N$32,000 1924-1939
BOND. DEBT July 1 '23....$44,000
Total assessed val. 1923....919,858
Sch. tax (per $1,000) '23.....$5.20

LODI.
This city is in San Joaquin County
Incorporated in Nov. 1906.
Sewer Bonds (*Part yearly*).
5s '08 J-J $28,333.31 July 1 1938
Light and Water (*Part yearly*).
5s '08 J-J $43,066.71c July 1 1938
Improvement Bonds.
5¼s'21 M-S $89,176..Mar 1 '24-'61
BOND. DEBT July 1 '22.. 161,376
Assess. val., real estate....2,997,730
Assess. val., personal..... 855,316
Assess.val.'21(60% act.)..3,853,046
Tax rate (per $1,000) 1923....$17.00
Population 1910, 2,697; 1920, 4,850
INT. at First Nat. Bank, Lodi, and on 5¼s at Lodi or New York.

LODI SCHOOL DISTRICT.
6s '06 J-J $7,250.....July 1 1926
5s '16 J-J 28,000.....Jan 2 1936
5s '20 ... 84,000.....Apr 6 1950
5s '22 A-O 87,000..April 3 '24-'52
TOTAL DEBT July 1 '23.. $197,750
Tot. ass'd val. '22 (½ act.)..5,815,090
Sch. tax rate '23 (per $1,000)..$8.50
INT. on 5s of 1922 at the County Treasurer's office.

LODI UNION HIGH SCH. DIST.
6s '13 ... $90,000.....Feb 1 1952
6s '22 A-O 250,000.....Apr 3 1942
TOT. BD. DT. July 1 '23.. $324,000
Tot. assess. val.'23 (½ act.)20,571,915
Tax rate (per $1,000) 1923.....$6.50
INT. on 5s of 1922 at the County Treasurer's office and on others at County Treas. office or in N. Y. City.

LOMPOC.
This town is in Santa Barbara Co.
Water Bonds.
5s '16 ... $21,000.....1942
5s '16 ... 43,000.....1944
BOND. DEBT July 1 '22.. $64,000
Ass'd val. '23..... 943,400
Total tax (per $1,000) 1923....$46.00
Pop'n 1910, 1,482; 1920, 1.876

LOMPOC PERM. ROAD DIV.
5½s'20 ... $400,000..Mar 15 '25-'44
BOND. DEBT July 1 '23.. $400,000
Assessed valuation 1923....6,004,735
Dist. tax rate (per $1,000) '23..$3.60
Population in 1920 (est.).....5,000
INT. at Co. Treasurer's office.

LOMPOC SCHOOL DISTRICT.
This district is in Santa Barbara County.
6s ... $63,000 1924-1944
5s ... 4,000..$1,000 yearly
BOND. DEBT June 30 '23 $67,000
Assess. val. '23 (non-oper.)1,284,415
District tax '23 (per $1,000)..$11.80
Total tax 1922 (per $1,000)....$43.00

LOMPOC UNION HIGH S. D.
This district is in Santa Barbara County.
6s '21 ... {$36,000 .....1924-1941 / 5,000 1942-1946
BOND. DEBT June 30 '23 $41,000
Assessed value 1923.....4,813,355
District tax (per $1,000) '23..$7.30

LONG BEACH.
This city is in Los Angeles County. Incorp. as city of 6th class Dec. 1897 and as a city of the 1st class under Freeholders Charter in 1907. Commission overnment adopted Oct. 15 1914. City adopted City Manager form of govt. on July 5 1921. V. 113, p. 318. On July 20 the voters of Alamitos voted in favor of annexation to this city (V. 117, p. 462). On Nov. 9 additional territory of about 14 square miles, taking in Alamitos Bay, Belmont Shore and Naple districts, was annexed to this city (V. 117, p. 2238).
City Hall Bonds.
5s '99 F-A $3,600..Feb 1 '24-'39
Gas System Bonds.
5s'23 J-D$3,000,000c or rDec1'33-'62
Park Improvement Bonds.
5s '99 F-A $1,900..Feb 1 '24-'39
Public Bath House Bonds.
5s '99 F-A $1,600..Feb 1 '24-'39
Wharf Repair Bonds.
5s '01 A-O $2,970..Apr 1 '24-'41
Outfall Sewer Bonds.
5s '03 F-A $18,375..Feb 2 '24-'43
5s '14 J-J 263,500..Jan 1 '24-'54
Pier Bonds.
5s '03 J-D $52,500..Dec 1 '23-'43
5s '14 M-N 38,750..May 1 '24-'54
Public Convention Hall Bonds.
5s '05 M-S $12,000..Mar 1 '24-'35
Fire Apparatus Bonds.
5s '19 M-N$12,000..May 1 '24-'35
Harbor Improvement Bonds.
4½s'09 M-N$165,375..Nov 1 '23-'49
5s '17 J-J 255,000..Jan 1 '24-'49
Water Plant Purchase.
4½s'11 J-J $700,000..July 1 '24-'51
Water Works, Series 2, Bonds.
5s '14 F-A$155,000..Feb 1 '24-'54
Water Works Impt. Bonds.
5s '20 A-O$500,000..Apr 1 '24-'60
Incinerator Bonds.
5s '19 J-J $34,000..Jan 1 '24-'49
Funding Bonds.
5s '19 M-N$297,500..Nov 2 '23-'39
Fire Dept. Improvement Bonds.
5s '20 M-N$68,000..May 1 '24-'57
4½s'22 M-S $75,000..Sept 1 '23-'37
City Hall Bonds.
4½s'19 F-A$380,000..Feb 1 '24-'60
4½s'22 M-S 100,000..Sept 1 '23-'42
Public Comfort Stations Bonds.
4½s'22 ... $50,000..Nov 1 '23-'47
Sewage Disposal Plant Bonds.
4½s'22 J-J $50,000..Jan 2 '24-'36
BOND. DEBT Dec 1923..$7,052,070
Water debt (included)... 1,350,000
Sinking fund..... 35,500
Tot. assess value 1923-24 (non-oper.) 115,926,178
City tax rate (per $1,000)...*$13.70
Pop'n '20, 55,593; '23 (est.)..117,000
* In 1922 $300,000 revenue from oil land royalties was used to reduce 1922-23 tax rate 20c. In 1923 oil revenues were held for fixed investments, parks, &c.
INT. payable at Hanover Nat. Bank, N. Y., or at office of City Treasurer, Long Beach, Cal.

LONG BEACH CITY SCH. DIST.
5s '04 ... $2,500 1924
5s '05 ... 834 1924-1925
5s '13 ... 8,000 1924-1931
5½s'19 ... { 18,000..June 1 '24-'29 / 120,000..June 1 '30-'59
5s '19 ... { 60,000..Dec 1 '24-'29 / 240,000..Dec 1 '30-'49
6s '20 ... 170,000..July 1 '24-'40
6s g s-a 1,402,000c&r..Sept 1 '24-'46
(For maturity see V. 113, p. 875)
BOND. DEBT July 1 '22 $2,224,500
Assessed valuation 1923..133,772,355
Tax rate (per $1,000) 1923....$15.50
Population in 1920 (est.).....80,000
INT. at County Treas. office.

LONG BEACH CITY HIGH SCH. DIST.
5s g '10 A-O $167,000..Apr 25 '24-'50
5s '19 ... 130,000..Dec 1 '24-'49
6s '20 ... 85,000..July 1 '24-'40
6s g '21 s-a 415,000c or r Sept 1'24-46
(For maturity see V. 113, p. 875)
BOND. DEBT July 1 '22.. $838,000
Assessed valuation 1923..138,337,250
Tax rate (per $1,000) 1923..$7.29
Population in 1920 (est.).....80,000
INT. payable at County Treas. office.

LORDSBURG. See La Verne.

LOS ALTOS SCHOOL DIST.
A district in Santa Clara County.
BOND. DEBT July 1 1923..$57,000

LOS ANGELES.
County seat of Los Angeles Co. Commission government rejected Dec. 3 1912. City founded Sept. 4 1781; incorp. Apr. 4 1850. In Aug. 1909 voted to consolidate with the city of Wilmington (V. 89, p. 427) and with the city of San Pedro (V. 89, p. 488). Early in 1910 city of Hollywood was consolidated (V. 90, p. 391). Since additional territory has been annexed, amongst which are the cities of Eagle Rock, Sawtelle and Hyde Park. The present area of the city is 391.63 square miles.
Ten amendments to City Charter were adopted Oct. 24 1916. V. 103, p. 1807.
The District Court of Appeals on June 12 1915 upheld validity of $6,500,000 power bonds voted May 8 1914. V. 100, p. 2025. The last of these bonds were sold on Oct. 13 1922. V. 115, p. 1970. City purchases certain water lines. See V. 100, p. 2025. The legality of $11,000,000 bonds to buy the Southern California Edison Co.'s distributing system in the city and $2,500,000 bonds to build a power plant and make other betterments to the city's system, which were voted June 3 1919, was upheld by the State Supreme Court on Mar. 30 1921 (V. 112, p. 1779). The sale of these bonds was made during February 1922 (V. 114, p. 981).
Bridge Bonds.
4s '98 J-J $9,750c..July 1 '23-'39
3¼s'03 J-D 50,000c..June 1 '23-'43
Detention-Hospital Bonds.
3¼s'04 J-D $26,250c..June 1 '23-'44
Fire-Department Bonds.
4s '98 J-J $60,000c..June 1 '22-'39
Fire Protection Bonds.
4½'23A-O$2,500,000..Apr 1 '24-'63
Sewage Disposal Bonds.
4½'23A-O$2,000,000..Apr 1 '24-'63
Impounding Reservoir Bonds.
3¼s'04 J-D $78,750c..June 1 '23-'44
Main and Lateral Sewer Bonds.
4s g '06 J-J$172,500c...July 2'23-'46
Park Bonds.
4s '98 F-A $4,000c..Aug 1923-'39
Outfall Sewer Bonds.
3¼s'03 J-D $500,000c..June '23-'43
Sewer Bonds.
6s '19 F-A {$42,000..Aug 1 '23-'25 / 65,000..Aug 1 '26-'30
*School Improvement.
4½s'95 J-J $99,450c..July 1 '23-'35
Refunding Bonds.
4s g '97 J-D $94,500c..July 1'23-'37
*Polytechnic High School.
3¼s'03 J-D$100,000c..June 1 '23-'43
Police-Station Bonds.
4½s'95 J-J $13,000c..July 1 '23-'35
Tunnel Bonds.
4s '98 F-A $64,000c..Aug 1 '23-'38
Storm-Drain Bonds.
3¼s'03 J-D$200,000c..June '23-'43
*Public School.
3¼s'03 J-D $240,000c..June 1 '23-'43
Franklin Canyon Line Water Bonds.
4½s'13M-N$1,110,000c May1'23-'43
Water-Works Bonds.
4½s'95 J-J *$9,750c..July 1 '23-'35
4s g '05M-N862,500c...Nov 1 '23-45
3¼s'01 A-O 950,000c Oct 1 '23-'41
3¼s'04 J-D 120,000c..June 1 '23-'31
4½'23J-J a1,000,000...Jan 1 '24-'43
4¼'23J-J a1,000,000...Jan 1 '44-'63
4½'23J-J a2,000,000...Jan 1 '24-'63
*Owens River Bonds.
4s '07 J-D $760,000c Dec31'23-47
4½s'07J-D 16,169,000c Dec31'23-47
§Harbor-Improvement Bonds.
4½s'10 J-D$2,100,000cJune 1923-'51
4½s'13 M-N1,856,000..May 1 1953
Harbor-Improvement Bonds.
6s'19M-S $1,140,000..Sept 1 '23-'59
6s '19 M-S 1,110,000..Sept 1 '23-60
5¾'19M-S 1,170,000..Sept 1 '23-'60
5½s'21 M-N1,560,000 Nov 1 '23-'61
4½s'21M-Na1,521,000 Nov 1 '23-'61
5s '22M-N a640,000..Nov 1 '24-'39
4¾'22M-N a920,000..Nov 1 '40-'62
5s '22 M-S a400,000..Sept 1 '24-'39
4¾s'22M-S a500,000..Sept 1 '40-'59
4¾'23A-O 5,000,000...Oct 1 '24-'63
§Electric-Light-Plant Bonds.
4½s'10 J-D$2,800,000 June 1 '23-'51
4½s'14 F-A 5,000,000.....1942
(Due on or before Aug. 1 1954.)
Municipal Power Bonds.
5s '21 F-A $13,500,000 c or r Aug 1 '26-'61
Library Bonds.
4¾s ... {$481,000c ....1924-1960 / 6,000c 1961
Sawtelle Central School Bonds (*Annexed*)—
5½s'13 A-O $11,000..Apr 1 '23-'34
San Pedro (*Annexed*)—
5s '04 M-N $3,000c..Nov 1 '23-'24
5s '06 M-N 8,000c..Nov 1 '23-'26
Wilmington (*Annexed*)—
5s '07 M-N $62,500c..May 1 '23-'48
Eagle Rock (*Annexed*)—
Water Works Bonds.
5s '17 J-J $58,000...Jan 1 '24-'50
6s A-O 38,000..Apr 1 '24-'60
Street Impt. Bonds.
5½s A-O $32,000...Oct 1 '23-'38
5½s A-O 17,000...Oct 1 '23-'38
Central Ave. Impt. Bonds.
5½s A-O $28,000..Apr 1 '24-'34
City Hall Bonds.
6s '22 J-J $34,000...Jan 1 '24-'55
BOND. DT June 30 '23..$53,986,183
Water debt (incl.)..... 22,021,000
Sinking funds..... 4,862,216
Total assess. value 1923-1924 (½ act.), non-op. 996,950,820
Assess. val. (oper.), add'l 1,225,280,811
City tax (per $1,000) '23-'24..$15 80
Value of city property June 30 1923.....150,000,000
Population in 1910 (Census)..319,198
Population in 1920.....576,673
INT. on bonds marked (*) at Kountze Bros., N. Y.; (§) Speyer & Co., N. Y.; (*a*) at the City Treasurer's office or the Guaranty Tr. Co., N. Y.; all others at office of City Treasurer.
DEBT LIMITATION.—The revised city charter limits its debt to 3% of the assessed value of all taxable real and personal property within the city for all purposes, except water, gas, electric light and power, wharves, docks, piers, warehouses, &c., on water front, harbor improvements, and for any revenue-producing public utility. For any and all of these purposes a further indebtedness may be incurred not exceeding 12% of such assessed value.

LOS ANGELES CITY SCH. DIST.
4s '06 --- $33,580---Jan 1 '24-'46
4s '09 --- 159,000---Apr 1 '24-'49
4½g'11 M-S 837,420-Sept 1 '24-'51
4½s g '14 J-J $2,302,225 July 1 '24-54
5½s'20 s-a {300,000--Nov 1 '24-'35
{500,000--Nov 1 '36-'60
5½s'20s-a {350,000--Nov 1 '24-'30
{1,100,000--Nov 1 '31-'50
{500,000--Nov 1 '51-'60
5½ g '20 M-N {1,423,000--Nov 1 '24-'60
{245,000--Nov 1 '24-'30
{150,000--Nov 1 '31-'35
5½s'20M-N {525,000--Nov 1 '36-'50
{240,000--Nov 1 '51-'56
{220,000--Nov 1 '57-'60
4½s'22 s-a 975,000--Sept 1 '24-'62
4¾'22M-S {1,197,000-Sept 1 '24-'42
{1,240,000-Sept 1 '43-'62
4¾'22M-S {1,197,000-Sept 1 '24-'42
{1,280,000-Sept 1 '43-'62
4¾s'22M-S {400,000--Sept 1 '24-'27
{700,000--Sept 1 '28-'62
4¾s'22 -- 2,800,000--Sept 1 '28-'62
Annandale S. D. Bds. (*Assumed*).
5s '09 --- $2,000-Mar 18 '24-'25
5s '07 --- 8,000--Aug 5 '24-'30
Belvedere S. D. (*As'm'd*)
4½s'10 Jan $22,000c--Jan 3 '24-'45
5s '08 May 15,000c-May 4 '24-'38
4½s'12 Apr 2,000c--Apr 1 '24-'25
Cahuenga School Bonds.
5s '04 June $20,800c-June 7 '24-'36
4½s'09 June 13,700c June 28 '24-'44
Chatsworth Pk. S. Bds. (*Ass'd*).
6s '15 --- $26,000 -----1924-1949
Cienga Sch. Bonds (*Assumed*).
5½s ---$101,214-----1924-1955
Colegrove S. D. (*Assumed*).
4½s'09 --- $5,000--Sept 7 '24-'27
Farmdale Sch. Bds. (*Assumed*).
5s '10 --- $300 -----1924-1925
5s '10 --- 2,338 -----1924-1925
5s '11 --- 5,000 -----1926-1930
5s '12 --- 5,000 -----1927-1931
Hollywood Sch. Bds. (*Assumed*)
5s '04 --- $22,000-May 24 '22-'33
4½s'09 --- 20,000--Dec 6 '24-'43
Marian School Bonds.
6s '15 A-O $43,500c ----1923-1955
Miramonte S. D. Bds. (*Assumed*).
5s '08 --- $1,000-May 18 1924
4½s'09 --- 5,000-July 26 '25-'29
5s '11 --- 13,000--Sept 1 '33-'45
Morningside Sch. Bds. (*Assum.*)
5½s'14 --- $42,000 -----1924-1944
Mt. Washington S. D. (*Assumed*)
5s '12 --- $4,500--Jan 1 '24-'32
Owensmouth Sch. Bds. (*Ass'd.*)
5s '13 --- $38,620 -----1923-1953
Pacoima Sch. Bds. (*Assumed*).
5½s'15 --- $19,000 -----1924-1932
San Fernando Sch. Bds. (*Ass'd*).
5s '08 --- $8,200 -----1924-1928
5½s'14 --- 40,000 -----1927-1934
The Palms Sch. Bds. (*portion assumed*).
5s '13 --- $48,000 -----1923-1947
The Pass Sch. Dist. (*Assumed*).
5s '04 --- $500---June 13 1924
Van Nuys Gram. Sch. Bds.
5s '12 --- $38,100 -----1924-1952
Washington Park Dist. (*Assum.*)
5s '11 --- $5,000----Aug 1 1927
5s '09 --- 3,000-Apr 19 '24-'29
BOND. DEBT Dec 1923 $19,031,350
Ass. val. '23 (non-op.) 1,072,831,780
Tax rate (per $1,000) 1923----$16.30
Population in 1920 (Census) 576,673

LOS ANGELES CITY HIGH S. D.
4s '06 --- $39,000 -----1924-1926
4s '09 --- 212,000--Apr 1 '24-'49
4½s'11 ---3,926,322-----1924-1951
4½g'14 J-J 1,276,490-July 1 '23-'54
5½s'20 s-a {600,000--Nov 1 '24-'47
{260,000--Nov 1 '48-'60
5½s'20 s-an {120,000--Nov 1 '24-'35
{300,000--Nov 1 '36-'55
{60,000--Nov 1 '56-'60
5½s'20 s-an {120,000--Nov 1 '24-'27
{550,000--Nov 1 '28-'49
{40,000----Nov 1 1950
{125,000--Nov 1 '51-'55
{150,000--Nov 1 '56-'60
5½s'20M-N {85,000--Nov 1 '24-'27
{216,000--Nov 1 '28-'35
{110,000--Nov 1 '36-'40
{161,000--Nov 1 '41-'47
{224,000--Nov 1 '48-'55
{130,000--Nov 1 '56-'60
4½s'22 s-a 975,000--Sept 1 '24-'62
4¾s'22s-a 1,950,000--Sept 1 '24-'62
4¾s'22s-a 975,000--Sept 1 '24-'62
4¾s'22s-a 1,716,000--Sept 1 '24-'62
4¾s'22 s-an {160,000--Sept 1 '24-'27
{560,000--Sept 1 '28-'62
Eagle Rock Sch. Dist. (*annexed*).
5s '23 --- {$68,000--Apr 1 '24-'40
{24,000--Apr 1 '41-'48
Construction & Equip. Bonds.
5s '17 A-O $58,000--Apr 1 '24-'52
5½s'22 s-a {500----July 1 1923
{17,000--July 1 '24-'40
Hollywood H. S. Bds. (*Assumed*).
5s '04 --- $3,160---May 23 1924
5s '10 --- 62,400 -----1924-1936
Jewell School Bonds (*Assumed*).
4½s'06 --- $3,000--July 2 '24-'26
Owensmouth Un. High Sch. Bonds (*Assumed*).
6s '15 M-S $56,000--Mar 1 '24-'50
San Fernando Un. High Bds. (*Assumed*).
5s '12 A-O $36,000--Oct 1 '24-'41
5½s'14 --- 114,000 -----1924-1944
San Pedro City S. D. (*Assumed*).
5s '04 --- $2,000---Dec 27 1924
Van Nuys High Sch. Bds. (*Ass'd.*
5½s'14 s-a $92,000 ----1924-1954
BOND. DEBT Dec '23. $12,091,250
Ass. val. '23(non-oper.)1,089,087,385
High school tax rate (per $1,000) 1923----------$7.09
Population in 1916 (est.)----550,000

LOS ANGELES MUN. IMPT. DISTRICT NO. 1.
BOND. DEBT July 1 1923-$765,000
Assessed value 1923-----145,909,095
Tax rate 1923----------$0.10

LOS ANGELES MUN. IMPT. DISTRICT NO. 2.
Mission Lands Dist. Water Bds.
5s '16 J-D$325,000----June 1 1946
TOTAL DEBT July 1 1922-$325,000
Assess. val. 1923----------2,859,300
Dist. tax rate (per $1,000) '23-$1.52

LOS ANGELES MUN. IMPT. DISTRICT NO. 3.
Bairdstown Dist. Wat. Imp.Bds.
5s '16 J-D $76,000c-Dec 1 '24-'42
-s '23 --- 80,000----------
BOND. DEBT July 1 1922. $88,000
Assessed value 1923--------3,997,785
INT. payable at the City Treasury or the Chase National Bank, N. Y.

LOS ANGELES MUNICIPAL IMPROVEMENT DIST. NO. 7.
5s '19 --- $124,000-July 1 '24-'39
BOND. DEBT July 1 '22- $136,000
Assessed value 1923-------36,118,015
District tax (per $1,000) 1923-$0.04
INT. payable at the office of the City Treasurer or at the Chase Nat. Bank, N. Y.

LOS ANGELES MUNICIPAL IMPROVEMENT DIST. NO. 11.
5½s ---$660,000----------
BOND. DEBT July 1 '22--$660,000
Assess. val. 1923----------6,706,130
District tax (per $1,000) 1923--$1.50

LOS ANGELES MUNICIPAL IMPROVEMENT DIST. NO. 19.
5s '23 A-O {$266,000--Apr 1 '24-'61
{9,000---Apr 1 1962
BOND. DEBT Mar 1923-- $275,000
Assessed valuation 1923---2,795,715
District tax (per $1,000) 1923--$0.90
INT. at City Treasurer's office or Guaranty Trust Co., New York.

LOS ANGELES MUNICIPAL IMPROVEMENT DIST. NO. 18.
5s '23 A-O {$96,000---Apr 1 '24-'55
{4,000----Apr 1 1956
BOND. DEBT Mar 1923-- $100,000
Assessed valuation 1923---3,615,945
District tax (per $1,000) 1923--$0.29
INT. at City Treasurer's office or Guaranty Trust Co., New York.

LOS ANGELES MUNIC. IMPT. DISTRICT NO. 22.
5½s'23J-D$1,000,000-Dec 1 '24-'63
BOND. DEBT Dec 1923-$1,000,000
Assessed value 1923-------7,041,870
INT. at Guaranty Trust Co., N.Y.

LOS ANGELES COUNTY.
County seat is Los Angeles.
Improvement Bonds.
5s g '23 s-an {$620,000-July 1 '28-'37
{630,000-July 1 '38-'47
Court House & Jail Constr.Bds.
5s g '23 s-a $1,000,000-July 1 '28-'47
Highway Bonds.
4½g'09 F-A$2,601,000c Feb 1 '24-'49
BOND. DEBT Nov '23--$4,851,000
Assess. val. real estate--881 022 995
Assess. val. improv'ts---442 598 060
Assess. val. pers'l prop--331 330 995
Money and credits------ 40,299 115
Total val. '23 (non-oper.) (½ actual)---------1,695,251,165
Total value (operative)--263,325,995
County tax rate (per $1,000) 1923------ {Inside--$11.80 / Outside 15.80
Population in 1910----------504,131
Population in 1920----------936,455
INT. on bonds of 1923 at the Co. Treas. office or Kountze Bros., N. Y.; at option of holder; on others at Kountze Bros., N. Y. City.

LOS ANGELES COUNTY DRAINAGE IMPT. DIST. NO. 1.
Drainage Bonds.
6s '18 --- $71,833c-Feb 1923-'33
BOND. DEBT July 1 '22- $71,830
Assessed value 1923-------15,384,565
District tax (per $1,000) '23---$0.06
INT. payable at Co. Treas. office.

LOS ANGELES COUNTY DRAINAGE IMPT. DIST. NO. 3.
6s '19 J-J $125 762 Jan 13 '23-'34
BOND. DEBT June 30 '22$125,762
Assess. val. 1923 (½ act.)-2,831,555
Tot.tax rate (per $1,000) '21---$9.00
INT. payable at the office of the County Treasurer.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT.
5s '18 J-J $500,000-July 1 24-'58
5s '18 J-J 1,043,000 -----1927-1957
BOND.DEBT June 30 '22 $4,116,375
Assess. val. 1923-1924-1,398,764,970
Tax rate (per $1,000) 1923----$7.00
INT. at County Treasurer's office or Kountze Bros., New York.

LOS ANGELES COUNTY ROAD IMPROVEMENT DISTRICTS.
District No. 34.
BD. DEBT June 30 '23--- $35 810
Assessed value 1923-------1,135 560
District tax (per $1,000) 1923--$0.25
District No. 36.
BD. DEBT June 30 '23--- $46 200
Assessed value 1923-------1,429 360
District tax (per $1,000) 1923--$0.30
District No. 54.
BD. DEBT June 30 '23--- $47,695
Assessed value 1923-------1,081,380
District tax (per $1,000) 1923--$0.52
District No. 66.
BD. DEBT June 30 '23---- $47,979
Assessed value 1923-------- 323 270
District tax (per $1,000) 1923--$1.68
District No. 82.
BD. DEBT June 30 '23---- $60 500
Assessed value 1923-------- 921 600
District tax (per $1,000) 1923--$0.59
District No. 91.
BD. DEBT June 30 '23--- $139 770
Assessed value 1923-------- 634 790
District tax (per $1,000) 1923--$2.22
District No. 96.
BD. DEBT June 30 '23 ----$31,070
Assessed value 1923 ---------114,190
District tax (per $1,000) 1923--$2.60
District No. 124.
BOND. DEBT June 30 '23--$37,640
Assessed value 1923 ---------239,960
District tax (per $1,000) 1923--$1.31
District No. 126.
BD. DEBT June 30 '23 ----$58,138
Assessed value 1923 ---------345,880
District tax (per $1,000) 1923--$2.35
District No. 141.
BOND. DT. June 30 '23-- $52,034
Assess. value 1923---------1,374,960
District tax (per $1,000) 1923--$0.74
District No. 145.
BOND. DEBT June 30 '23--$34,315
Assessed value 1923---------139,840
District tax (per $1,000) 1923--$3.60
District No. 147A.
BOND. DEBT June 30 '23--$31,919
Assessed value 1923-------- 227,760
District tax (per $1,000) 1923--$2.10
District No. 149.
BOND. DEBT June 30 '22 $226,155
Assessed value 1923------1,374,960
District tax (per $1,000) 1923--$1.80
Road District No. 151.
BOND. DEBT June 30 '22 $127,032
Assessed value 1923-------- 299,530
District tax (per $1,000) 1923--$6.48
District No. 153.
BOND. DEBT July 1 '23 $75,108
Assessed val. 1923---------- 534,820
Dist. tax (per $1,000) 1923----$1.53
District No. 166.
BOND. DEBT June 30 '22--$75,279
Assessed value 1923-----$499,990.00
District tax (per $1,000) 1923--$2.81
INT. payable at Co. Treas. office.
District No. 171.
BOND. DEBT June 30 '23--$73,594
Assessed value 1923---------292,890
District tax (per $1,000) 1923--$2.70
District No. 193.
BOND. DEBT July 1 '23- $188,862
Assessed value 1923-------2,039,065
District tax (per $1,000) 1923--$1.47
District No. 198.
BOND. DEBT July 1 '23---$71,315
Assessed value 1923---------$66,640
District tax (per $1,000) 1923-$16.54
District No. 199.
BOND. DEBT July 1 '23---$57,113
Assessed value 1923-------- 35,500
Dist. tax (per $1,000) 1923---$51.84
District No. 205.
BOND. DEBT July 1 1923--$53,246
Assessed value 1923-------- 80,450
Dist. tax (per $1,000) 1923---$20.69
District No. 223.
BOND. DEBT July 1 1923--$60,878
Assessed value 1923---------199,620
Dist. tax (per $1,000) 1923----$4.26

LOS ANGELES COUNTY WATER WORKS DIST. NO. 3.
P. O. Los Angeles.
6s '16 F-A$2 268 000 Feb 1 '24-'49
BOND. DEBT July 1 22-$2,268,000
Sinking fund---------- 129,349
Assess. val. of dist. 1923-21,528,995
District tax (per $1,000) 1923--$0.43
INT. at Co. Treas. office, First Nat. Bank of Los Angles or Chase Nat. Bank, N. Y.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 4.
Water-Works Bonds.
6s '20 J-D $57,237.50 June1'21-'60
BOND. DEBT July 1922-$57,237.50
Assess. val. 1923-1924------494,245
Tax rate (per $1,000) 1923----$1.27
INT. on 6s of 1920 payable at the County Treasurer's office.

LOS BANOS.
This town is in Merced County.
Sewer Bonds.
5s '09 --- $18,000----------1939
Water System Bonds.
5½s'20 --- $89,000----------1951
BOND. DEBT July 1 1922 $107,000
Assess. val. '20 (non-oper.):
Real---------- $636,015
Personal---------- 213,145
Total---------- 849,160
Value, operative property-- 47,871
Town tax rate (per $1,000)---$22.50
Population, 1920----------1,276

LOS BANOS SCHOOL DIST.
This district is in Merced County.
Building Bonds.
5s '17 Mar {$12,000c-Mar 1 '24-'29
{39,000c-Mar 1 '30-'42
BOND. DEBT July 1 '23- $71,000
Ass'd val' 1923 (½ act.)---2,009,295
School tax (per $1,000) 1923---$4.50
Population (est.) --- ---------2,450
INT. at County Treasurer's office.

LOS GATOS.
This town is in Santa Clara Co.
Main Sewer Bonds.
5s --- $12,000 -----1924-1930
Bridge and Sewer Bonds.
5s '05 s-a $2,400----------1925
Street, Sewer, Park & Hall Bds.
5s '13 s-a $40,500----------1933
Chemical Engine Bonds.
5s '15 s-a $1,00----------1925
BOND. DEBT Nov 21 '23- $55,900
Assessment debt (add'l) 6,000
Total assessed value 1923 (about 2-3 actual)------2,154,415
Town tax rate (per $1,000) '23-$16.40
Population, 1910, 2,232; 1920, 2,317

LOS GATOS HIGH SCH. DIST.
This district is in Santa Clara Co.
5s '23M-S {$100,000c-Sept 1 '26-'35
{150,000c-Sept 1 '36-'45
BOND. DEBT Sept 1923-- $258,000
Assessed valuation 1922-23-5,515,050
Population (estimated)-------5,000
INT. at County Treasurer's office.

LOS GATOS SCHOOL DIST.
This district is in Santa Clara Co.
5s --- $120,000----May 1 1947
BOND. DEBT July 1 '23-- $120,000

MC FARLAND SCHOOL DIST.
This district is in Kern County.
6s '20 A-O $24,000c--Feb 2 '24-'35
BONDED DEBT-------- (?)
Assessed value 1919------$826,015
Population (est.)----------2,000
INT. payable at the office of Co. Treasurer.

McKINLEY SCHOOL DISTRICT.
This district is in Fresno County.
6s '21 F-A {$6,000--Aug 1 '24-'26
{30,000--Aug 1 '27-'36
BOND. DEBT July 1 1923--$37,000
Assessed value 1923--------822,185
School tax rate (per $1,000) '23-$6.60
INT. at Co. Treas. office.

MADERA.
This city is in Madera County.
Water Bonds.
5s '09 --- $33,750----------1949
-s --- 42,000----------
Sewer Bonds.
5s '09 --- $16,875----------1949
-s --- 86,000----------
Bridge Bonds.
6s '15 --- $6,000----------1927
City Hall Bonds.
-s --- $19,000----------
BOND. DEBT Nov 1922-- $203,625
Water debt (incl.)-------- 75,750
Assessed val'n, real estate. 2,693,566
Assess. val., impts--------1,632,015
Assessed val'n, personal--- 237,045
Assessed value 1922--------4,662,626
Less exemptions---------- 48,512
Net valuation 1922--------4,614,114
Tax rate (per $1,000) '22-'23--$13.00
Pop'n '10, 2,404; '20 (Census), 3,440

MADERA SCHOOL DISTRICT.
6s 20 M-N$62,522 -----1923-1944
6s --- 30,000----------
BOND. DEBT Sept 1922-- $135,000
Assess. val. '23 (2-5 act.)--4,294,905
Tax rate (par $1,000) 1923----$9.90
Population in 1923 (est.)------6,000

MADERA IRRIGATION DIST.
This district (P. O. Madera) is in Madera County.
6s g '21 J-J $200,000c-July 1 '27-'28
Bonds authorized--------$28,000,000
Bonds outst. Oct 20 '23-- 200,000
Assess. val. 1923 --------27,346,811
District tax rate (per $1,000) '23 $4.00
Population 1923 (est.)--------15,000
INT. at office of Dist. Treasurer.

MADERA UN. HIGH SCH. DIST.
This district is in Madera County.
5s '19 M-N$60,000c ----1924-1935
5s --- 85,000 -----1924-1940
BOND. DEBT Sept 1922--$100,000
Tot.assess.val.'23 (2-5 act) 12,836,109
Sch. tax rate (per $1,000) '23-$5.50
Population 1923 (est.)--------12,000

MALAGA SCHOOL DISTRICT.
This district is in Fresno County.
School Bonds.
6s '21 J-D $42,000-June 29 '24-'37
BOND. DEBT July 1 '23---$42,000
Assess. val. '23 (abt. ½ act.)-915,445
Sch. tax rate (per $1,000) '23-$18.40
INT. at the County Treasurer' office.

MANHATTAN BEACH.
This city is in Los Angeles County
Incorp. Dec. 7 1912. Population in 1920, 859.
Water-Works Bonds.
6s '13 --- $111,000c ---1924-1953
5½s'20 J-J 27,000 ----1924-1950
Pleasure Pier Bonds.
5½s'16 F-A $ 9,000--Feb 1 '24-'46
City-Hall Constr. Bonds.
6s '16 J-J $13,000--Jan 1 24-'36
Municipal Pier Bonds.
5½s --- $40,500 -----1924-1949
Municipal Funding Bonds.
6s '21 --- {$14,000-May 1 '24-'37
{1,200---May 1 1938
BOND. DEBT Nov 22 '22-$289,200
Total assessed val. 1923--$2,788,780
Total tax (per $1,000) 1923--$19.00
*INT. payable at the City Treas. office or at the Chase Nat. Bk.,N.Y.

MANHATTAN BEACH CITY S. D.
This district is in Los Angeles County.
6s '21 s-a {$2,000--Apr 1 '24-'25
{10,000--Apr 1 '26-'30
{21,000--Apr 1 '31-'37
BOND. DEBT July 1 '22- $49,000
Assess. val. '23(non-oper.)-1,484,430
Sch. tax rate (per $1,000) '23-$22.30
Population 1921 (est.)---- 1,200
INT. at County Treasurer's office.

MANTECA.
This place is in San Joaquin Co.
General Sewer Bonds.
5s '19 J-J $36 000 -----1924-1945
Septic tank bonds----------$11,000
BOND. DEBT Oct. 1923- $47,000
Assessed debt (add'l)------ 18,000
Assess. val., real estate---- 992,147
Assess. val., personal----- 171,268
Other assessable property-- 595,096
Tot. ass'd val. '23(85% act.)1,758,511
City tax rate (per $1,000) '23-$12.50
Population in 1920----------1,286

MANTECA UNION HIGH S. D.
This district is in San Joaquin Co.
5½s'22 F-A $185,000--Feb 6 '28-'46
5½s'22 F-A 15,000---Feb 6 1947
BOND. DEBT July 1 '23- $200,000
Assess. val. 1923 (½ act.)-4,193,445
Tax rate (per $1,000) 1923-- $10.00

MARGARITA BLACK UNION HIGH SCHOOL DISTRICT.
District is in San Luis Obispo Co.
High School Bonds.
6s '20 J-J $200,000 ----------
BOND. DEBT Nov. 1920--$200,000
Total assessed value 1919--4,862,748
INT. at the office of the Co. Treas.

MARIAN SCHOOL DISTRICT
A district in Los Angeles County.
-s --- $48,000----------
BOND. DEBT June 30 22--$48,000

MARIN COUNTY SAN. D. NO. 1.
P. O. San Anselmo.
6s g '22 A-O $195,000-Apr 1 '24-'62
BOND. DEBT Oct. 24 '23- $195,000
Assess.val.'23(abt.½ act.)-4,190,945
District tax rate (per $1,000)--$3.50
Population (est.)----------6,500

MARIN MUN. WATER DIST.
This district (P. O. San Rafael) is in Marin County.
Water Pl. Purch. & Impt. Bds
5s '15 A-O $3,000,000 Oct 1 '26-'55
(For maturity, see V. 103, p. 2174)
Water Works Extension Bonds.
5s '21 J-J $475,000 Yrly on Jan 1
TOTAL DEBT Dec 1921 $3,500,000
Assess. val. '21 (40% act.) 16,731,040
Population in 1920 (est.) 28,000

MARTINEZ.
This city is in Contra Costa Co.
Water Bonds.
5½s '18 $153,000 1958
Sewer Bonds.
5½s '18 $27,000 1958
Water Front and City Hall Bds.
5s g '11 A-O $24 377 Oct 1 '24-'31
BOND. DEBT July 1 1922 $209,250
Assessed val. real estate 670,710
Assess. val. improvements 979,280
Assess. val. personal 915,335
Total assess. val. (60% act.)
1920 (non-operative) 2,565,325
City tax rate (per $1,000) '21 $15.50
Population 1910, 2,115; 1920, 3,858

MAXWELL HIGH SCH. DIST.
A district in Colusa County.
5½s '20 July 1 $82,000
BOND. DEBT July 1 1922 $82,000

MAXWELL IRRIGATION DIST.
6s '19 J-J $234,000c Jan 1 '24-'41
BONDED DEBT (?)

MAYFIELD.
This town is in Santa Clara Co
Water-Works Bonds.
5s '04 $18,375 1944
5s '19 8,000
5½s '23 s-a 7,500 yearly
Sewer Bonds.
5s '09 $23,000 1948
5½s '23 s-a 42,500 yearly
6s '21 54,000 yearly
Fire Engine Bonds.
6s '20 $1,500
GEN. BD. DT. July 1 '23 $106,275
Water debt (incl.) 26,375
Assess. val., real est. & impts 865,135
Assess. val. personal 47,365
Total assess. val. 1922 912 500
Assess. val. oper. prop. '22 99,881
Total tax rate (per $1,000) '22 $18.30
Population 1910, 1,041; 1920, 1,146

MAYFIELD SCHOOL DISTRICT.
A district in Santa Clara County.
5s $72,000 Apr 1 1947
BOND. DEBT July 1 1923 $72,000

MAYWOOD SCHOOL DISTRICT
This district is in Los Angeles County.

5½s '21	s-a	$3,000	Mar 1 '24-'26
		10,000	Mar 1 '27-'31
		15,000	Mar 1 '32-'36
		20,000	Mar 1 '37-'41
5s '23	s-a	54,000	Apr 1 '24-'41
		24,000	Apr 1 '42-'52
5s '23	s-a	9,000	July 1 '24-'26
		54,000	July 1 '27-'53

BOND. DEBT April '23 $163,000
Assess. val. '23 (non-oper) 7,417,445
Sch. tax rate (per $1,000) '23 $18.30
Population (estimated) 1,500
INT. at County Treasurer's office.

MENDOCINO COUNTY.
County seat is Ukiah.
Refunding Bonds.
4s '01 J-J $40 000c July 1 '24-'39
BOND. DEBT July 1 '23 $40,000
Float. debt (with est. int.) 1,077
Assess. val. rl. est. & impts 21,980,648
Assess. val. personal prop. 4,644,571
Money & solvent credits 9,766
Total assess. val. '23-'24 26,634,985
County tax rate (per $1,000) 1923 Inside $2 .00 / Outside 24.00
Population 1910, 23,920, '20, 24,116

MERCED.
This city is in Merced County.
Park Bonds.
-s $25,000 1944
Sewer Bonds.
5s '00 $18,000 1940
Engine House Bonds.
5s '08 $16,950 1948
Fire Apparatus Bonds.
5s '08 $5,850 1948
Outfall Sewer Bonds.
5s '22 $70,000 1952
BOND. DEBT Oct. 25 '23 $109,633
Assess. val. real estate 3,642,700
Assess. val., personal 282,945
Other assess. property 327,395
Tot. ass'd val. '23 (¼ act.) 4,253,040
Tax rate (per $1,000) 1923 $13.60
Population 1910, 3,102; 1920, 3,974

MERCED COUNTY.
Merced is the county seat.
Highway Bonds
5s g '18 J-J $1,210,000c
(For maturity see V. 108, p. 292.)
FUND. DEBT July 1 '23 $1,210,000
Assess. val., real estate 20,578,260
Assess. val., improvements 5,069,754
Assess. val., personal 5,680,028
Moneys and credits 36,995
Total assess. val. '23-'24 31,365,037
County tax rate (per $1,000) '23 Inside $23.00 / Outside $29.00
Popula'n 1910, 15,148; 1920, 24,979
INT. on 5s of 1918 payable in Merced.

MERCED COUNTY ROAD IMPT. DISTRICT NO. 1.
6s g '23 J-J 2 $276,254 1928-1947
(Due yearly in from 5 to 24 years.)
TOT. BD. DT. Nov 1923 $276,254
Assessed valuation 1923 2,825,465
Population (estimated) 2,000
INT. at County Treasurer's office or through the offices of Freeman, Smith & Comp Co.

MERCED GRAMMAR SCH. DIST.
This district is in Merced County
School Building Bonds.
6s $124,000

TOT. BD. DT. July 1923 $125,600
Assessed value 1922 2,980,951
School tax (per $1,000) 1922 $5.40
Population (estimated) 6,000

MERCED IRRIGATION DIST.
This district (P. O. Merced) is in Merced County.
6s g '22 J-J $3,120,000c Jan 1 '33-'50
(For amount due each year see V. 114, p. 331)
5½g '22 J-J $1,800,000c Jan 1 '51-'53
5½s '22 $600,000 Jan 1 1954 / $720,000 Jan 1 1955
BOND. DEBT Oct 1923 $4,920,000
Assess. val. (land only) '23 14,273,330
Tax rate (per $1,000) 1923 $47.50
Population 1923 (est.) 22,000
INT. payable at Merced.

MERCED UNION HIGH S. D.
Building Bonds.
5s '16 $105,000 1936
5s' 23 J-J 15 200,000c July 15 '24-'43
BOND. DEBT July 1 '23 $305,000
Assess. val. real estate '22 (38% actual) 13,962,511
H. S. tax rate (per $1,000) '22 $1.60

MIDWAY SCHOOL DISTRICT
This district is in Kern County.
6s '19 J-D $16,000 Dec 1 '24-'27
BONDED DEBT June 1920 $66,000
Assessed value 1919 7,027,965
INT. payable at the County Treasurer's office.

MILLBRAE SCHOOL DISTRICT.
This district is in San Mateo Co.
5½s $80,000
BONDED DEBT (?)
Assess. val. (real & pers') 1921 1,857,300

MILL VALLEY.
This town is in Marin County.
Sewer, Bridge & Street Bonds.
5s '03 $27,500 1944
General Improvement Bonds.
5s '08 $33,750 1948
BOND. DEBT Aug. 1 '22 $61,250
Total assess. val. '20-'21 (non-operative) 2,469,350
Tax rate (per $1,000) '20-'21 $12.50
Population 1910, 2,551; 1920, 2,554

MODESTO.
This city is in Stanislaus County. Inc. 1884. Re-inc. in 1911. Operating under commission form of government.
Fire, Water, Sewer & Street.
5s g '09 J-D $21,400c Dec 1 '24-'28
5s '10 J-D 65,000c Dec 1 '24-'49
5s g '19 J-J 61,500c
Street Bonds.
5s '11 J-J $20,250c Jan 2 '24-'51
Water Bonds.
5s '12 J-J $55,000c Jan 2 '24-'45
5s 1,600 Jan '24-'25
Civic Impt. Bonds.
5s g '20 J-J $2[illegible],000
Aviation Field & Fair Bonds.
5s '20 J-J $46,000
BOND. DEBT Nov 24 '22 $562,500
Assess. val., real estate 4,167,875
Assess. val., personal 2,023,870
Other assess. property 5,425,675
Tot. assess. val. '22 (55% actual) 11,617,420
City tax rate (per $1,000) '22 $16.00
Population 1910, 4,034; 1920, 9,241
INT. on 5s of 1919 payable at Modesto.

MODESTO HIGH SCHOOL DIST.
5s '16 $132,000 1952
5s '19 164,000 1959
BOND. DEBT July 1 1923 $296,000
Assess. val. '23 (abt. 2-5 act) 9,536,760
School tax (per $1,000) 1923 $23.50
Population (estimated) 15,000

MODESTO IRRIGATION DIST.
This district (P. O. Modesto) is in Stanislaus Co.
Organized July 23 1887. Population 1920 (Census), 17,241.
5s J-J $957,686c Jan '24-'42
5s J-J 332,000c Jan '25-'44
5s '09 J-J 250,000c 1929-1939
6s J-J 610,000 July 1 '35-'50
6s '20 J-J 2,000,000 1931-1950
5s '23 J-J 135,000 July 1 '34-'53
(For maturity see V. 117, p. 1581.)
BOND. DEBT Oct 11 '23 $4,149,686
Assess. val. 1923 7,479,910
Tax rate (per $1,000) 1923 $60.00
INTEREST payable at Treasurer's office and First Nat. Bk., Modesto.

MODESTO SCHOOL DISTRICT.
Grammar School Bonds.
5s '06 J-D $10,000 1932
5s '09 Feb 10 22,000 1934
5s '09 Mar 10 15,000 1938
5s '09 Sept 14 10,000 1938
5s '16 May 9 40,000 1955
5s '19 Oct 19 185,000 1957
5s '23 F&A 14 175,000 Feb 14 '28-'60
BOND. DEBT July 1 '23 $457,000
Total assess. value 1923 (about 2-5 actual) 10,120,595
School tax rate (per $1,000) '23 $8.00
Population 1920 (Census) 9,241

MODOC COUNTY.
Alturas is the county seat.
Highway Bonds.
5s '19 J-J $100,000 Jan 3 '25-'29
GEN. BD. DT. July 1 '23 $400,000
Assess. val., real est. & impts 6,206,170
Assess. val., personal 1,542,002
Money & solvent credits 36,225
Total assess. val. '23-'24 7,784,397
County tax rate (per $1,000) '23 Outside $23.00 / Inside $26.50
Population, 1910, 6,191; 1920, 5,425
INT. on 5s of 1919 payable in Alturas.

MONROE SCHOOL DISTRICT.
5½s $50,000 1924-1942
BOND. DEBT July 1 '23 $50,000
Assessed value 1923 1,272,280
Dist. tax rate (per $1,000) '23 $13.40

MONROVIA.
Monrovia is in Los Angeles Co.
Incorporated Dec. 1887.
Water Bonds.
6s '94 July $12,000 July 1 '24-'35
6s '98 July 10,000 July 1 '24-'39
6s '00 Mar 8,500 Mar 12 '24-'41
5s '05 J-D 1,400 1940
5s '07 Mar 12,000 1947
5s '07 7,000 1927
5s '09 Mar 10,000 1942
5s '10 Jan 35,000 1950
6s '18 J-J 38,250 1924-1958
6s '20 A-O 83,500 1924-1960
Sewer Bonds.
5s '10 Jan $84,000 1951
Park Bonds.
5s '05 J-D $9,500 1941
5s '22 J-D 39,000 June 1 '24-'62
Building Bonds.
5s '05 J-D $4,600 1945
Street Bonds.
6s '14 F-A $11,000 Feb 1 '24-'45
BOND. DEBT July 1 '23 $365,750
Sinking fund 18,235
Assessed val. real estate 4,502,500
Tot. assess. val. '23 (½ act.) 6,550,675
Tax rate (per $1,000) '23 $19.00
Population 1910, 3,576; 1920, 5,480
INT. at City Treasurer's office.

MONROVIA SCH. DISTRICTS.
Districts in Los Angeles County.
Grammar Districts.
5s '03 July $15,000 July 27 '24-'43
5s '06 Apr 11,000 Apr 3 '24-'34
5s '08 July 2,500 July 6 '24-'28
5s '16 M-S 7,000 Sept 1 '24-'30
5s '17 J-J 24,000 Jan 1 '24-'47
High School District.
5s '10 Sept $49,099 Sept 12 '24-'41 / 28,000 Sept 12 '42-'48 / 10,000 Sept 12 '49-'50
BOND. DEBT June 30 '22 Grammar $66,000 / High school 98,000
Ass'd val. (non-op.) 1923—
Grammar 5,821,290
High 12,418,835
School tax rate (per $1,000) '23 Gram $20.80 / High 10.09

MONTEBELLO SCHOOL DIST.
This district is in Los Angeles Co.
Building Bonds.
-s '02 $2,000
5s '12 M-S 7,119 Sept 1 '24-'32
-s '14 17,500
6s '20 s-a 135,000 Oct 1 '24-'50
5s '23 J-D $40,000 June 1 '24-'33 / $60,000 June 1 '34-'53
BOND. DEBT May 1923 $261,000
Ass'd val. 1923 (non-op.) 8,850,420
School tax rate (per $1,000) '23 $19.20

MONTEBELLO HIGH SCH. D.
This district is in Los Angeles Co.
-s '09 $24,000
5s '22 s-a 288,000 Dec 1 '24-'47
BOND. DEBT Dec 1922 $324,000
Ass'd val. 1923 (non-oper.) 8,850,420
Tax rate (per $1,000) 1923 $9.39

MONTEREY.
This city is in Monterey County. Incorp. as a city of sixth class in 1889. Commission government went into effect July 1 1911.
Municipal Impt. Bonds.
5s g '10 J-J $105,000 Jan 2 '24-'50
BOND. DEBT July 1 '22 $105,000
Total assess. val. 1923 2,815,525
Tax rate (per $1,000) 1923 $11.50
Popula'n 1910, 4,923; '20 5,479
INT. at City Treasurer's office.

MONTEREY COUNTY.
Salinas is the county seat.
Road and Bridge Bonds.
6s g '15 Jan $118 000 Jan 2 '24-'25
BOND. DEBT July 1 '23 $118,000
Assess. val., real estate 26,234,689
Assess. val. improv'ts 6,591,936
Assess. val. pers'l prop. 5,572,690
Total val. '23 (non-oper.) 38,398,315
County tax rate (per $1,000) '23 Inside $15.50 / Outside 23.35
Population in 1910 24,146
Population in 1920 27,980

MONTEREY CO. RECLAMATION DISTRICT NO. 1665.
6s J-J $12,000 July 1 '28-'31 / 35,000 July 1 '32-'36 / 9,000 July 1 1937
($24,000 subject to call Jan. 1 1927.)
5s '19 J-J $60,000 1938
BONDED DEBT (?)

MONTEREY PARK.
This city is in Los Angeles Co.
6s '22 M-S $221,000 Mar 1 '27-60 / 4,000 Mar 1 1961
BOND. DEBT Dec 1 '23 $225,000
Assessed val., real 1,859,200
Assess. val., personal 197,845
Other assessable property 786,740
Total assessed value 1923 2,771,355
Tax rate (per $1,000) 1923 $11.50

MONTEREY UNION H. S. D.
This district is in Monterey Co.
5s '22 F-A $95,000 1924-1942
BOND. DEBT Aug 1922 $100,000
Assessed value 1922 10,909,440
Population (est.) 10,000
INT. at County Treasurer's office.

MONTEREY SCHOOL DIST.
This district is in Monterey Co.
5s '19 M-S $80,000 1924-1939
BOND. DEBT July 1 '21 $110,000
Assessed value 1920 3,448,490
Tax rate (per $1,000) 1920 $32.30
INT. payable at the office of the County Treasurer.

MOORPARK MEMORIAL UNION HIGH SCHOOL DISTRICT.
A district in Ventura County.
5s g '20 M-S $80,000c Mar 2 '24-'43
BOND. DEBT July 1 '23 $80,000
Assessed value 1923 2,546,692
High sch. tax rate (per $1,000) '23 $8.40
Population 1922 (est.) 1,000
INT. at the office of the County Treasurer.

MORGAN HILL SCHOOL DIST.
This district is in Santa Clara Co.
5s $41,000
BOND. DEBT July 1 '23 $41,000

MORNINGSIDE SCHOOL DIST.
This district is in Los Angeles Co.
-s $47,000
BOND. DEBT June 30 1922 $47,000

MT. DIABLO UNION H. S. D.
This district is in Contra Costa Co.
6s '22 M-S $114,000c Mar 15 '24-'42
BOND. DEBT Oct 22 '23 $114,000
Total assess. val. 1923 (about 2-5 actual) 14,232,105
Sch. tax rate (per $1,000) '23 $9.00
INT. at County Treasurer's office.

MOUNTAIN VIEW.
This town is in Santa Clara Co.
6s $20,000
Water Works.
4½s '04 $19,600 1944
5s '06 5,000 1926
Municipal Improvements.
4½s '09 $41,250 1949
BOND. DEBT July 1 '22 $72,350
Water debt (incl.) 28,600
Sinking fund 5,339
Assess. val., real estate 1,004,819
Assess. val., personal 250,495
Total assess. val. 1922 (about 60% actual) 1,255,314
Tax rate (per $1,000) 1922 $16.50
Pop. 1910, 1,611; 1920 1,888

MOUNTAIN VIEW UNION HIGH SCHOOL DISTRICT.
5s '22 M-S $196,000c Sept 1 '24-'56
(For amount due each year see V. 115, p. 1862.)
BOND. DEBT July 1 '23 $197,000
INT. at County Treasurer's office.

NAPA.
This city is in Napa County.
Incorporated March 23 1872.
Park, Fire & Bridge Bonds.
4s '04 M-S $8,400c Mar 1 '24-'29
Bridge Bonds.
5s '09 M-S $4,500c Mar 1 '24-'30
5s '14 M-S 20,000c Mar 1 '24-'43
Sewer & Fire Apparatus Bonds.
5s '14 M-S $13,000c Mar 1 '24-'35
Water Bonds.
5s '22 A-O $585,000 Oct 1 '24-'42
BOND. DEBT Oct 1923 $630,000
Assessed value, real estate 4,200,760
Assessed valuation, pers'l 1,072,045
Tot. ass'd val. '23 (3-5act.) 5,272,805
Tax rate (per $1,000) 1922-'23 $16.00
Population 1910, 5,791; 1920, 6,757
INTEREST is payable in Napa.

NAPA COUNTY.
Napa is the county seat.
Road Bonds.
5s g '19 J-D $200,000c June 1 '25-'34 / $300,000c June 1 '35-'44
GEN. BD. DT. July 1 '23 $500,000
Assess. val., real est. & impts 18,220,495
Assess. val., personal 3,613,282
Money & solvent credits 6,910
Tot. assess. val. '23-'24 21,840,687
County tax rate (per $1,000) '23 Inside $20 30 / Outside $24.80
Population 1910, 19,800 1920, 20,678

NAPA SCHOOL DISTRICT.
This district is in Napa County.
5s $12,000 1934
6s '21 J-J 290,000 1941
BOND. DEBT June 30 '22 $302,000
Total assessed value 1922 6,154,845
Tax rate (per $1,000) 1921 $24.50

NAPA UNION HIGH SCH. DIST.
This district is in Napa County.
6s g '22 F-A $120,000 Feb 1 '26-'33 / 180,000 Feb 1 '34-'42
BOND. DEBT July 1 '22 $300,000
Assessed value 1922 11,336,950
Actual value (est.) 20,000,000
Population (est.) 15,000
INT. at County Treasurer's office.

NATIONAL CITY.
This city is in San Diego County.
6s '20 M-S $1,510,000 1924-1948 / 22,000 1929-1950
Street Bonds.
6s '20 M-S $90,000
BOND. DEBT Oct 1923 $149,250
Assessed value, real estate 1,931,935
Assessed value, personal 562,025
Other assessable property 171,570
Total assessed value, 1923 2,665,530
City tax rate (per $1,000) '23 $17.20
Population, 1910, 1,733; 1920, 3,116

NEVADA CITY.
This city is in Nevada County.
Water Bonds.
6s '97 $22,500 1937
Sewer Bonds.
6s '99 $13,300 1939
BOND. DEBT June 30 '22 $35,800
Assess. val., real estate 146,655
Assess. val., improvements 456,985
Assess. val., personal 145,280
Moneys and credits 4,555
Total assess. val. 1920 753,475
Tax rate (per $1,000) 1920 $13.50
Population 1910, 2,689; 1920, 1,782

NEWMAN SCHOOL DISTRICT.
This district is in Stanislaus Co.
School Building Bonds.
5s '11 June 13 $34,000 1940
6s '21 s-a 9,000 Aug 9 '24-'32 / 52,000 Aug 9 '33-'58 / 3,000 Aug 9 1959
BOND. DEBT July 1 1923 $99,000
Total assessed value 1923 (about 2-5 actual) 2,989,545
School tax rate (per $1,000) '23 $7.50

NEWPORT BEACH.
This city is in Orange County.
Bridge Construction Bonds.
6s '22 --- $20,000--April 1924-43
Water Bonds.
5s '10 --- $27,000----------1950
6s '13 --- 16,000----------1938
5½s'21 --- 76,000----------1941
Electric Light Bonds.
6s '14 --- $12,000----------1934
Jetty Construction Bonds.
5s '16 M-N $101 562--Nov 1 '24-'42
Jetty Completion Bonds.
6s '20 --- $46,000----------1945
Municipal Gas System Bonds.
5s '16 M-S $23,000--$1,000 yearly
Harbor Improvement Bonds.
5½sg'18F-A $42 187--Feb 1 '24-'50
Channel Completion Bonds.
5½s'19 A-O $56 600----------1951
Municipal Bonds.
6s '20 s-a $44,000--Oct 1'24-'45
Jail, Fire Hall & Comfort Station Bonds.
-s --- $75,000----------
BOND. DEBT Oct 1923-- $437,849
Water debt (incl.)-------- 119,000
Assessment debt (add'l)--- 96,500
Assess. val. real est.------3,730 672
Assess. val. personal------ 171 310
Improvements----------1,005,780
Total assess. val.'23(¾ act)4,907,762
Tax rate (per $1,000) 1923---$21 00
Pop'n 1910, 445; 1920---------894
INT. payable at the office of City Treasurer.

NEWPORT BEACH SCH. DIST.
This district is in Orange County.
5s '12 s-a $16,000----------1939
5s '22 s-a $58,000 -----1924-1952
BOND. DEBT July 1 '23-- $74,000
Assess. val.(non-op.)1923-- 2,193,600
Sch. tax rate (per $1,000) '22-$13.00
INT. at County Treasurer's office.

NEWPORT HEIGHTS IRR. DIST.
This district (P. O. Costa Mesa) is in Orange County.
6s J-J $160,000---Jan 1 41- 60
(For amount due each year see V. 116, p. 1356.)
BONDED DEBT-------- (?)

NEWPORT-MESA IRRIG. DIST.
This district is in Orange County.
6s '19 --- $50,000 -----1940-1959
BOND. DEBT June 10 1919-$50,000
Tot.val.'22-23 (non-oper.)---432,330

NORTH END SCHOOL DIST.
This district is in Imperial County.
School Building Bonds.
6s '19 J-J $30,000 -----1925-1934
BOND. DEBT July 1 '23-- $30,000
Assess. val. '23-'24(¼ act.)1,458,207
Tot. tax rate (per $1,000) '21-$34.00

NORTH FRESNO MUNICIPAL IMPROVEMENT DIST. NO. 1.
This district is in Fresno County.
5s --- $180,000----------
BOND. DEBT Oct 1923-- $180,000
Tot. assess. val.'23(3-5 act)4,337,400
Tax rate (per $1,000) 1923---$23.50
Population in 1923 (est.)-----10,000

NORTH SACRAMENTO SCH. D.
This district is in Sacramento Co.
5s '14 --- $18,000----------1941
5½s'19 --- 17,000----------1940
6s 22 s-an $57,000--Feb 1 24- 42
BOND. DEBT July 1 '23-- $92,000
Assess. val. (non-oper.)'23-2,394,930
School tax (per $1,000) '23---$9.20

OAKDALE.
This city is in Stanislaus County.
Street-Improvement Bonds.
6s $47,366.67-1-30-year serial
Fire-House Bonds.
6s --- $8,700-1-30-year serial
Water Bonds.
5s g J-D $35,625c-1-40-yr serial
Sewer Bonds.
5s g J-D $22,400c-1-40-yr. serial
BOND. DEBT Oct 12 '23 $105,391
Water debt (incl.)-------- 35,625
Tot.ass'd val.'23 (2-5 act.)-1,242,010
City tax rate (per $1,000) '23-$15.00
Pop'n 1910, 1,035; 1920-----1,745
INT. is payable in Oakdale.

OAKDALE IRRIGATION DIST.
This district is in Stanislaus Co.
Organized Nov. 1 1909.
5s '10 J-J$1,600,000c-July 1 '31-'40
5s '13 J-J 400,000c-Jan 1 '34-'43
6s '15 J-J 400,000c--Jan 1 '36-'55
BOND. DEBT Oct 11 '23$2,400,000
Total assess. val. 1923
(about ½ actual)------ 3,991,000
Total tax (per $1,000) 1923---$57.00
Population in 1923 (est.)-----6,500
INT. at District Treas. office.

OAKDALE UNION HIGH S. D.
This district is in Stanislaus Co.
5s '06 Jan10 $4,500----------1926
6s 22 F-A { 20,000-Feb 14 24- 28
60,000-Feb 14 29- 38
BOND. DEBT July 1 '23-- $84,500
Assess. val. 1923 (2-5 act.)-6,915,605
Sch. tax rate (per $1,000)'23-$7.50

OAKLAND.
Oakland is the county seat of Alameda County. Inc. 1852. Commission government adopted Dec. 8 '10.
McElroy Bonds.
4½s g'09J-J$2,200,775c-Jan 1 '24-'50
Municipal Improvement Bonds.
5½s'13 F-A$680,000c-Aug 1 '24-'43
5s '13 F-A 500,000c-Aug 1 '24-'43
4½s'13 F-A 780,000c-Aug 1 '24-'43
Sewer Bonds.
4½g'07 J-J $353,100c---Jan '24-'47
Park Bonds.
4½g'07 J-J $595,200c-Jan 15 '24-'47
School and Auditorium Bonds.
4½s'11J-D $723,730--J'ne 15 '24-51
Clawson School Bonds.
5s '14 F-A $84,000c-Aug 1 '24-'29
Auditorium Bonds.
4½s'14 F-A$320,000c-Aug 1 '24-'39
BOND. DEBT Oct 17 '23.$6,236,805
Assess. debt Dec 31 '22--- 413,567
Sink. fund Oct 17 '23------ 204,692
Assess. val. (oper. prop.) 22,573,213
Assess. val. real estate--160,351,400
Assess. val. personal---- 34,120,175
Total assess. val. 1923
(about 50% act.)------217,044,888
Less exemptions--------- 2,250,450
Net assess. value 1923--214,794,438
Total tax (per $1,000) 1923---$50.10
Pop'n 1910, 150,174; 1920. 216,361
Of the total valuation, $2,250,450 is exempt from taxation in accordance with State laws and operative property is taxed by the State only, but on this last-named property the State reimburses the city for taxes on interest and redemption on bonds sold prior to Nov. 10 1910.
City property on June 30 1923 amounted to $23,578,487.
INTEREST on all bonds payable at City Treasurer's office. The McElroy bonds, school and auditorium bonds and the municipal improvement, Clawson School and auditorium bonds can also be paid at National City Bank, N. Y. City.

OAKLAND HIGH SCHOOL DIST.
5s --- $250,000----------
5s'19 M-N { 168,000--Nov 1 '24-'44
135,000--Nov 1 '45-'59
5s '21 -- 742,000--Nov 1 '24-'59
(For maturity see V. 113, p. 2745.)
5s g '19 M-N699,000--Nov 1 '24-'59
(For amount due each year see V. 114, p. 2749.)
BD. DEBT Oct 22 '13---$3,014,000
Tot.assess.val.'23(½act)178,174,532
Total tax rate (per $1,000) '23-$12.10

OAKLAND SCHOOL DISTRICT.
4½s'04 J-J $696,000c----------1944
4.8s'06 J-J 217,000c----------1946
5s'19 M-N { 99,000--Nov 1 '24-'44
140,000--Nov 1 '45-'59
5s --- 750,000----------
5s '21 --- 180,000--Nov 1 '24-'59
(For maturity see V. 113, p. 2745.)
5s g '19 M-N735,000--Nov 1 '24-'59
(For maturity see V. 114, p. 2749.)
BD. DEBT Oct 22 '23---$2,254,000
Tot.assess.val.'23(½ act)178,174,532
School tax (per $1,000) 1923--$12.10
Population in 1914 (est.)----225,000
INT. at County Treasurer's office

OCEANSIDE.
This city is in San Diego County.
Water Bonds.
5s '03 --- $7,875----------1943
5s '07 --- 19 500----------1947
5s '11 --- 14.500----------1951
5½s'16 --- 12,000----------1950
TOT. BD. DT. June 30 '22 $59,375
Assessed value, real estate. 684,561
Assessed value, personal--- 96,385
Assessed value, improve'ts. 254,345
Tot.ass'd val. '22 (3-5 act.)-1,035,291
Total tax rate(per $1,000)'22-$18.50
Pop'n 1910, 673; 1920---------1,161

OLIG SCHOOL DISTRICT.
This district is in Kern County.
6s '20 J-D $56,000c-June 1 '24-'31
BONDED DEBT---------- (?)

ONTARIO.
This city is in San Bernardino Co. Incorporated Dec. 1891.
Sewer Bonds.
6s '95 J-J $2,880c--Apr 10 1935
5s '12 M-N 750c---Nov 1 1952
5s g '15 J-J 44,000c----Jan 2 1955
Street Bonds.
5s '07 J-J $19,000c--Jan 10 1942
5s '12 M-N 54,000c---Nov 1 1952
City Hall and Park.
5s '10 M-N$14,850c---May 1 1950
Water Bonds.
5s '11 J-J $122,500c---Jan 1 1951
Fire Alarm.
5s '12 M-N $1,500c---Nov 1 1952
Impt. Bonds (Series A).
5s '20 --- $37,000----------1960
Impt. Bonds (Series B).
5s '20 --- $14,800----------1960
Impt. Bonds (Series C).
5s '20 --- $32,275----------1960
BOND. DEBT Oct 11 '23- $343,655
Assess. val.'23(1-3 act.)---4,419,785
City tax (per $1,000) 1923----$15.70
Pop'n 1910, 4,274; 1920------7,280
INT. at City Treasurer's office.

ONTARIO SCHOOL DISTRICT.
Bldg. Bds. (*Int. at Co. Treasury*).
5s g '13 M-N$50,000c----------
5½s'22 J-J { 116,000---Jan 3 '28-'56
5,000----Jan 3 1957
TOTAL DEBT Oct 9 1922 $250,000
Assessed valuation 1923--- 5,814,840
School tax (per $1,000) '23---$24 80
Population (est.)----------9,000

ORANGE.
This city is in Orange County.
Water Works Bonds.
4½s'05 --- $27,500----------1945
5s '11 J-D 36,250----------1951
Sewer Bonds.
5s '10 --- $1,000----------1926
5s --- 126,000----------
6s '23 s-an { 70,000---Oct 1 '24-'33
120,000---Oct 1 '34-'48
City Hall and Well Bonds.
5s '20 --- $80,000----------1943
Bridge Bonds.
5s g '14 M-S $6,000--Sept 1 '24-'34
New Fire Truck Bonds.
6s '21 --- $10,000----------1928
Storm Drain Bonds.
5s '23 --- $12,000----------1935
GEN. BD. DT. July 1 '23- $175,750
Cash on hand July 1 '23--- 148,139
Tot. ass'd val.'23(non-op.) 4,281,154
Assess. val. 1923 (oper.)--- 269,963
Total tax (per $1,000) 1923--- $16.50
Val. of prop. owned by city 372,500
Pop. '10, 2,920; '20 4,884.

ORANGE COUNTY ROAD IMPROVEMENT DIST. NO. 17.
BOND. DEBT July 1 1923--$63,300
Sinking fund---------- 7,628
Total assessed value 1922-23-377,900

ORANGE SCHOOL DISTRICT.
This district is in Orange County.
5s '14 s-a $32,000 -----1924-1939
5s '22 s-a 57,000--July 1 '24-'42
5s '24 s an 70,000 -----1925-1938
BOND. DEBT Oct 15 '23- $85,000
Total assessed value 1923-1924 (non-operative)----6,500,000
Total tax rate(per $1,000) '23-$14.00
Population in 1923 (est.)------8,500
INT. on 5s of 1922 at the County Treasurer's office.

ORANGE UNION HIGH S. D.
Building Bonds.
5s '12 M-S $28 000r-Sept 1 '24-'37
6s '21 F-A 160,000--Aug 1 '24-'43
BOND. DEBT Oct 15 '23 $194,000
Ass'd val.'23-24 (2-5 act.)-12,890,000
School tax (per $1,000) '22-'23- $5 65
Population 1923 (est.)----------10,000
INT. at County Treas. office

ORANGE COUNTY.
Santa Ana is the county seat.
Bridge Bonds.
5s g '12 J-J $45,000 -----1924-1932
Hospital & Almshouse Bonds.
5s g '12 J-J $27,000 -----1924-1932
Highway Bonds.
5s g '13 M-S $880,000-Mar 1 1945
Newport Harbor Impt. Bonds.
5s '19 --- $420 000-Sept 1 '24-'44
BOND. DEBT July 1 '23-$1,332,000
Assess. val. real estate--$65,385,235
Assess. val. improvements32,751,430
Assess. val. personal prop.46,152,030
Money and credits-------- 6,750
Tot. ass'd val. '23-'24---144,298,445
County tax rate (per $1,000) '23 { Inside------$15.00 / Outside ---- 19.00
Popula'n 1910, 34,436; 1920, 60,000
INT. at County Treas. office.

ORANGETHORPE SCH. DIST.
This district is in Orange County.
5s 20 --- $51,000--Mar 1 '24-'40
BONDED DEBT---------- (?)
Ass'd val. '22-23 (non-op.)-1,459,100
Tax rate (per $1,000) 1921----$4.50

ORCUTT SCHOOL DISTRICT.
This district is in Santa Barbara County.
6s '21 s-a { $43,000-Sept 6 '24-'43 / 2,000---Sept 6 1944 / 2,000-Sept 6 '45-'46
BOND. DEBT June 30 '23 $47,000
Assessed value 1923-------1,373 215
District tax (per $1,000) 1923--$9.50
Total tax (per $1,000) 1922---$46.80

ORCUTT UNION S. D.
This district is in Santa Barbara County.
6s --- $64,000.$3,000 annually
BONDED DEBT June 30 '23$67,000
Assessed value 1922--------1,309,835

ORLAND.
This town is in Glenn County (incorporated Nov. 5 1909.
Water (*Int. at Bank of Orland*).
5s g '11 --- $22,000c----------1939
Sewer (*Int. at Bank of Orland*).
5s g '11 J-J $22,000c----------1939
Park Bonds.
5s 16 --- $6,500----------
Pump House Engine Bonds.
-s --- $20,000----------
BOND. DEBT Oct 10 '23- $59,500
Assessment debt (add'l)--- 124,898
Tot. ass'd val. '23 (¾ act.) 1,157,195
City tax (per $1,000) 1923---$17.00
Pop'n 1910, 836; 1920---------1,582

ORLAND JOINT UNION HIGH SCHOOL DISTRICT.
This district is in Glenn County.
5s '13 A-O { 6,000c-Apr 1 '24-'26 / 21,000c-Apr 1 '27-'33
6s '20 J-D { 10,000c-June 1 '25-'34 / 12,000c-June 1 '35-'37
5½s'22M-N { 4,000c-June 1 '27-'30 / 6,000c-June 1 '31-'33 / 5,000c---June 1 1934 / 9,000c-June 1 '35-'37 / 6,000c---June 1 1938
BOND. DEBT Oct 1923-- $79,000
Assess. val. 1922-23------4,934 773
Total tax rate (per $1,000)'21-$23.80
Population in 1922 (est.)------6,500
INT. at the Co. Treas. office.

OROSI UNION HIGH SCH. DIST.
This district is in Tulare County.
6s '16 --- 17,000 -----1924-1930
5½s 22 A-O 60.000 Apr 4 25- 54
BOND. DEBT Oct 1923-- $77,000
Ass'd val. '32(abt.3-10act.) 2,803,350
Tax rate (per $1,000) '23-----$7.50
INT. at the County Treas. office.

OROVILLE.
This city is in Butte County. Incorporated Jan. 3 1906.
Municipal Building Bonds.
5s '19 J-J $7,000---July 1 '24-'30
Levee Bonds (*Tax-exempt*).
5s '08 J-J $52.000c-July 1 '24-'48
Sewer Bonds (*Tax-exempt*).
5s '10 J-J $84,000c ----1924-1950
BOND. DEBT Oct 20 '23- $143,000
Assess. val. real estate---$2,324,880
Assess. val. pers'l property .$575,594
Tot.assess.val.'23(4-5 act.)-2,970,374
Value of oper. prop. (add'l) 176,472
City tax (per $1,000) 1923----$14 80
Pop'n 1910, 3,859; 1920------3,340
INT. payable at City Treas. office.

OROVILLE UNION HIGH S. D.
This district is in Butte County. Incorporated in Oct. 1902.
Building Bonds.
5s g '17 J-D { $9,000c ----1924-1932 / 20,000c ----1933-1942 / 45,000c ----1943-1957
BOND. DEBT June 1 1917 $80,000
Ass'd val. '17-18 (abt. 60% actual)----------3,093,985
School tax (per $1,000) '22-23--$4.50
Population in 1917 (est.)------6,000
INT. payable at County Treasury.

OROVILLE-WYANDOTTE IRRIGATION DISTRICT.
This district (P. O. Oroville) is in Butte County.
6s '23 J-J { $80,000---Jan 1 '44-'45 / 120,000---Jan 1 '46-'47 / 320,000---Jan 1 '48-'51 / 100,000----Jan 1 1952 / 80,000----Jan 1 1953
BOND. DEBT Mar 1 1923. $700,000
Valuation of farm property within district----------1,002,200
Valuation of all property--3,707,490
INT. at the District Treasury or through the officesof J.R.Mason&Co.

OWENSMOUTH SCHOOL DIST.
This district is in Los Angeles Co.
-s --- $41.000----------
BOND. DEBT June 30 1922-$41.000

OWENSMOUTH UNION H. S. D.
This district is in Los Angeles Co.
-s --- $84,000--$2,000 yearly
BOND. DEBT June 30 1922.$84,000

OXNARD.
This city is in Ventura County.
Municipal Impt. Bonds.
5s '22 --- $70,000 -----1924-1952
Light Bonds.
5s '12 --- $30,000----------1939
Sewer Bonds (*Subject to call*).
5s '05 J-D $24.750----------1945
Water-Works Bonds.
5 s'12 --- $95,000----------1939
BOND. DEBT Oct 1 '23-- $219,750
Assess. val. real est.------1,309 205
Assess. val. personal------ 802.500
Other assess. property----1,283.050
Tot.assess.val.'23(½ act.)-3,394,755
City tax rate (per $1,000) '23-$14.50
Popula'n 1910, 2,552; '20------4,417

OXNARD DRAINAGE DISTRICT
This district P. O. Oxnard, is in Ventura County.
6s g '19 J-J $200,000c----------
BOND. DEBT Nov 22 '23- $200,000
Total assess. value 1923--- 989,350
Tax rate '23 (per $1,000)-----$18.30
INT. at the office ofthe County Treasurer

OXNARD UNION HIGH S. D.
This district is in Ventura County.
School Bonds.
5½sg'20s-a { $10,000-Apr 15 '24-'25 / 35,000-Apr 15 '26-'30 / 40,000-Apr 15 '31-'35 / 50,000-Apr 15 '36-'40
6sg'21 J-J { 9,000---Jan 3 '24-'26 / 20,000---Jan 3 '27-'31 / 30,000---Jan 3 '32-'36 / 35,000---Jan 3 '37-'41
BOND. DEBT July 1 '23- $229,000
Assessed value 1923-----$13,102.004
High school tax (per $1,000) '23 $4.10
INT. at County Treasurer's office.

OXNARD SCHOOL DISTRICT.
Building Bonds.
5s '16 J-J $37,000--Jan 1 '24-'36
5sg'20 s-a { 5,000--Apr 1 '24-'28 / 16,000--Apr 1 '29-'36 / 12,000--Apr 1 '37-'40
BOND. DEBT July 1 '23-- $70,000
Assess. val. 1923---------3,818.015
School tax (per $1,000) '23----$9.90

PACIFIC GROVE.
This city is in Monterey County.
Sewer Bonds (*Serial*).
5s g '06 J-D $10,000c---Dec 1 1946
Sewer & City Hall Bonds (*Serial*)
5s g '11 M-S $51.200c---Sept 1 1951
Fire Apparatus Bonds.
5s '20 M-N $7,000----May 1 1931
BOND. DEBT Oct 12 '23- $68,200
Total assessed value (60% actual) '23 (non-oper.)-2,850,795
City tax rate (per $1,000) '23-$14.00
Pop'n 1910, 2,385; 1920------2,974

PACIFIC GROVE GRAM. S. D.
This district is in Monterey Co.
School Building Bonds.
6s --- $81 000 -----1924-1941
BOND. DEBT July 1 '21- $90,000
Assessed valuation 1920---1,723,305
Tax rate (per $1,000) 1920---$32.60

PALMDALE IRRIGATION DIST.
This district is in Los Angeles Co.
6s g 20 --- $372,000---Jan 1 41- 60
6s g 21 --- 40,000---Jan 1 37- 42
TOT. BD. DT. Oct 1922-- $445,000
Appraised val. of property-2,491,070
Population (est.)----------300

PALO ALTO.
This city is in Santa Clara Co. Inc. July 1 1909.
Sewer Bonds.
5s '98 A-O $15,000c--Oct 1 '24-'38
5s '19 M-N$20 000--May 1 '24-'43
Municipal Impt. Bonds.
5s '02 A-O $19.000c--Oct 1 '24-'42
5s '06 M-N 44.000c-May 1 '24-'47
5s g '09 J-J 9,031.50c-July 1 '24-'50
5s '11 J-D 14.960c-July 1 '24-'31
5s '12 J-J 21,000--July 2 '24-'52
Water Bonds.
5s '96 J-J $13,000c-July 15 '24-36
Gas Plant Bonds.
4½s'17 J-D $59.500--June 1 '24-'57
Subway Bonds.
5s '15 M-N $7.600 00May 1 '24-'55
Water & Sewer Bonds.
5s '15 J-J $32.000--July 2 '24-'55
5s --- 40,000----------
Power Plant Bonds.
5s '18 J-J $51,000--Jan 15 '24-'40
5s '19 --- 69,000----------1944
6s '19 --- 96,000----------1940
City Hall Bonds.
5s '19 --- 17,000----------1939
5s '22 --- 20,000----------1962
Peninsula Hospital Purchase Bonds.
6s '21 --- $55,000----------1940
Library Bonds.
5s '22 --- $40,000----------1462
GEN. BD. DT. June 30 '22 $624,387
Assess. val., real estate----4,762,850
Assess. val., personal----- 648,438

PALO ALTO (*Concluded*).
Total assess. val. 1922-23 2-5 to 1-2 actual)---5,411,288
City tax (per $1,000) '22-'23---$12.50
Pop'n 1910, 4,486; 1920---5,900
INT. payable at Bk. of Palo Alto.

PALO ALTO SCHOOL DIST.
This district is in Santa Clara Co.
6s M-S {$16,000 ---1924-1927
1,000---1928
6s --- 55,000---Mar 1 1941
BOND. DEBT July 1 '23---$73,000
INT. at Co. Treasurer's office.

PALO ALTO UNION H. S. D.
This district is in Santa Clara Co.
Building Bonds.
5s '17 M-N$195,000 ---1924-1952
(For maturity see V. 104, p. 1828.)
5s '23 M-N 125,000c.Nov 1 '24-'45
(For maturity see V. 117, p. 2242)
BOND. DEBT July 1 '23 $195,000
INT. payable at Co. Treas. office.

PALO VERDE DRAINAGE DIST.
This district is in Imperial and Riverside counties.
6s 21 J-J $250,000c--Jan 1 '33-'42
Bonds authorized---$850,000
Bonds outst'g Nov 1 '22--- 250,000
Assessed value 1922---1,537,930
Tax rate (per $1,000) '22-'23--$25.40
Population (est.)---6,000

PALO VERDE VALLEY JOINT LEVEE DISTRICT.
This district (P. O Blythe) is in Riverside and Imperial counties.
Levee Bonds.
6½s'18 s-a $175,000--May 1 '24-'58
6½s'18 M-S $720,000 ---1924-1959
951.86---1949
6½s'18 s-a {25,000 ---1950-1954
3,000---1955
4,000 ---1956-1957
22,000---1958
6½s'18 s-a {48,000 ---1924-1931
85,000 ---1932-1948
4,000---1949
TOT. BD. DT. Aug 1 '22--$1,157,952
Assess. value (less operative property) 1922-23---2,092,280
Tax rate (per $1,000) '22-'23--$85.40

PALO VERDE VAL. UN. H. S. D.
This district is in Riverside Co.
School Bonds.
5s '17 Apr $38,000---1937
6s''20 s-a 13,500---1935
BOND. DEBT Aug 1 '22--- $51,500
Assessed val'n (less operative property) 1922---2,172,690
H.S.tax rate(per$1,000)'22-'23$10.30

PARADISE IRRIGATION DIST.
This district is in Butte County.
Irrigation System Bonds.
6s g '17 J-J $350,000c.May 1 '38-'57
6s '20 J-J 140,000 ---1925-1957
BOND. DEBT Oct 11 '23--$490,000
Assess. val. (lands) 1923---613,893
Population 1923 (est.)---1,200
INT. payable at District Treasurer's office, Paradise.

PARLIER UNION HIGH SCH. D.
This district is in Fresno County.
6s '20 M-N$150,000--Nov 3 '25-'39
BOND. DEBT July 1 '23--- $150,000
Total assess. value 1923-'24 3,493,200
High school tax rate (per $1,000) 1923 ---$9.80
INT. at office of County Treas.

PARLIER SCHOOL DISTRICT.
This district is in Fresno County.
5s '22 s-an$114,000.Feb 14 '24-'42
BOND. DEBT July 1 '23--- $115,200
Assess. val. 1923-'24---2,495,145
Dist. tax (per $1,000) '23-'24--$16.00
Population (est.)---500
INT. at County Treasurer's office.

PASADENA.
This city is in Los Angeles County. Incorp. June 14 1886. Annexed to Pasadena are Annandale, Arroyo Addition, East Side (Lamanda Park), Linda Vista, Pasadena Heights and San Rafael.
Electric-Light Extension Bonds
4s '06 J-J $71,875c.July 1 '24-'46
4½s'08 A-O 31,250c.Apr 1 '24-'48
4s '09 M-S 97,500c.Mar 1 '24-'49
4½s'20 F-A$350,000--Aug. 1 '24-'30
5½s'21 J-D 58,500--June 1 '24-'46
5½s'21 J-D 25,000--June 1 '24-'41
Street-Machinery Bonds.
4s '02 J-J $8,312.50cJan 2 '24-42
City-Hall and Jail Bonds.
4s '02 J-J $23,512.50c Jan 2 '24-42
City-Hall Bonds.
4½g'11 J-D $16,100c.June 1 '24-'51
Park Bonds.
4s '02 J-J 7,125c.Jan 2 '24-'42
4½s'22 A-O 140,000--Oct 1 '24-'36
Water Bonds.
4s '05 M-N$13,750c.May 1 '24-'45
4s '02 J-J 2,850c.Jan 2 '24-'42
4½s'15 A-O 87,768.60.Oct 1 '23-41
5½s '21J-D 40,000--June 1 '24-'29
4½s'23 J-J 300,000--Jan 15 '24-'43
4¼s'23M-N 200,000--May 1 '24-'43
Water-Plant-Purchase Bonds.
4½s'12 A-O $862,231.40 ---1941
Sewer Bonds.
4½s'08 A-O $31,250c.Apr 1 '24-'48
4s '02 J-J 16,625c.Jan2 '24-'42
Isolation Hospital Bonds.
4½s'23 J-J $12,000---Oct 1 '24-'42
Sewer Farm Bonds.
4s '02 J-J $2,625---Jan 2 '24-'42
Sewage Disposal Bonds.
4½s'22 A-O $40,000---Oct 1 '23-'42
4½s'22 A-O 140,000--Oct 1 '24-'30
4¼s'22 s-an 160,000---Oct 1 '31-'38
Fire-Department Bonds.
4s '02 J-J $9,500c--Jan 2 '24-'42
4s '06 J-J 43,125--July 1 '24-'46
4½g'11 J-D 12,600---June 1 '24-'51
5s '21 F-A 38,000---Feb 1 '24-'42
4½s'22 A-O {108,000--Oct 1 '24-'41
3,000---Oct 1 1942
Bridge Bonds
4½g'11 J-D $70,000c.June 1 '24-'51
5s '23 s-an {3,000---Aug 1 1924
14,000--Aug 1 '23-'38
4¼s'23 s-an 18,000--Aug 1 '39-'56
Garbage-Incinerator Plant Bds.
4½g'12 M-N$16,000--May 1 '24-'27
Street Opening Bonds.
4¼s'23 F-A$737,000--Feb 1 '24-'58
4¼s'23 s-an 88,000--Feb 1 '59-'62
Fire Exting. Works Bonds.
4¼s'23 s-an $30,000--July 1 '24-'38
Civic Centre Bonds.
4¼s'23 F-A$487,500--Aug 1 '24-'63
5s '23 s-an 434,000--Aug 1 '25-'38
4¼s'23 F-A 775,000--Aug 1 '39-'63
TOTAL outstand'g debt.$6,008,000
Water debt (included) --- 1,437,231
Cash on hand June 30 '23-- 775,236
Investments June 30 '23--- 227,162
Assessed val., real estate--97,032,435
Assess. val., personal---- 7,366,955
Tot. ass'd val. '23(¾ act)104,399,390
City tax (per $1,000) 1923---$12.80
Pop'n 1910, 30,291; 1920---45,354
*Excluded from this total are $92,388 water bonds which have been transferred to the Park Department.
INT. at City Treasurer's office and National City Bank, New York.

PASADENA SCHOOL DISTRICT.
Includes the City of Pasadena and North and East Pasadena, Altadena, La Manda Park, San Rafael Heights Linda Vista School and Chapman Districts. Population in 1923 (est.), 65,000. San Rafael Heights and Linda are now a part of the incorporated boundaries of the City o. Pasadena. Sierra Madre City Sch. Dist., So. Santa Anita Sch. Dist., and La Canda Sch. Dist. annexed for school purposes only.
School Bonds.
4s '03 Sept $28,000c.Sept 8 '24-'37
4s '06 M-N 80,000c.Mar 12 '24-'39
4½s'08 A-O 95,000c.Apr 27 '24-'42
4½s'11 M-N 40,000c.May 1 '24-'31
5s '14 M-N 50,000c.May 1 '24-'33
5¼s'21 s-an 735,000--Aug 1 '24-'48
4½s'22 A-O 650,000 ---1924-1951
(For maturity see V. 115, p. 1763.)
4½s'22 s-an 690,000 ---1924-1951
(For maturity see V. 116, p. 852)
High-School-Building Bonds.
4½s 11M-N {$45,000c.May 1 '24-'26
100,000c.May 1 '27-'31
275,000c.May 1 '32-'42
BONDED DEBT:
City Sch. D., July 1 '23 $2,405,000
H. S. Dist. July 1 '23-- 435,000
Assess. val. of district '21 '22 (non-operative)—
City School Dist.---86,645,875
High School Dist.---80 404,675
School tax (per $1,000) 1923-'24—
Grammar ---$20.90
High --- 9.39
INT. at County Treasurer's office.

PASO ROBLES.
This city is in San Luis Obispo Co.
GEN. BD. DT. Nov 8 '23- $74,000
Water debt (incl.)--- 67,000
Assess. val., real estate---- 940,305
Assess. val., personal---- 152 ,595
Other assess. property---1,021,060
Tot.assess.val.'23(3-5 act.) 2,113,960
City tax rate (per $1,000) '23 -$12.50
Pop'n '10, 1,441; '20 (Census), 1,919

PASO ROBLES UNION H. S. D.
This district is in San Luis Obispo County.
5s '23 A-O {$30,000 ---1929-1938
50,000 ---1939-1948
30,000 ---1949-1953
40,000 ---1954-1958
50,000 ---1959-1963
BOND. DEBT Oct 1923-- $215,000
Assessed valuation 1923---5,927,615
INT. at County Treasurer's office.

PATTERSON GRAMMAR SCH. D.
This district is in Stanislaus Co.
Building Bonds.
5s '11 Feb $17,000c.Feb 1 '24-'40
5s '13 Mar 11 27,000---1943
6s '21 M-N 58,000 ---1924-1946
6s '22 J-D 20,000---1943
BOND. DEBT July 1 '23-- $122,000
Total assess. value (about 40% actual) 1923 ---2,833,620
Grammar school tax rate (per $1,000) 1922--- $8.00

PATTERSON UNION HIGH SCHOOL DIST.
This district is in Stanislaus Co.
6s '14 M-S 46,500---1954
BOND. DEBT July 1 '23-- $46,500
Assess.val.'23(abt 2-5 act.) 4,308,680
H.S. tax rate (per $1,000) '23-$4.00

PERRIS IRRIGATION DIST.
For compromise with bondholders see V. 101, p. 633.

PETALUMA.
This city is in Sonoma County.
Public Park Bonds.
5s '11 F-A $8,000c.Feb 1 '24-'31
Grammar School Bonds.
4s '04 --- $18,375---1944
Street Bonds.
5s '15 M-S $9,000c---1935
5s '19 F-A 72,500 ---1924-1949
BOND. DEBT Sept 1923- $107,875
Sinking fund--- 2,622
Assess. val. real estate---4,885,100
Assess. val. personal (including money, &c.)---1,394,220
Total assess. val. '23 (about 50% act.) (non-oper.)---6,279,320
Total oper. property 1923-- 269,445
Tax rate (per $1,000) 1923---$16.60
Pop'n 1910, 5,880; 1920---6,266

PETALUMA CITY HIGH SCH. D.
Building Bonds.
5s '14 --- $86,000 ---1924-1954
6s '21 A-O {174,000c.Oct 1 '32-'51
70,000c.Oct 1 '52-'61
BOND. DEBT July 1 '23- $332,000
Assess.val.'22(abt 2-5 act) 10,169,808
High sch. tax (per $1,000) '22-$13.30
INT. at County Treasurer's office.

PIEDMONT.
This city is in Alameda Co. Inc Jan. 1912.
Fire Department Bonds.
5s '17 J-J $17,500---Jan 1 '24-'37
Park & Outfall Sewer Bonds.
-s J-J $115,000---
Impt. Bonds (*Part yrly. to* 1930.
5s '10 A-O $55,350c---1930
Park Bonds.
5s $50,000---
BD. DEBT Oct. 20 '23-- $175,500
Assess. val., real estate---4,547,311
Assess. val., personal---1,337,620
Assess. val. improvements.4,749,707
Total assess. val. 1923---10,634,638
(Assessment, real estate, 65%; personal, 100%, and impt., 50%.)
Tax rate (per $1,000) 1923---$11.40
Pop'n 1910, 1,719; 1920 ---4,282
INT. payable at Oakland Bank of Savings.

PIEDMONT HIGH SCH. DIST.
This district is in Alameda County.
School Building Bonds.
5½s'20M-N$232,000c ---yearly
5s '22 A-O 100,000c.Apr 1 '27-'46
5s '23 J-J {30,000--Jan 1 '29-'43
30,000--Jan 1 '44-'53
TOT. BD. DT. Oct. 22'23- $392,000
Assess. val. '23 (½ act.)--8,669,536
School tax (per $1,000) 1923-$14.50
Population (est.)---4,500
INT. at County Treasurer's office.

PIEDMONT SCHOOL DISTRICT.
5s '23 --- {$90,000c--Jan 1 '29-'38
150,000c--Jan 1 '39-'53
TOT. BD. DT. Apr 1923-- $322,000
Assessed valuation 1923---8,033,125
Population (estimated)---4,282

PITTSBURGH.
This place is in Contra Costa Co.
Sewer Bonds.
5s --- $10,000---1924
5s --- 7,000---1924
Street Bonds.
5s '20 --- $50,000---1960
City Hall Bonds.
5s '20 --- $75,000---1960
Fire Apparatus Bonds.
5s --- $10,000---1926
Water Bonds.
5s --- $136,000---1960
BOND. DEBT July 1 '22-- $288,000
Assess. val., real estate---- 471,770
Assess. val., improvement. 701,475
Assess. val., personal prop. 249,305
Total assess. val. 1920---1,422,550
Pop'n (Census) '10, 2,372; '20, 4,715

PITTSBURGH SCHOOL DIST.
This district is in Contra Costa Co.
5½g'13 M-N {42,000c.Nov 1 '24-'53
4,000--May 1 '24-'25
6s '21 M-N {36,000--May 1 '26-'37
56,000---May 1 1937
BOND. DEBT May 1921- $150,000
Assess. val. 1920---3,107,040
Tax rate (per $1,000) 1920---$18.00
Population in 1920 (est.)---6,500
INT. payable in Pittsburgh, Cal.

PLACENTIA-RICHFIELD SCH DIST.
This district is in Orange County
Building Bonds.
5s '11 s-an $24,000---1934
5s '16 s-an 21,000---1937
BOND. DEBT July 1 '23- $45,000
Assessed value 1923 ---16,108,225
Tax rate (per $1,000) 1922 ---$11.50

PLACERVILLE.
This city is in El Dorado County
Street Bonds.
5s g '16 J-J $23,000c.July 1 '24-'46
Water-Works Purchase Bonds.
5½s'20 A-O $20,000---
TOT. BD. DT. Nov. 1 '23 $51,000
Water debt (incl--- 28,000
Sinking fund (water)---- 2,425
Assess. val., real estate---1,065,170
Assess. val., personal---- 88,470
Tot.assess.val.'23(3-5 act)-1,153,640
City tax rate (per $1,000) '23-$14.50
Population 1910, 1,914; 1920, 1,650
INT. payable at City Treas. office

PLACERVILLE SCHOOL DIST
-s --- $33,000---
BOND. DEBT Sept 26 1922-$34,000
Tot. assess. val. '23 (65% actual)---1,280,000
Tax rate (per $1,000) 1923---$27.00
Population in 1923 (est.)---2,500

PLEASANTON.
This town is in Alameda County
Water Bonds.
5s '00 --- $9,500---1940
Municipal Improvements.
4½s'10 --- $28,000---1950
Town-Hall Bonds.
4½s'14 --- $6,000---1934
BOND. DEBT July 1 '22---$43,500
Tot.assess.val.'21(45% act.)-479,425
Tot tax rate(per $1,000)1921--$16.00
Population 1910, 1,254; 1920, 991

PLEASANT VALLEY SCH. DIST.
This district is in Ventura County
School Bonds.
5½s'20 J-D $59,000c---June 1 1945
6s g '20 J-D 15,000--Dec 1 '31-'45
BOND. DEBT July 1 '23- $74,000
Assess. val. '23 (non-oper.)2,907,412
Sch. tax rate (per $1,000) '23-$7.40
Population in 1922 (est.)---700
INT. payable at the office of the County Treasurer.

PLUMAS COUNTY.
Quincy is the county seat. Pop'n 1910, 5,229; 1920, 5,681.
Refunding Bonds.
4s A-O$15,100c---1931
Bridge and Highway
4s g '07 A-O $60,000c.Oct 1 '24-'32
(Part every 5 years.)
BOND. DEBT July 1 '23 $75,100
Assess. val. rl. est. & impts 9,472,159
Assessed val. personal---- 2,877,635
Money & solvent credits-- 7,930
Tot. assess. val. '23-'24--12,357,724
Co. tax rate (per $1,000) '23-$16.50
INT. at County Treasurer's office.

POMONA.
This city is in Los Angeles County Incorp. city of the fifth class Jan. 1888. Area of city 12.5 square miles.
Building Bonds.
5s '19 --- $46,000 ---1924-1937
Municipal Impt. Bonds.
5s '19 --- $18,000---1940
5s '23 J-D 100,000--June 1 '24-'43
Special Fire Bonds.
6s '13 M-N$8,250c--Nov 1 '24-'33
Special Street Bonds.
6s '13 M-N$41,250c.Nov 1 '24-'33
Sewer Bonds.
5s '00 J-D $13,500c ---1924-1940
Park Bonds.
6s '03 J-D $15,000c ---1924-1943
-s M-N 75,000---
School Bonds.
4½s'07 J-D $24,000c.July 1 '24-'47
6s '03 --- 15,750c ---1924-1943
Street Improvement Bonds.
5½s '19--- $190,000---
City-Hall Bonds.
4½s'09 J-J $37,775c.July 1 '24-'49
Fire Department Bonds.
-s J-D $10,000---
-s J-D 15,000---
BOND. DEBT Oct. 13 '23 $608,525
Sinking fund--- 51,541
Assessed val. real estate--11,094,902
Assessed val. personal---- 1,901,964
Total assess. value 1923 (7-10 actual)---12,996,866
Value of property owned by city--- 1,363,850
Tax rate (per $1,000) 1923---$19.00
Pop'n 1910, 10,207; 1920, 13,505
INT. at City Treas. office.

POMONA CITY SCHOOL DIST.
4½s'09 --- $54,000 ---1924-1949
5½s'20 --- 15,000---Jan 1 '25-'39
BOND. DEBT June 30 '22 $82,000
Assess. val. 1923(non-op.) 12,061,945
School tax rate (per $1,000)'23 $20.30
INT. on 5½s of 1920 payable at the office of the County Treasurer.

POMONA CITY HIGH SCH. D.
4½s'09 --- $43 000 ---1924-1949
5½s --- 50,000---
5½s'21 M-N415,000--May 1 '24-'61
(For maturity see V. 113, p. 1602.)
BOND. DEBT July 1 '22 $519,750
Assessed value 1923---12,910,945
Tax rate (per $1,000) 1923---$11.49
Population (est.)---17,000

PORTERVILLE.
This city is in Tulare County. Incorporated May 7 1902.
Municipal Improvement Bonds.
5s g '06 --- $9,450c---Nov 1 1946
($350 yearly on Nov. 1.)
5s g '09 F-A $25,377c---Aug 1 1949
($875 yearly on Aug. 1.)
5s g '10 --- $45,000c---June 1 1950
($1,500 yearly on June 1.)
5s g '12 F-A $11,625c---Aug 1 1952
($375 yearly on Aug. 1.)
Water Bonds.
5s g '08 --- $35,000c---June 1 1948
($1,250 yearly on June 1.)
5s g '12 F-A $34 875c---Aug 1 1952
($1,125 yearly on Aug. 1.)
5s '14 A-O $6,000c.Apr 1 '24-'29
BOND. DEBT Oct. 11 '23 $153,275
Water debt (incl.)--- 80,750
Assessed val'n, real estate--2,143,416
Assessed val'n, personal--- 355,420
Assessed val'n, impts---1,975,185
Tot.ass'd val.'23 (4-5 act.)-4,474,021
Tax rate (per $1,000) 1923---$12.30
Population 1910, 2,696; 1920, 4,007
INT. at City Treasurer's office.

PORTERVILLE GRAM. S. D.
This district is in Tulare County.
5s '08 --- $11,000---1924-1934
5s '11 --- 20,000---1924-1943
6s '19 --- 4,000---1924-1931
5½s'22 --- 80,000---1925-1949
BOND. DEBT Oct. 23 '23- $115,000
Assessed value 1923---3,755,060
Sch. tax rate (per $1,000) '23-$18.50

PORTERVILLE UNION H. S. D.
This district is in Tulare County. District incorporated Feb. 1910.
School Bonds.
5s '04 --- $1,250---1924
5½s '21 ann$365,000---1924-1946
TOT. BD. DT. Oct. 23 '23- $366,250
Ass'd val.'23 (30% act.)--9,613,060
Sch. tax rate (per $1,000) '23-$10.00
INT. payable at Co. Treas. office.

PRINCETON CODORA GLENN IRRIGATION DISTRICT.
This district (P. O. Princeton) is in both Glenn and Colusa Counties.
6s '18 J-J $175,000 ---
BOND. DEBT Nov. 19 '23-$175,000
Assess. val. '23 (2-3 act.)-- 950,000
Population 1921---1,000

PROVIDENT IRRIG. DISTRICT.
This district is in Glenn County.
BOND. DEBT Dec 8 '23-$1,158,000
Population 1923---225

PUENTE UNION HIGH SCH. D.
This district is in Los Angeles Co.
Building Bonds.
5½s --- $64 000 ---1924-1945
BOND. DEBT June 30 '22 $66,000
Assess. valuation 1923---7,001,745
Tax rate (per $1,000) 1923---$7.79

RAISIN CITY SCHOOL DIST.
This district is in Fresno County.
School Bonds.
6s '21 F-A {$2,000--Feb 28 '24-'25
30,000--Feb 28 '26-'35
BOND. DEBT July 1 '23--$32,000
Assess. val. '23 (abt. ½ act.)-704,465
School tax (per $1,000) 1923--$15.80

RANCHITO SCHOOL DIST.
This district is in Los Angeles Co.
6s '20 s-a {$26,000 Aug 1 '24-'36
12,000 Aug 1 '37-'40
BOND. DEBT June 30 '22 $42,000
Ass'd val.'23 (non-oper.) 1,279,165
School tax rate (per $1,000) '23 $20.70
INT. at office of County Treasurer

RAVENSWOOD SCHOOL DIST.
This district is in San Mateo Co.
5½s'22 J-J {$14,000 July 1 '24-'30
12,000 July 1 '31-'42
BOND. DEBT July 1922 $45,000
Ass'd val. (real & per.) 1921 915,010

RED BLUFF.
This city is in Tehama County.
Water System Purchase Bonds.
6s '21 J-J {$85 50 Jan 1 '24-'48
500 Jan 1 1949
Sewer Improvement Bonds.
5½s $24,000
BOND. DEBT Dec 1 '23 $90,000
Water debt (add'l) 86,000
Assess. val., real estate 1,334,790
Assess. val., personal 878,365
Other assess. property 577,075
Total assess. value (about 3-5 actual) 1923 1,911,865
Val. operative property 270,570
City tax rate (per $1,000) '23 $13.10
Pop'n '10, 3,530; '20 (Census) 3,104

RED BLUFF UN. HIGH SCH. D.
This district is in Tehama County.
Building Bonds.
5s '15 M-N $52 000 Nov 3 '24-'49
El Canino Sch. Dist. (*Annexed*).
-s $13,000
BOND. DEBT Nov 25 '22 $78,000
Assess. val. '22 (65% act.) 7,102,515
Tax rate (per $1,000) 1922 $6.80

REDDING.
This city is in Shasta County.
Street Bonds.
5s '05 $40.250 1945
Sewer Bonds.
'05 $34,500 1945
Building Bonds.
5s '05 $8 625 1945
Bridge Bonds.
6s '13 $46,500 1953
Municipal Lighting and Power Distribution Bonds.
6s '21 M-N $38,000 Nov 21 '24-'61
BOND. DEBT Oct 11 '23 $168,875
Assessment debt (add'l) 10,000
Assessed val. real estate 1,453 030
Assessed val. personal 897 000
Assessed val. improvements 965 215
Total assessed val. 1923 (about 60% actual) 3,315,245
Less exemptions 121,730
Net assess. val. 1922 3,193,515
Tax rate (per $1,000) 1923 $14.50
Population 1910, 3,572; 1920, 2,912

REDDING SCHOOL DISTRICT.
This district is in Shasta County.
School-Building Bonds.
5½s'22 J-J $110,000 Yearly
BOND. DEBT Nov 27 '23 $105,000
Sinking fund 5.000
Ass'd val.'23 (abt. ½ act.) 2,413,455
School tax rate (per $1,000) '23 $8.63
Population (estimated) 5,000
INT. at County Treasurer's office.

REDLANDS.
This city is in San Bernardino Co.
Inc. Nov. 26, 1888.
Water-Works System (*Serial*).
5s g '13 J-J $580,000 Jan 15 1953
Municipal Improvement Bonds.
4½g'05 J-J $55.000c July 15 '24-45
Special Impt.
5s g '07 J-J $10 000c Jan 15 '24-'27
Public Park Bonds.
5s '11 M-S $56,000c Mar 1 '24-'51
BOND. DEBT July 1 '23 $7 3 500
Water debt (incl.) 580,000
Cash in treasury 65,647
Tot.ass'd val.'22 (non-op.) 9 288.365
City tax rate (per $1,000) '22 $19.00
Population 1910, 10,449; 1920, 9,781
INT at office of City Treasurer.

REDLANDS SCHOOL DISTRICT.
Grammar-School Bonds.
5s g '08 Aug $45,000c Aug 24 '24-'32
High-School Bonds.
5s g '10 Apr $40,000 Apr 4 '24-'35
5½s'20 M-S {10,000 May 1 '24-'25
160,000 May 1 '26-'41
BOND. DEBT Nov. 1923—
Grammar school district $45.000
High school district 210.000
Assess. val. '23 {High 10,219,925
{Grammar 8,241,280
Sch. tax rate (per $1,000) 1923 {High $9.30
{Grammat 13.60
INT. at County Treasurer's office.

REDONDO BEACH.
This city is in Los Angeles County.
Sewer Bonds.
5s '06 $16,000 1926
Public-Pier Bonds.
5½s'15 $96,000c 1924-1955
5½s'19 22,000
Ocean Front Acquisition Bds.
5s '22 F-A $48,000 Feb 1 '24-'39
Municipal Fire Hall Impt. Bds.
5s '22 $4,000
Munic. Park Acq. & Impt. Bds.
5s '23 J-J $125,000 Jan 1 '24-'63
BOND. DEBT Jan 1923 $192,825
Total assess. val. 1923 7,794,890
City tax rate (per $1,000) '23 $18.00
Population 1910, 2,935; 1920, 4,913
INT. at City Treas. office.

REDONDO BEACH SCH. DIST.
5s '07 $4,000 1924-1927
5s '11 63,000
5s '14 5,000 1953-1954
5s '14 58,000 1924-1952
BOND. DEBT June 30 '22 $126,000
Assess val. '23 (non-oper.) 8,367,435
School tax rate (per $1,000) '23 $19.00
Population in 1916 5,060

REDONDO BEACH UN. H. S. D.
5s '05 $3 600 1924-1925
5½s'14 110 000 1924-1944
5s '23 s-a {190,000 Mar 1 '24-'42
5,000 Mar 1 1943
BOND. DEBT Mar 1923 $321,000
Assess. val. '23 (non-oper.) 15,571,910
Tax rate (per $1,000) 1923 $10.09
Population in 1916 8.300

REDWOOD CITY.
This city is in San Mateo County.
Fire Apparatus Bonds.
5½s'15 $3.300 Aug 2 1930
Street Light Bonds.
5½s'13 A-O $3.300 Apr 7 '24-'33
5½ '00 1.833.16 1940
Water-Works Bonds.
5½s'00 $3.600 1940
Water-Works-Extension Bonds.
5½s'09 $7.000 1929
Municipal Improvement Bonds.
4½s'04 $57.500 1944
5s '10 29,760.00 1950
5½s'19 J-J 111.000 July 2 '24-'59
Paving Bonds.
5½s'12 $18,243 30 1952
BOND. DEBT Oct 1923 $234,286
Total valuation '22, '23 3,748,145
Tax rate (per $1,000) '22 {Old town $16.80
{Annex $16.40
Population 1910, 2,442; 1920, 4,020

REDWOOD GRAMMAR SCH. D.
This district is in San Mateo Co.
5s '23 s-a 56,000 July 1 '24-'51
Site Purchase & Bldg. Bonds.
5½s'16 J-J $27,000 Jan 1 '24-'32
BOND. DEBT Apr 1923 $83,000
Ass'd val. '22 (real & per.) 3,746,530
Total tax rate (per $1,000) 1921-22 {Outside $44.53
{Inside 39.53
Population in 1920 4,020

REEDLEY.
This city is in Fresno Co. Inc. Feb. 18 1913. Pop'n 1920, 2,447.
Sewer Bonds (*Part yearly*).
5½s'13 J-D $30,000c Dec 31 '24-'53
6s '21 62,700 Apr 15 '24-'61
Water Bonds.
5½s'13 J-D $23,000c Dec 31 '24-'27
Improvement Bonds.
7s '22 J-J $219,406c
TOTAL BD. DT. June '22 $456,941
Water debt (incl.) 26,500
Total assessed val'n 1923 1,788,410
Tax rate (per $1,000) '23 {City $20.30
{Total 61.90
INT. at Reedley National Bank.

REEDLEY JOINT UNION H. S. D.
This district is in Fresno and Tulare Counties.
6s '21 M-N $430,000 May 9 '24-'27
BOND. DEBT Oct 23 '23 $430,000
Assess. value 1923-24 12,145,680
High sch. tax (per $1,000) '23 $9.00
Population (estimated) 8,060
INT. at Co. Treasurer's office.

REEDLEY GRAMMAR S. DIST.
5s '11 July $24,000 1924-1935
5½s'23 M-N 107,000 1924-1953
BOND. DEBT Oct 23 '23 $131,000
Assessed value 1923 2,687,610
Sch. tax (per $1,000) 1923 $20.60
INT. at Co. Treasurer's office.

RICHMOND.
This city is in Contra Costa Co.
Incorporated Aug. 7 1905. Interest at City Treasurer's office.
Tunnel, Highway and Harbor.
5s '13 J-J $870,000c Jan 1 1952
(Payable part yearly.)
Harbor Impt. Bonds.
6s '20 J-D $272.000 Dec 1 1960
Park & Playground Bonds.
5s '22 J-J $75,000 Jan 1 1961
BOND. DEBT June 30 '23 $1,217,000
Assessed val., real estate 11,944,950
Assessed val., personal 5 685.644
Other assessable property 8.113.135
Tot.assd.val.'23 (60% act.) 25,743.719
City tax rate (per $1.000) '23 16.60
Population 1910, 6,802; 1920, 16,843

RICHMOND SCH. DISTRICTS.
Grammar-School Building.
5s Nov $19,000r
($1,000 yearly on Nov 1)
4½s J-D 139,000c
($3,000 yearly on Dec 1)
5s M-N 132 000c
($2,000 yearly on May 1)
-s J-J 540,000
(Due $20,000 yearly on July 1.)
High School Bonds.
5½s $42,000
BOND DEBT Oct 22 '23:
Grammar School Dist. $830,000
Union High Sch. Dist. 42,000
Assessed value 1923-1924
Grammar District 25,875,110
Un High District 33,094,085
INT. payable in Martinez.

RICHVALE DRAIN. DIST. NO. 10.
This district (P. O. Richvale) is in Butte County.
6s '16 J-J $50,000 1926-1936
GEN. BD. DT. Dec 20 '17 $50,000
Assess. val., real estate 1917 340,000
District tax rate (per $1,000) $44.00
Population 1197 (est.) 200

RIO VISTA.
This town is in Solano County.
Water-Works Bonds.
6s '02 F-A $18,000 1942
Sewer & Water-Works-Ext. Bds.
5s '12 J-D $11,500 1937
BOND. DEBT Oct 11 '23 $23,500
Sinking fund (water) 5,237
Tot.assess.val.(60% act.) '23 769 985
Tax rate (per $1.000) 1923 $15.50
Population in 1910, 884; 1920, 1,104

RIO VISTA UNION H. SCH. D.
5s '14 $54,000
5s '17 35,000
BOND. DEBT Sept 1921 $50,000
Assess. val. '21 (65% act.) 9,784,585
Tax rate (per $1,000) '22 $2.20

RIPPERDAN SCHOOL DIST.
This district is in Madera County.
6s $25,000
BOND. DEBT Oct 1923 $25,000
Total assess. val. '23-24' (2-5 act.) 854,120
School tax rate (per $1,000) 1923-1924 $6.80
Total tax rate (per $1,000) '21 $25.50

RIVERDALE IRRIG. DISTRICT
This district (P. O. Fresno) is in Fresno County.
6s '22 J-J {$8,000 Oct 1 1925
{11,000 Oct 1 1926
{12,000 Oct 1 1927
{13,000 Oct 1 1928
{14,000 Oct 1 1929
{15,000 Oct 1 1930
{16,000 Oct 1 1931
{34,000 Oct 1 '32-'33
BOND. DEBT (?)
INT. at District Treasurer's office.

RIVERSIDE.
This city is the county seat of Riverside County. Incorporated 1883.
Street-Improvement Bonds.
5s '95 s-a $29,250c Aug 1 '24-'35
Electric-Light Impt. Bonds.
5s '95 F-A $13,000c Aug 1 '24-'35
Steam Power Plant Bonds.
4s g '00 J-D $17,000c June 1 '24-'40
Fairmont Park (*Part yearly*).
4½g'11 M-S $12.000c Mar 1 1931
Fire Department (*Part yearly*).
4½g'11 M-S $8.000c Mar 1 1931
Water-Works-Purchase Bonds.
5s '13 J-D $870,000c June 1 '24-'53
BOND. DEBT July 1 '23 $949,250
Water debt (incl.) 870,000
Assessment debt 18,535
Floating debt 91,817
Assessed value real estate 10,300,650
Assessed value personal 1,686,990
Ass'd val.(non-op.)'23-'24 11,987,640
Ass'd val. operative prop. 2,541,013
City tax rate (per $1,000) 1923-1924 $16.00
Pop'n 1910, 15,212; 1920, 19,341
INTEREST on steam power plant bonds payable at Riverside; on bonds of 1911 at City Treasurer's office; on water bonds at National Park Bank, N. Y. City, or at City Treasurer's office; other bonds at N. Y.

RIVERSIDE CITY JUNIOR COLLEGE DISTRICT.
This district is in Riverside Co.
5s '22 s-a $100,000 July 1 '32-'56
BOND. DEBT July 1923 $100,000
Ass'd val.(non-oper.) '22 16,654,460
School tax rate (per $1.000) '22 $2.80
Population (estimated) 22,600

RIVERSIDE CITY HIGH S. D.
This district is in Riverside County
5s '22 s-a $175,000 July 1 '32-'56
BOND. DEBT July 1923 $175,000
Ass'd val. (non-oper.) '22 16,654,460
High sch. tax rate (p.$1,000) '22 $7.00
Population (estimated) 22,600

RIVERSIDE CITY SCHOOL DIS.
Building Bonds.
4½s'10 F-A $200,000c Aug 3 '24-'39
5s '14 M-S 40,000 1924-1943
5s '16 J-D 38,000 1924-1942
5s '17 J-J 50,000 July 2 '24-'48
5s '22 s-a 225,000 July 1 '32-'59
BOND. DEBT July 1 '23 $553,000
Ass'd val. (non-oper.) '22 11,996,500
Tax rate (per $1,000) 1922 $18.80
Population in 1921 (est.) 20.000
INT. payable at County Treasury

RIVERSIDE COUNTY.
Riverside is the county seat.
Bonds tax free. Population 1910, 34,696; 1920, 50,297.
Highway Bonds.
5s g '14 M-N $1,125,000c May1 '25-'54
Court-House (*Part yearly*).
4s g '02 M-S $100,000c. Sept 1 '24-'42
India Perm. Road Division.
6s '15 May $50,000 May 1 '24-'33
Coral Reef Perm. Road Div. Bds.
7s '16 ann $26,000 1924-1936
BOND. DEBT July 1 '23 $1,225,000
Assessed val'n, real estate 23,751,450
Assessed val'n improve'ts 12,205,140
Assessed val'n, pers'l prop. 4,668,260
Total assess. val. '23-'24 (non-oper.) 40,624,850
County tax rate (per $1,000) '23 {Inside $28.90
{Outside $34.90
INT. on highway bonds at County Treas. office or at Hanover Nat. Bk., N.Y.; others at County Treas. office.

RIVERSIDE COUNTY DRAINAGE DISTRICT NO. 2.
BOND. DEBT Aug 1 1922 $67,800
Assessed valuation 1922 131,300
Tax rate (per $1,000) 1922 $39.00

RIVERSIDE CO. DR. D. NO. 3.
6s '20 M-N {$27,000 Nov 8 '24-33
{5,429.44 Nov 8 '34-35
BOND. DEBT July 31 '22 $38,006
Tot. ass'd val. '22 (non-op.) 56,790
Tax rate (per $1,000) '22-'23 $25.00
Population 1921 (est.) 200
INT. at the County Treas. office.

RIVERVIEW UNION HIGH S. D.
See Grossmont Un. High Sch. Dist.

RIVERVIEW UNION SCH. DIST.
This district is in Fresno County.
6s $56,000 1924-1941
BOND. DEBT Oct 22 '23 $56,000
Ass'd val. '22 (abt. ½ act.) 1,172,630
Tax rate (per $1,000) '21 (for bds) $3.75

ROSEVILLE.
This city is in Placer County.
Sewer Bonds.
5s '10 $56,500 1950
Highway Bonds.
5s '13 $12,000 1933
BOND. DEBT July 1 1922 $68,500
Assessed val. real estate 404,090
Assess. val. improvements 657,110
Assess. val. personal prop. 103,370
Total assess. val. 1920 1,164,570
Population 1910, 2,608; 1920, 4,477
Tax rate (per $1,000) 1920 $12.00
Population 1920, 2,608; 1920, 4,477

ROSEVILLE UN. HIGH SCH. D.
Building Bonds.
5s '14 J-J {$22,000 July 1 '24-'45
{18,000 July 1 '46-'54
BOND. DEBT Sept 1920 $43,000
Ass'd val. '20 (abt. 40% act.) 2,351,986
Tax rate (per $1,000) 1920 $8.50
Population 1919 (est.) 6,000
INT. at Co. Treas. off. in Auburn.

ROSS.
This town is in Marin County.
Municipal Impt. Bonds.
4½s'09 $40.500 1949
Park Bonds.
5s '11 $19,000 1941
BOND. DEBT Oct 11 '23 $57,000
Assessed val'n, real estate 716,045
Assess. val., personal 125,787
Improvements 557,939
Total assess. val. '23-'24 (½ actual) 1,399,771
Tax rate (per $1,000) '22 $13.90
Population in 1910, 556; 1920, 727

ROUND VALLEY UNION S. D.
A district in Mendocino County.
5½s'22 $37,500 Sept 1938
BOND. DEBT Oct 1 1923 $37,500
Assessed valuation 1923 1,072,351
Tax rate (per $1,000) 1923 $3.00
Population (estimated) 500

SACRAMENTO.
County seat of Sacramento Co. and capital of State. Re-incorporated April 23 1863. See "State & City" Section for Nov. 17 1909 for delinquency in payment of original debt. Commission government adopted Nov. 7 1911 and went into effect July 1 1912. (On July 1 1921 a Council and Manager form of government became effective.)
Levee & Sewer (*Red. any time*).
4s g '0 J-J $75 000c Jan '24-'38
4s g '0 J-J 125 000c Jan 1 '24-'48
Sewer and Drainage.
4½s'13 $588,600 July 1 '24-'53
Capitol Park Extension Bonds.
4½g'14 J-J $542.500c Jan 1 '24-'54
Levee Bonds.
4s '08 J-J $37.500c July 1 '24-'38
4½s'13 J-J 529 200 Jan 1 '24-'53
High-School Bonds.
4s '05 J-J $110,000c Jan 1 '24-'45
4s '08 J-J 20,000c July 1 '24-'33
Hall of Justice Bonds.
4½s'14 $156 000
($5,200 yearly ending July 1 1953.)
City-Hall Bonds.
4s '07 J-J $180 000c July 1 '24- 47
Water-Main Bonds.
4s '03 J-J $70 000c Jan 1 '24-'41
4½s'13 J-J 801.200 July 1 '24-'53
River-Improvement Bonds.
4½s $45,000c Jan 1 '24-'41
Filtration Bonds.
4½s $1.665.000
5½s'22 J-J {*805,000c Jan 1 '24-'58
{*72,000c Jan 1 '59-'61
Harbor Improvement Bonds.
5½s $195,000 Jan 1 '24-'62
Municipal Improvement Bonds.
4½s $350,000 Jan 1 '24-'63
Old bonds outstanding $7,100
BOND. DEBT Oct 1 '23 6.367.000
Assessed val., real estate 72.932.300
Assessed val., personal 13.079.750
Assessed val., other prop. 9,763,705
Assess. val. '23 (72% act.) 95.775,755
City tax (per $1,000) 1923 $17.60
Population in 1910 (Census) 44,696
Population in 1920 (Census) 65,857
* INT. at City Treas. office or Bank of N. Y., N.B.A.; others at Capital Nat. Bank, Sacramento.

SACRAMENTO CITY SCH. DIST.
4½s'11 $573,000 1951
4½s'20 J-J 2,304,000 July 1 1959
5s '22 J-J 400,000 1926-1961
Capitol Sch. Dist. (*Annexed*)
4½s'08 $25,000 1948
BOND. DEBT July 1 '23 $3,302,000
Tot. val. (3-5 act.) '23 73,834,190
Sch. tax rate (per $1,000) '23 $11.70
Population in 1920 (est.) 70.000
INT. at City Treas. office or at County Treasurer's office.

SACRAMENTO CITY HIGH S. D.
Building Bonds.
4½s'11 J-J $100,000 July 15 '27-'51
4½s'20 J-J 730,000
(Due $10,000 every six months.)
5s '22 J-J 750,000 Jan 1 '26-'61
(For maturity see V. 115, p. 1013.)
BOND. DEBT July 1 '23 $1,580,000
Total val. 1923 (60% act.) 73,834,190
High sch. tax (per $1,000) '23 $3.64
INT. at County Treasurer's office.

SACRAMENTO COUNTY.
County seat is Sacramento.
Bridge Bonds.
4½s'08 J-J $195,000c Jan 1 '24-'48
Court-House and Jail Bonds.
4½ '08 J-J $572 000c Jan 1 '24-'48
Road Bonds.
4½s'08 J-J $520,000c Jan 1 '24-'45
4½g'17 J-J 1,540,000c Jan 1 '24-'45
CO. BD. DT. July 1 '23 $2,777,500
Floating debt with est. int 13,196
Assess. val., real estate 68,556,625
Assess. val., impts. 34,005,580
Assess. val., personal 16,492,895
Money & solvent credits 1,116,555
Tot. val. '23 (non-oper.) 120,171,655
Valuation (operative) '23 18,325,581
County tax rate (per $1,000) '23—
Inside $18.30
Outside 22.60
Pop'n 1910, 67,806; 1920, 91,029
INT. payable in New York.

SACRAMENTO AND SUTTER COUNTIES RECL. D. NO. 1000.
6sg'13 J-J { $1,700,000c. Jan 1 '24-'40
97,344c. Jan 1 1941
6sg'17 J-J { $100,000c. Jan 1 1927
900,000c. Jan 1 '28-'45
BOND. DEBT Sept 1921 $2,997,344
Total assessed value (60% actual) (about) 3,000,000
Total tax rate (per $1,000) (about) 1919 $21.16
Population in 1919 (est.) 350
INT. at the County Treasurer's office, Sacramento.

ST. HELENA.
This town is in Napa County.
Water Bonds.
5s --- $60,000
BOND. DEBT Apr 10 '23 $60,000
Balance in Water-Works Fund April 10 1923 13,734
Balance (in Road Machinery Fund and General Fund) April 10 1923 12,051
Population 1910, 1,603; 1920, 1,346

SALINAS CITY.
This city is in Monterey County. Inc. Feb. 11 1903.
Sewer (*Int. at Treasurer's office*)
5s '97 J-J $14,000c. Jan 2 '24-'37
City-Hall (*Int. at Treas. office*).
5s g '06 J-D $29,000c. Dec 31 '24-'46
School (*Int. at Treasurer's office*).
5s '06 J-D 11,500c. Dec 31 '24-'46
5s '99 J-J 8,000c. Jan 2 '24-'39
BOND. DEBT Oct 11 '23 $50,525
Assess. val., real estate $1,492,464
Assess. val., personal 556,465
Assess. val., impts. 1,317,835
Tot. assess. val. '23 (50% act) 3,366,764
City tax rate (per $1,000) '23-$22.00
Pop'n 1910, 3,736; 1920 4,700

SALINAS CITY SCHOOL DIST.
5½s --- $42,000
BOND. DEBT Oct 11 '23 $42,000
Ass'd val. '23 (40% act.) 3,013,800
Tax rate (per $1,000) 1923 $26.80

SALINAS UN. HIGH SCH. DIST.
5s '19 F-A $250,000 1929
5½s'20 M-N 24 400,000 Serially
BOND. DEBT Jan 1923 $650,000
Assessed value 1922 91,624,725
Tax rate (per $1,000) 1920-21-$31.10
Population (estimated) 10,000
INT. at County Treasurer's office.

SALVADOR UNION SCH. DIST.
This district is in Napa County.
5s --- $45,000
BOND. DEBT June 30 '22. $45,000
Assessed valuation 1922 1,632,095

SAN ANSELMO.
This town is in Marin County. Inc. April 1907.
Street Bonds.
4½s'09 A-O $22,500 1938
Sewer Bonds.
4½s'09 A-O 4,500 1929
Municipal Improvement Bonds.
5s '10 M-N $19,000 1942
6s 18 M-N 1,000 1924
5s 23 M-N 75,000c 1924-1938
Municipal Impt. (Road) Bonds.
6s 20 J-J $83,000 1950
Road, Sewers and Bridges.
5s '12 F-A $15,650 1939
BOND. DEBT Oct 10 '23 $221,650
Assessment debt (add'l) 112,000
Assessed val., real estate 1,157,750
Assessed val., personal 926,225
Other assessable property 87,540
Tot. ass'd val. '23 (½ act.) 2,171,515
Less exemptions 44,975
Net valuation 2,126,540
City tax rate (per $1,000) '23-$23.60
Population 1910, 1,531; 1920 2,470
INT. at First Bank of San Anselmo and Town Treasurer's office.

SAN ANSELMO SCHOOL DIST.
This district is in Marin County.
5s --- $40,000 1924-1939
5s '22 J-J 19,000 July 1 '24-'42
BOND. DEBT Nov 23 '23. $76,500
Assessed val. 1923 1,748,865

SAN BENITO COUNTY.
Hollister is the county seat.
Road Bonds (*Int. in Hollister*).
5s '12 J-J $190,000c. July 1 '24-'42
TOT. BD. DT. July 1 '23. $190,000
Assessed val'n, real estate 10,773,270
Assessed val'n, pers. prop. 2,438,225
Tot. ass'd val. '23 (non-op.) 13,211,495
County tax rate (per $1,000) 1923 { Inside $24.30 / Outside 27.00
Population 1910, 8,041; 1920 8,995

SAN BERNARDINO.
This city is located in San Bernardino County. Incorporated 1886.
An amendment to the city charter was adopted on April 11 1921 and subsequently approved by the Legislature, increasing the borrowing capacity to 25% of asses. valu'n.
Water Bonds.
4s '03 A-O $80,000c. Apr 1 '24-'43
4s '03 --- 35,700 1942
Improv. Bonds.
4½s'08 A-O $72,000c 1924-1948
Library Bonds.
6s '20 s-a $37,500 Nov 1 1924
Bridge Bonds.
6s --- $81,000 1924-1941
Convention Hall Bonds.
5s '21 J-D $190,000c. June 1 '24-'61
BOND. DEBT June 30 '23—
Hubbard water bonds $81,500
Antl water bonds 34,000
Municipal impt. highway 71,550
Library addition 5,000
Bridge 81,000
Convention hall 190,000
Total $463,050
Ass'd val. '23 (1-3)—
Non-operative 7,456,555
Operative 3,276,079
City tax rate (p.$1,000) 1923-$17.30
Pop'n 1910, 12,779; 1920 18,721
INTEREST is payable at City Treasurer's office and in New York

SAN BERNARDINO UNION HIGH S. D.
This district not only includes the city of San Bernardino, but also adjacent territory.
5s g '14 A-O { $80,000 1924-1939 / 150,000 1940-1954
BOND. DEBT Oct 1918 $250,000
Assessed value 1923 15,490,880
Population (est.) 20,000
High Sch. tax (per $1,000) 1923-$9.40
INT. at Co. Treas. office.

SAN BERNARDINO COUNTY.
San Bernardino is the county seat.
Highway Bonds.
5s g '15 J-J $1,550,000c. Jan 5 '24-'54
Hospital Bonds.
5s g '15 J-J $150,000 Jan 5 '26-'55
BOND. DEBT Oct '23 $1,700,000
Floating debt with est. int. 133,750
Assessed val'n, real estate 33,047,770
Assessed val'n, improv'ts 18,897,985
Assessed val'n, pers prop. 7,026,130
Ass'd val'n, moneys & cred 31,400
Total val. '23 (non-oper.) 59,003,285
Total val. of all prop. '23 99,303,873
County tax rate (per $1,000) 1923 { Inside $30.00 / Outside $35.00
Pop'n 1910, 56,706; 1920, 73,401

SAN BERNARDINO SCH. DIST.
This district is in San Bernardino County.
5s '19 J-J { $245,000 July 1 '24'-58 / 5,000 July 1 1959
5s g '23 M-S { $6,000 Mar 1 '25-'26 / 12,000 Mar 1 '27-'29 / 36,000 Mar 1 30-35 / 28,000 Mar 1 36-'39 / 40,000 Mar 1 '40-'44 / 18,000 Mar 1 '45-'46
BOND. DEBT Feb 1923 $411,000
Ass'd val. (non-oper.) '22 8,255,990
INT. at the office of the County Treasurer.

SAN BRUNO.
This city is in San Mateo County.
Municipal Improvement Bonds.
6s '15 --- $120,341 1927
Water Works Impt. Bonds.
5s '23 --- { $15,000 July 1 '24-'28 / 20,000 July 1 '29 '33 / 30,000 July 1 34-'38 / 35,000 July 1 '39-'43
BOND. DEBT June 30 '22 $120,341
Total assessed value 1921 829,475
Tax rate (per $1,000) 1922 $11.00
Population in 1920 1,562

SAN BUENAVENTURA.
This city (P. O. Ventura) is in Ventura Co. Inc. in 1866. Re-inc. in 1905.
Park Bonds.
5s g '07 J-D $2,400. Dec 1 '24-'27
Municipal Improvement Bonds.
5s g '07 J-D $70,000c. Dec 30 '24-'37
6s '18 --- 11,500 Nov 1 '24-'38
6s '18 --- 15,000 Nov 1 '24-'38
Water Bonds.
5s '23 A-O $250,000 1928-1953
BOND. DEBT Sept 26 '22 $108,148
Assess. value real estate 2,107,170
Assessed value personal 638,390
Other assess. property 779,730
Tot. ass'd val. '22 (50% act.) 3,525,290
Tax rate (per $1,000) 1922 $16.50
Pop'n 1910, 2,945; 1920 (est.), 5,000
INT. payable at City Treas. office.

SAN BUENAVENTURA SCH. D.
This district is in Ventura County
5s g '23 J-D 25,000 June 1 '24-'48
BOND. DEBT Oct 27 '23 $115,000
Assess. val. '23 (½ act.) 4,353,359
School tax rate (per $1,000) '23-$10.90
INT. at County Treasurer's office.

SAN BUENAVENTURA UNION HIGH SCHOOL DISTRICT.
A district in Ventura County.
BOND. DEBT Nov 1 1923 $39,000
Assessed valuation 1923 15,122,951

SAN DIEGO.
This is the county seat of San Diego Co. Inc. Jan. 1 1835, 1850, 1889, and again in 1909.
Water Bonds (*Part yearly.*)
4½s'01 J-J $71,000c 1941
4½s'03 J-J 99,500c 1943
4½s'05 A-O 31,050c 1945
4½s'07 J-D 35,108.55 1947
4½s'07 J-D 154,391.45c 1945
4½sg'11 J-J 232,000c 1949
4½s'12 J-J 246,500c 1952
4½s'13 J-J 1,875,000c 1953
4½s'14 J-J 1,162,500c 1954
5s g '14 A-O 546,375c 1954
-s '14 --- 213,125 1954
-s F-A 925,000 1960
-s J-J 475,000 1961
4s ½s&5s F-A '20 185,000 1960
5s '23 J-J { 45,000 1924-1928 / 280,000 1929-1963
Reservoir Bonds.
-s '07 --- $89,933.71 1945
Refunding Bonds (*Part yearly*).
4½s'98 J-J $97,500c 1938
Fire-Dept. Bonds (*Part yearly*).
4½s'03 J-J $17,000c 1940
4½s'07 J-D 33,000c 1940
4½s'12 J-J 58,000c 1952
Sewer Bonds (*Part yearly*).
4½s'03 J-J $70,000c 1943
4½s'05 A-O 43,125c 1945
4½s'07 J-D 28,894.54c 1943
4½s'07 J-D 4,834.58c 1933
4½s'07 J-D 1,400c 1926
4½s'07 J-D 18,112c 1942
4½s'11 J-J 62,500c 1948
4½s'11 J-J 18,200c 1951
4½s'11 J-J 50,500c 1949
4½s'12 J-J 87,000c 1952
Dulzura-Otay Conduit Bonds.
5s '16 J-J $82,500c. July 1 '24-'56
Lower Otay Dam Constr. Bonds
5s '17 A-O { 577,200c. Apr 1 '24-'55 / 17,200c. Apr 1 1956
Pier Bonds.
-s F-A $213,250 1960
5s --- 211,500
5s '23 J-J { 387,500 1924-1954 / 108,000 1955-1963
Street and Roads (*Part yearly*).
4½sg'07 J-J $38,000c 1942
4½s'13 J-J 38,875c 1952
Concrete Culvert (*Part yearly*).
4½s'07 J-D $26,000c 1941
Park Bonds (*Part yearly*)
4½sg'11 J-J $700,000 1951
4½s'13 J-J 54,375c 1952
5s g '13 M-S 642,500c 1953
Harbor Impt. (*Part yearly*).
4½sg'12 J-J $725,000c 1952
5s '14 J-J 310,000c 1954
Municipal Impt. (*Part yearly*).
4½s'13 J-J $4,500 1932
Paving Bonds.
5s '20 F-A $74,000 1924-1960
Paving Bonds.
5s '23 J-J $70,000 1924-1937
5s '23 J-J 30,000 1924-1933
TOT. BD. DT. Oct 31 '23 $11,954,249
Water debt (included) 7,254,183
Warrant debt (add'l) 185,388
Cash on hand 2,093,350
Sinking funds 518,899
Total assessed val. 1923 (non-oper.) 110,946,779
Less soldier and church exemptions 2,700,189
Net val. '23 (non-oper.) 108,246,590
Operative property 8,254,037
City tax rate (per $1,000) '23-$20.00
Pop'n 1910, 39,578; 1920 74,683
INT. at City Treasurer's office at Nat. Park Bank and National City Bank, New York.

SAN DIEGO SCHOOL DISTRICT.
4s g '06 July $18,000c. July '24-'26
5s '07 July 40,000c. July 5 '24-'27
4½s'09 s-a 30,000c 1924-1929
5s '13 A-O 300,000c 1924-1953
5s '20 345,000 Mar '26-'60
BOND. DEBT July 1 '23 $759,400
Assessed valuation 1923 61,106,470
School tax rate (per $1,000) '23 $24.40
INT. at County Treasurer's office.

SAN DIEGO HIGH SCH. DIST.
5s g '05 M-S $18,000c. Sept '24-'25
5s '11 Feb 158,000 Feb 6 '24-'51
5s '20 730,000 Mar '26-'60
BOND. DEBT July 1 '23 $915,000
Assessed valuation 1923 61,106,470
High Sc. tax rate (per $1,000) '23 $11.90
INT. at County Treas. office.

SAN DIEGO COUNTY.
San Diego is the county seat.
Highway Bonds.
4½g'09 A-O $816,000c Oct 1 '24-'49
5s '19 --- 2,186,000
5s '23 F-A 600,000 1924-1948
BOND. DEBT July 1 '23 $3,545,000
Assessed val'n, real estate 54,934,865
Assessed val'n, improv'ts 15,976,540
Assessed val'n, pers prop. 12,839,575
Money and credits 334,848
Total value 1923 (non-op.) 84,085,828
Total value (operative) 10,449,592
County tax rate (per $1,000), 1923 { Inside $25.60 / Outside 32.80
Pop'n 1910, 61,665; 1923, 112,248
INT. at County Treas. office.

SAN FERNANDO.
This city is in Los Angeles County.
Water-Works Bonds.
5½s'20 F-A $150,000 1924-1953
BOND. DEBT Sept 25 '22 $155,000
Tot. ass'd val. '23 (40% act.) 2,272,680
City tax rate (per $1,000) '23-$15.80
Population in 1920 3,204

SAN FERNANDO SCHOOL DIST.
This district is in Los Angeles Co.
-s --- $46,000
BOND. DEBT June 30 '22 $42,500

SAN FERNANDO UNION H. S. D.
This district is in Los Angeles Co.
-s --- $182,000
BOND. DEBT June 30 '22 $182,000

SAN FRANCISCO.
San Francisco is in San Francisco County. Financial statement given below is for both city and county
Question of purchasing certain properties of Spring Valley Water Co. for $34,500,000 was defeated Apr. 20 1915. V. 100, p. 1526.
A plan to issue $38,000,000 bonds to purchase the Spring Valley Water Co. was defeated on Mar. 8 1921 (V. 112, p. 1183).
Charter amendment authorizing the purchase of the properties of the Market Street Ry. was adopted by voters on Nov. 7 1922 (V. 115, p. 2291).
The Board of Supervisors on Jan. 5 1914 passed an ordinance formally accepting the water supply and power rights in the Hetch-Hetchy Valley, granted in the bill passed by Congress in 1913. V. 97, p. 1838, and V. 98, p. 250. Board of Supervisors upheld Mayor in vetoing resolution offering for sale $43,287,000 Hetch-Hetchy water supply bonds. See "Chronicle" of Dec. 11 1915, p. 1998. Charter amendment excluding from the 15% debt limit all indebtedness created in the Hetch-Hetchy project, was defeated on Nov. 7 1922 (V. 115, p. 2291).
The $3,600,000 5% exposition bonds given in table below are the remaining outstanding portion of an issue of $5,000,000. These bonds, which were voted Nov. 15 1910, are not figured in the 15% debt limit. See remarks under State of California for constitutional amendments giving authority to issue these and other bonds.
Golden Gate Park Bonds.
3½s'04 J-J $115,000c. July 1 '24-'44
Library Bonds.
3½s'04 J-J $520,000c. July 1 '24-'34
3½s'04 J-J 84,000. June 30 '35-'40
Mission Park Bonds.
3½s'04 J-J $154,000c. July 1 '24-'44
Playground Bonds.
3½s'04 J-J $390,000c. July 1 '24-'44
Hospital Bonds.
5s '08 J-J $900,000c. July 1 '24-'32
Hospital-Jail-Completion Bds.
4½s'13 A-O $630,000c. Apr 1 '24-'37
Sewer Bonds.
5s '08 J-J $3,100,000c July 1 '24-54
Polytechnic High-School Bonds
4½s'10 J-J $350,000c. Jan 1 '24-'37
Fire-Protection Bonds.
5s '08 J-J $4,067,000c. July 1 '24-'55
Garbage Disposal Bonds.
5s '08 J-J $294,000c. July 1 '24-'30
School Bonds.
5s '08 J-J 3,000,000c. July 1 '20-'38
4½s'18 M-S 2,366,000 1926-1942
(For maturity see V. 112, p. 1324.)
4½s'18 --- 1,134,000
City Jail and Hall of Justice.
5s '08 J-J $430,000c. July 1 '24-'31
Hetch-Hetchy Water Supply.
4½s'10 J-J $1,550,000c. 1924-1964
4½s g'10J J 1,640,000c. July 1 '26'63
4½s --- 193,000 July 1 1924
(For maturity see V. 112, p. 1324)
4½s'10 --- 5,570,000. July 1 '24-'51
(For maturity see V. 109, p. 803)
4½s'10J-J { $181,000 July 1 1924 / 2,020,000 July 1 '25-'28 / 280,000 July 1 1929
4½s { 250,000 1930-1932
4½g'10J-J $13,306,000 July 1 '45-'64
(For maturity see V. 113, p. 759)
4½g'10 --- 8,520,000. July 1 '24-'45
(For maturity see V. 113, p. 2429)
Geary Street Ry. Bonds.
4½s'10 J-J $1,045,000c. July 1 '24-'34
Market St. Ry. Bonds.
4½s'10 --- $69,000
Municipal Street Ry. Bonds.
5s g '13 J-D $2,800,000c Dec 1 '24-'51
Exposition Bonds.
5s '12 M-N $3,600,000 (Pay'le $200,000 yly. on May 1)
City Hall & Civic Centre Bonds.
5s '12 J-J $7,400,000c. July 1 '24-'60
Relief Home Bonds.
5s '23 M-S $100,000 1928-1947
Special bonds made payable by statute from taxes on lands benefited:
Montgomery Ave. bonds. $1,579,000
Dupont Street bonds, 7s, amount outstanding 285,000
Both the Dupont St. and the Montgomery Ave. bonds have long been in default, but they were not obligations of the municipality.
Holders of Montgomery Ave. bonds brought suit against the State to recover the face value and int. aggregating $2,000,000. The Superior Court holds that the State is not liable. V. 78, p. 1565; V. 79, p. 925, 1659, and V. 80, p. 483, 1070; V. 81, p. 1449. Appeal was taken, which up to July 1 1916 was still pending.
INTEREST is payable in gold in San Francisco.
TOT. BD. DT. July 1 '23 $68,563,600
Water debt (included) 35,719,000
ASSESSED VALUATION AND TAX RATE.—Property is assessed at about 50% of its actual value.

	1923.	1921.
	$	$
Real estate	533,561,931	502,028,792
Personal	94,974,548	93,470,516
Money and credits	15,644,121	14,385,316
Total	644,180,600	609,884,624
Tax (per M)	$34.70	$34.70

In addition to the valuation of non-operative property given above for 1921, the assessed valuation of operative property for 1921 amounted to $258,821,713, making a total assessment roll of $868,706,337. This item for 1923 amounted to $272,514,917, making the total $916,695,517.
CITY PROPERTY.—The estimated value of city property June 1921 was $100,000,000.
POPULATION.—In 1920 (Census), 508,410; 1910 (Census), 416,912; in 1900 (Census), 342,782; in 1890, 298,997.

SAN GABRIEL.
This city is in Los Angeles County.
City-Hall Bonds.
5s --- $50,000c
Bridge Bonds.
5½s --- $20,500c
BOND. DEBT Oct 1923 $70,500
Tot. ass'd val. '23 (abt. 45% actual) 2,709,080
City tax rate (per $1,000) 1923 $11.13
Population in 1920 2,640

SAN GABRIEL SCHOOL DIST.
This district is in Los Angeles Co.
-s --- $23,000
5½s'22 s-a { 3,000 July 1 1924 / 135,000 July 1 '25-'51
BOND. DEBT June 1922 $161,000
Assess' val. (non-oper.) '22 3,676,655
Sch. tax rate (per $1,000) '22 $22.50
Population (est.) 6,500
INT. at County Treasurer's office.

SAN GABRIEL WATER DIST.
This district is in Los Angeles Co.
5s '22 F-A { $40,000 Feb 1 '26-'30 / 180,000 Feb 1 '31-'50
BOND. DEBT Aug 1 '22 $220,000
Assessed value 1921 2,750,000
Actual value (est.) 6,500,000
Population 3,300

SANGER.
This city is in Fresno County.
Improvement Bonds.
6s '21 --- $33,641 1932
Sewer Bonds.
5s '14 --- $24,000 1954
5½s'18 s-a 12,500 Sept 1 '24-'48
Water-Plant Bonds.
5s '14 --- $32,400 1954

SANGER (*Concluded*).
BOND. DEBT July 1 '22..$103,541
Water debt (incl.)..$32,400
Assessed value 1923-'24..1,325,610
Tax rate (per $1,000) 1923—
City..$15.60
Total..50.40
Population in 1920..2,578

SANGER SCHOOL DISTRICT.
This district is in Fresno County.
BOND. DEBT July 1 1923 $65,000
Assess. value 1923-24..2,158,035
District tax rate (per $1,000)
1923-24..$13.80

SAN JACINTO.
This city is in Riverside County.
Waterworks Bonds.
6s '95 --- $12,900..1933
Street-Paving Bonds.
6s g '17 J-J $22,000c..Jan 15 '24-'45
BOND. DEBT Oct 11 '23..$34,900
Water debt (included)..12,900
Ass'd val. '23-'24 (non-oper.).415,760
Tax rate (per $1,000) 1923..$18.20
Population 1910, 898; 1920..945

SAN JOAQUIN COUNTY.
Stockton is the county seat.
Highway Bonds.
5s g J-J $1,300,000..1924-1949
BOND. DEBT July 1 '23..$1,300,000
Assess. val. real estate..62,127,110
Assess. val. personal prop..14,094,820
Assessed value impts..26,212,370
Money & solvent credits..532,910
Tot.ass'd val. 1923..102,967,210
County tax rate (per $1,000) '23 {Inside..$20.00 / Outside..26.00
Pop'n 1910, 50,731; 1920, 79,905
INT. at County Treas. office or at office of Kountze Bros., New York.

SAN JOAQUIN SCHOOL DIST.
This district is in Fresno County.
6s g '19 M-S $10,000..1929-1938
6s '20 J-J 32,000..June 29 '24-'39
-s --- 16,000..1929-'38
6s '21 M-S 10,000..Sept 18 '29-'38
BOND. DEBT July 1 '23..$61,000
Assessed value 1923..1,501,070
School tax (per $1,000) 1923..$16.00
INT. payable at the office of the County Treasurer.

SAN JOAQUIN CO. RECLAMATION DISTRICTS.
Bonds outstanding as of July 1 '23.
District No. 756.
6s --- $563,000..July 1 1938
District No. 2020.
6s '20 J-J $56,000..July 1 1938
District No. 2023.
6s --- $350,000..July 1 1938
6s '23 J-J 455,000c..Jan 1 '39-'43
District No. 2027.
6s --- $535,000..July 1 1938
District No. 2028.
6s --- $560,000..July 1 1938
District No. 2029.
6s --- $375,000..July 1 1938
District No. 2030.
6s --- $580,000..Jan 1 1938
District No. 2037.
5½s --- $596,000..July 1 1938
District No. 2038.
5½s --- $537,710..July 1 1938
District No. 2039.
5½s --- $442,000..July 1 1938
District No. 2040.
6s --- $600,000..July 1 1938
District No. 2041.
6s --- $110,000..July 1 1938
District No. 2042.
6s --- $150,000..July 1 1938
District No. 2044.
6s --- $225,000..July 1 1938
District No. 2058.
6s '22 J-J {$12,000..Jan 1 1931 / 18,000..Jan 1 1932 / 270,000..Jan 1 '33-'42
District No. 2062.
6s --- $400,000..July 1 1953

SAN JOSE.
This city is in Santa Clara Co
Bonds tax-free. Incorp. 1850. City manager plan of government adopted Apr. 19 1915. The municipality of Gardner and a portion of Crandall ville were annexed on Mar. 16 1911 On Nov. 2 1911 East San Jose was annexed. V. 93, p. 1413. In Dec 1912 Port San Jose was annexed. During Sept. 1922 Palm Haven was annexed.
Municipal Improvement Bonds.
4s g '06 A-O $124,000c..Apr 1 '24-'46
High School Bonds.
½s g '97 J-D $26,250c..June 1 '24-'37
Sewer Bonds.
4½s g '97 J-D $14,000c..June 1 '24-'37
4½s g '12 F-A 72,500c..Feb 1 '24-'52
City-Hall and Fire Bonds.
4½s g '07 F-A $90,000c..Aug 1 '24-'47
Park Bonds.
4½s '12 F-A $79,750c..Feb 1 '24-'52
Fire and Police Dept. Bonds.
4½s '12 F-A $43,500c..Feb 1 '24-'52
Incinerator Bonds.
4½s '12 F-A $36,250c..Feb 1 '24-'52
Bridge and Creek Bonds.
4½s '12 F-A $39,875..Feb 1 '24-'52
Station Bonds.
4½s '12 F-A $1,450..Feb 1 '24-'52
East San Jose Bonds (*Assumed*).
5s '09 --- $42,000..1949
BOND. DEBT Oct 1922.. $580,625
Assess. val., real estate..14,04 ,985
Assess. val., improvem'ts..11,069,660
Assess. val., personal..4,657,61.
Money & credits..399,720
Total assess. val. 1922..30,173,980
City tax (per $1,000) 1922..$14.50
Popula'n 1910, 28,946; 1920, 39,604
INT. payable at City Treas. office
IN ADDITION to the figures given, $1,405,384 is assessable for interest and redemption of all bonds issued prior to 1910.

SAN JOSE SCHOOL DISTRICT.
4s g '07 Jan $145,000c..Jan 1 '24-'47
5s '08 M-N 20,000c..May 1 '24-'43
5s '16 --- 72,000..June 1 '24-'41
5s '20 --- 246,000..Apr 1 1945
BOND. DEBT July 1 '23 $483,000
Ass'd val. '22 (abt. ½ act.)..30,485,780
School bond tax (per $1,000) 1922..$1.53
INT. at County Treasurer's office.

SAN JOSE HIGH SCHOOL DIST.
4s '07 Jan $47,000..Jan 17 1927
5s '08 M-N 5,000c..May 1 '26-'28
5s '16 --- 36,000..June 1 '24-'41
5s '20 --- 352,000..Apr 1 1945
BOND. DEBT July 1 '23 $442,000
Ass'd val. '22 (abt. ½ act.) 30,485,780
School bond tax (per $1,000) '22 $1.65
INT. at County Treasurer's office

SAN LEANDRO SCH. DIST.
This district is in Alameda County
Lincoln School Bonds.
5s J J $32,000..July 1 '24 '39
Washington & McKinley School Bonds.
5s '16 J J $78,000..July 1 '23 '36
BOND. DEBT Sept 25 '22.. $89 000
Tot. ass'd val. '22..5,582.504
BOND. DEBT Oct. 22 '23 $83,000
Tot. ass'd val. '23 (2-5 act.)..5,413,250
Total tax rate (per $1,000) '23..$28.40

SAN LUIS OBISPO.
This city is in San Luis Obispo Co.
City was first incorporated n 1856 and again in 1911.
Water (*Int. at Treas. office*).
5s '99 --- $34,000c..1939
Sewer (*Int. at Treas. office*).
5s '99 --- $15,300c..1939
5s '17 --- 7,000..1937
5s '17 --- 18,375..1958
Impt. Bds. (*Int. at Treas. office*).
5s '09 --- $117,000c..1949
Municipal Impt. Bonds.
5s g '22 J-J {$40,000..July 1 '24-'45 / 2,500..July 1 1944 / 24,000..July 1 '45-'52
BOND. DEBT Dec 1923.. $258,175
Assessed val. 1923..4,997,000
Tax rate (per $1,000) 1923..$14.70
Population 1910, 5,157; 1920..5,895

SAN LUIS OBISPO COUNTY
San Luis Obispo is the county seat.
Population 1910, 19,383; 1920, 21,-893. INT. at Co. Treas. office.
Highway Bonds.
5s '20 J-J $1,450,000..Jan 1 '24-'40
(For maturity see V. 110, p. 389)
Wharf (*Red. aft. 10 yrs. fr. issue*).
5s g '06 July $14,000c..July 1 '24-'30
5s g '06 July 24,000c..July 1 '24-'35
BOND. DEBT July 1 '23..$1,480,000
Assess. val. real estate..20,045 745
Assess. val. improvements 5,245 720
Assess. val. personal prop. 7,395 955
Tot. val. '23 (non oper.)..32,687,420
Tot. val. of all prop. 1923..37,508,524
County tax rate (per $1,000) '23 {Inside..$20.70 / Outside..25.00

SAN LUIS OBISPO SCH. DIST.
This district is in San Luis Obispo County.
6s g '21 M-S $169,000..Mar 7 '24-'38
(For maturity see V. 112, p. 1189)
6s '21 --- {$7,000..Mar 7 1938 / 8,000..Mar 7 1939
BOND. DEBT March '21..$ 194,000
Assessed value..3,896,641
INT. at County Treas. office.

SAN MARINO CITY SCH. DIST.
This district is in Los Angeles Co.
Building Bonds.
5s '17 M-N {$15,000..May 1 '24-'37 / 40,000..May 1 '38-'57
4¼s '23 s-a {30,000..June 1 '24-'38 / 5,000..June 1 '39-'43
BOND. DEBT May 1923.. $90,000
Assess. val. '23 (non-op.)..4,478,355
School tax rate (per $1,000) '23..$17.20

SAN MATEO.
This city is in San Mateo County.
Incorporated Sept. 4 1894. Commission form of government adopted April 8 1912. This form, however, was replaced by the City Manager form of government adopted Dec. 19 1922.
Sewer Bonds.
6s '95 ann $12,000..Sept 16 '24-'35
Bridge Bonds.
4½s '02 A-O $16,815..Apr 1 '24-'42
Fire Protection and Sewer Bds.
4¼s '11 F-A $30,200..Feb 1 '24-'51
City Hall, Fire Station, Bridge.
5¼s '13 J-D $68,675..$2,225 yearly on Dec. 1
Bridge, Sewer & Street Bonds.
5½s '22 s-a $124,000..$4,000 yearly
City Park Purchase Bonds.
5½s '22 s-a $80,000
BOND. DEBT July 1 '23.. $341,990
Cash in treas. July 1 '23..157,219
Total assess. value (non-oper.) 1922-1923..5,227,914
Assess. val. (oper.) '22-'23.. 316,288
Tax rate (per $1,000) '22-'23 {Old town..$15 75 / Annex..15.02
Pop'n 1910, 4,384; 1920..5,979

SAN MATEO COUNTY.
Redwood City is the county seat.
Highway Bonds.
5s '13 J-J $990,000c..July 1 '24-'42
Court-House Bonds.
4s g '06 M-S $103,000c..Sept 1 '24-'46
BOND. DEBT July 1 '23 $1,164,500
Float. debt with est. int..214
Assess. val. real estate..22,930 360
Assess. val. improvemts..11 964,210
Assess. val. personal prop. 2,775 810
Money and credits..320 800
Total val. '23 (non-oper.)..38 041,180
County tax (per $1,000) (1923) {Inside cities..$24.55 / Outside cities 29.83
Population 1910, 26,585; 1920..36,781
INT. payable at Co. Treas. office.

SAN MATEO SCHOOL DISTS.
Grammar School Bonds.
4½s '07 --- $8,000..1924-1927
4½s '13 --- 12,750..1924-1929
6s '22 J-J 190,000..Jan 1 '24-'42
High School Bonds.
4½s '10 --- $64,000..1950
4½s '11 --- 39,000..1951
6s '22 --- 342,000..Jan 1 '24-'42
BOND. DEBT July 1 1923 {Grammar..$229,000 / High..463,000
Total assess. (real & pers'l) '21—
Grammar..4,847,990
High..15,403,090
Grammar school tax '21-'22..$5.85
High school tax '21-'22..$10.03
Total tax rate (per $1,000) '21-'22:
Grammar (outside)..$42.03
Grammar (inside)..35.98

SAN PABLO SCHOOL DISTRICT
This district is in Contra Costa Co.
6s --- $35,000
6s '22 --- 9,000..Aug 1 '24-'32
BONDED DEBT.. (?)

SAN RAFAEL.
This city is in Marin County.
Gravity Outfall Sewer Bonds.
5s '98 --- $11,050c..1938
Fire Apparatus Bonds.
5s '21 --- $14,000..1936
City-Hall Bonds.
5s '07 M-N $16,250c..1947
Municipal Improvem't Bonds.
5s '13 J-D $140,000c..1953
BOND. DEBT June 30 '22..$181,300
Assessed val. real estate..2,452,060
Assessed val. personal..417,350
Assessed val. improv'ts..1,961,035
Total val. 1920 (⅓ act.)..4,830,445
Tax rate (per $1,000) 1920..$16.00
Population 1910, 5,934; 1920..5,512
INT. is payable at City Treasurer's office in San Rafael.

SANTA ANA.
This city is in Orange Co. First Incorp. June 1 1886; last, Apr. 9 1888.
Street Bonds.
5s '23 --- $30,000..1953
Bridge Bonds.
5s '18 s-an $33,000..1924-1953
5s '18 s-an 6,600g..1924-1953
Water Bonds.
5s '05 F-A $55,000r..Feb 1 '24-'45
4½s '11 M-S 8,000c..Mar 1 1931
5s '14 s-an 49,050c..1924-1954
5s '23 --- 150,000..1948
Sewer Bonds.
4½s '98 --- $24,375c..Apr 1938
City-Hall.
4½s '03 --- $1,000r..Nov 1924
Fire Bonds.
5s '14 s-an $7,500c..1924-1938
5s '23 --- 75,000..1948
Municipal Impt. Bonds.
5½s '20 s-a $215,880..Sept 1 '23-'45
Outfall Sewer Bonds.
5s '22 M-N $166,000..1924-1957
Sewer Pipe Line Bonds.
5s '22 M-N $144,000..1924-1957
Water Works, Fire Dept. and Street Works Bonds.
5s '23 M-N {$250,000..May 1 '24-'48 / 5,000..May 1 '49-'53
BOND. DEBT July 1 '23 $965,405
Assess. val. 1923-1924..16,045,895
Ass'd val. '22-'23 (non-op.)12,282,765
Total tax (per $1,000) 1921..$16.00
Population 1910, 8,249; 1920, 15,485
INT. at office of City Treasurer.

SANTA ANA GRAM. SCH. DIST.
Building Bonds.
4½s '09 s-an $22,000..1924-1934
5s '12 s-an 14,000..1924-1937
6s '21 A-O 65,000..1924-1936
5s '22 M-S 240,000..Mar 1 '24-'47
4¼s '23 J-D 150,000..June 1 '24-'48
BOND. DEBT July 1 '23 $491,000
Ass'd val. (non-op.) 1923 16,045,895
Tax rate (per $1,000) 1922..$16.50
INT. at the County Treasurer's office.

SANTA ANA HIGH SCH. DIST.
Polytechnic High-School Bds.
4½s '09 s-an $11,000..1924-1934
5s '12 s-a 145,000..1923-1952
High-School Bonds.
5s '20 --- $95,000..1924-1942
4½s '23 s-a 250,000..1948
BOND. DEBT July 1 '23 $501,000
Assess. val. (non-op.) '23..22,337,965
Tax rate (per $1,000) 1922..$6.10
INT. payable at office of County Treasurer.

SANTA BARBARA.
Santa Barbara is in Santa Barbara County. Incorporated Mch. 9 1874.
Main Sewer Bonds.
4½g '03 F-A $7,000c..Aug 1 '24-'43
Bridge Bonds.
4½g '03 F-A $10,000c..Aug 1 '24-'43
High-School Bonds.
5s '01 Jan $27,500c..Jan 10 '24-'41
Oak Park Bonds.
4½s '04 F-A $7,875c..Aug 15 '24-'44
Water Bonds.
4½s '01 J-J $27,000c..July 1 '24-'41
4½s '03 F-A 100,000c..Aug 1 '24-'43
4½s '08 M-S $125,000c..Sept 1 '24-'48
4½s '10 A-O 135,000c..Oct 1 '24-'50
5s '17 F-A 501,500..Aug 1 '23-'57
5s '20 --- 105,000..Jan 1 '24-'44
Mission Tunnel.
5s '13 M-N $60,000..Nov 1 '24-'33
Boulevard Bonds.
4½s '07 M-S $30,000c..Sept 3 '24-'47
4½s '03 F-A 25,000..Aug 1 '24-'43
Street Bonds.
4½s '09 J-J $27,950..July 1 '24-'33
Sewer & Sewage Treatment Plant Bonds.
5s '17 F-A $55,000c..Aug 1 '24-'34
City Hall Bonds.
5s '22 F-A $185,000..Aug 1 1959
Fire Station Bonds.
5s '22 F-A $15,000..Aug 1 1947
BOND. DEBT Nov 1 '23.. $374,925
Water debt (add'l)..1,080,250
Sinking fund:
General..6,450
Water..11,770
Assess. val., real estate..$19,696,570
Assess. val., personal..4,973,455
Tot. ass'd val. '22 (2-3 act.) 24,670,025
Assess. val. 1923..31,400,000
Total tax rate (per M) 1922..$41.00
Popula'n 1910, 11,659; 1923, 19,441
INT. on water-works-extension tunnel and street bonds at Kountze Bros., N. Y., or at City Treas. office; on others at City Treas. office.

SANTA BARBARA COUNTY.
Santa Barbara is the county seat.
State Highway Bridge Bonds.
5s g '15 M-S $230,000..$10,000 yrly
CO. BD. DEBT July 1 '23.. $230,000
Assess. val. real estate..41,983.215
Assess. val. personal prop..12,288.100
Total val. '23 (non-oper.) (60% actual)..54,271,315
Val. of operative property 8,977,927
County tax (per $1,000) 1923 {Inside..$17.00 / Outside..23.00
Pop'n 1910, 27,738; 1921 (est.),55,000

SANTA BARBARA HIGH S. D.
This district is in Santa Barbara County.
5s '22 A-O $428,000..Apr 18 '24-'42
BOND. DEBT June 30 '23 $428,800
Assess' val. 1923..27,038,145
District tax (per $1,000) '23..$2.80
Population (est.)..25,000

SANTA BARBARA CO. ROAD DISTRICT NO. 5.
7s --- $92,199.88..$4,852.62 yrly.
BOND. DEBT July 1 1923 $92,200
Assessed valuation 1923..13,143,995

SANTA BARBARA SCH. DIST.
School Bonds.
4½s May $24,750..$1,125 ann.
5s June 4,000..1,000 ann.
6s '20 A-O 275,000..$10,000 yrly.
5s --- 250,000..$20,000 yrly.
BOND. DEBT June 30 '23 $553.750
Assessed value 1923..18,403 015
School tax (per $1,000) 1923..$8.20
Population..19,441
INT. at the office of Co. Treas.

SANTA CLARA.
This town is in Santa Clara County.
Inc. Mch. 6 1872.
Gas Bonds.
5s '00 J-J $12,750..Jan 1 '24-'40
Water, Light & Power Bonds.
4½s '07 M-N $13,000c..May 1 '24-'47
Sewer Bds. (*Int. at Treas. office*).
4½s '07 M-N $19 000c..May 1 '24-'47
Water Bds. (*Int. at Treas. office*).
5s '95 M-N $18,500c..May 1 '24-'35
School Bonds.
5s g '05 J-J $27 000c..Jan 2 '24-'45
5s '12 --- 46,500..1952
Fire Bonds (*Int. at Treas. office*).
5s '12 --- $4,262.50..1952
Highway and Street Bonds.
5½s '16 --- $21,000..1943
5½s '16 --- 12,000..1934
BOND. DEBT May 2 '22.. $179,662
Ass'd val. '21 (non-oper.)..2,841,298
Ass'd val. '21 (operative)..136,381
Tax rate (per $1,000) '21..$15.80
Population 1910, 4,348; 1920, 5,220

SANTA CLARA COUNTY.
San Jose is the county seat.
4s '07 Jan $250,000c..1947
BOND. DEBT July 1 '23 $250,000
Assess. val. real estate..$53,788,130
Assess. val. improvements..34,283,675
Assess. val. personal..13,050,275
Moneys and credits..740,730
Tot. val. '23 (non-oper.)..101,862,810
Tot. val. of all prop. 1923..118,353,004
County tax rate (per $1,000) '23 {Inside..$17.20 / Outside..21.50
Population in '10 83,539; '20 100,676
INT. payable at Co. Treas. office.

SANTA CLARA SCHOOL DIST.
This district is in Santa Clara Co.
6s --- $104,000..Dec 1 1956
BOND. DEBT July 1 '23.. $104,000

SANTA CLARA HIGH SCH. DIS.
This district is in Santa Clara Co.
6s --- $119,000..Dec 1 1960
BOND. DEBT July 1 '23.. $119,000

SANTA CRUZ.
This city is in Santa Cruz County.
Commission government adopted Jan. 31 1911. City's liability on Water Co. bonds assumed by it sustained by U. S. Circuit Court of Appeals on Jan. 13 1913. V. 96, p. 299.
Bridge Bonds.
6s '21 --- $129,000
Wharf and Bridge Bonds.
5s '14 J-J $141,050c..Jan 15 1954
Refunding Bonds.
4s '94 Apr $99,000c..1934
Water-Plant Purchase Bonds.
5s '13 F-A $150,000..Feb 1 1938
Water Works Bonds.
5s '23 F-A $200,000..1932-1963
BOND. DEBT Sept 1923.. $719,050
Tot. ass'd val. '23 (2-5 act.)..7,721,000
Total tax rate (per $1,000) '23..$16.80
Popula'n 1910, 11,146; 1920, 10,917
INT. payable at City Treasury.

SANTA CRUZ COUNTY.
Santa Cruz is the county seat.
Highway Bonds.
5s '19 J-J $740 000..July 1 '24-'39
6s g '21 F&A {170,000c..Aug 1 '24-'40 / 19,000c..Aug 1 1941
TOT. DEBT July 1 '23.. $929,000
Assess. val., real estate..12 255.130
Assess. val., personal..2,689.845
Assess. val., impts..7,110,125
Assess. val., oper. prop. '23 3,622,717
Money & solvent credits..65,180
Tot. assess. val. (non-oper.) 1923..22,120.280
County tax rate (per $1,000) '23 {Inside..$32.50 / Outside..39.00
Population 1910, 26,140; 1920, 26,269

SANTA CRUZ H. SCH. DIST.
Bldg. Bds. (*Int. at Co. Treasury*).
5s g '14 M-8 $145 000c. Mar 25 '24-50
BOND. DEBT Dec 1 '23 .. $145,000
Assess. val. 1923 7,901,885
Tax rate (per $1,000) 1923 ... $17.00
Pop'n 1920, 11,250; 1923 (est.) 15,000

SANTA CRUZ SCH. DIST.
Building Bonds (*Part yearly*).
-s '08 --- $5,000 .....
5s g '14 M-S 74,000c .. Mar 25 1954
BOND. DEBT Dec 1 '23 .. $62,000
Assess. value 1923 7,901,885
Tax rate (per $1,000) 1923 ..... $6.00
Pop'n 1920, 11,250, 1923 15,000
INT. at Co. Treas. office.

SANTA MARIA.
This city is in Santa Barbara Co.
Incorporated Sept. 12 1905.
Sewer Bonds.
5s '12 J-J $55,000 1950
Water Bonds.
5s '16 --- $63,000 1924-1954
BOND. DEBT July 1 1922 $118,000
Water bonds, included 63,000
Assess. val. 1923 ..... 2 593 490
Total tax rate (per $1,000) '23 .. $41.00
Pop'n 1910, 2,260 1920 3,943
INT. payable at First Nat. Bank, Santa Maria.

SANTA MARIA SCHOOL DIST.
This district is in Santa Barbara County.
6s '20 J-D $34,000 1924-1934
6s May 6,000 1924-1926
BOND. DEBT July 1 1923 $37,000
Assess. val. 1922 ..... 2,733 630
District tax (per $1,000) '23 ... $7.10

SANTA MARIA UNION H. S. D.
This district is in Santa Barbara County.
6s '21 J-J $380,000c Jan 17 '24- 61
BOND. DEBT June 30 '23 $380,000
Assessed valuation 1923 .. 15,524,565
Highsch. tax rate (per $1,000) '23 .. $3.70

SANTA MONICA
This city is in Los Angeles County.
Inc. Nov. 20 1886. New charter approved in 1915, providing for commission form of gov't.
Sewer and Incinerator Bonds.
5s '07 M-N $96,000 .. Nov 1 '24-'47
Fire Apparatus.
5s' 05 J-J $9,000 1924-1941
Crematory Bonds.
5s '05 J-J $1,500 1924-1926
Storm-Drain Bonds.
5s '05 J-J $5,500 1924-1934
Bridge Bonds.
5s '02 --- $10,500 ..... '27, & '36
Sewer Bonds.
6s '97 --- $14,000 1924-1937
5s --- 20,000 1924-1943
City-Hall Bonds.
5s '02 J-J $14,000 1924-1937
Water-Works Bonds.
5s '16 M-S $618,750c. Sept 1 '24-'56
5s '19 M-N { 68,000 .. May 1 '24-'57
1,000 .... May 1 1958
Municipal Wharf Bonds.
5s '19 M-S { $68,000 .. Mar 1 '24-'57
1,000 ... Mar 1 1958
Mun. Impt. Dist. No. 1 Bonds.
6s '20 J-J $345,000 1924-1958
BOND. DEBT Nov 1 '23 .. $1,272,250
Assessed valuation 1923:
Real estate 21,153,440
Improvement 7,894,730
Personal 2,961,330
Money 44,340
Other property 33,990
Soldiers exemptions 248,110
Total (net assessed val.) 31,839,720
Cash on hand July 1 23 ... 177,332
Tax rate (per $1,000) 1923 ..... $15.80
Value of prop. owned by city July 1 1923 ..... $3,041,623
Popula'n 1910, 7,847; 1920, 15,252
INT. on 5s of 1920 payable at County Treasurer's office.

SANTA MONICA CITY SCH. DIS
5s '08 M-N $18,000 .. May 25 '24-'32
5s '11 A-O { 10,000 .. Apr 1 '24-'28
1,000 .... Apr 1 1929
5s '12 A-O { 42,000 .. Oct 1 '24-'44
34,000 .. Oct 1 '45-'52
5s '19 M-S { 56,000 .. Sept 1 '24-'39
5,000 .. Sept 1 '40-'41
6s '21 F-A 340,000 .. Aug 1 '24-'52
5s '23 s-a { 12,000 .. Oct 1 '24-'29
18,000 .. Oct 1 '30-'35
16,000 .. Oct 1 '36-'39
10,000 .. Oct 1 '40-'41
32,000 .. Oct 1 '42-'45
63,000 .. Oct 1 '46-'52
222,000 .. Oct 1 '53-'58
152,000 .. Oct 1 '59-'62
BOND. DEBT Oct 1923 .. $1,026,500
Assess. val. '23 (non-op.) .. 23,230,705
School tax rate (per $1,000) '23 .. $24 40
Population 1921 (est.) 22,000
INT. at Co. Treas. office.

SANTA MONICA HIGH SCH. D.
High School Bonds.
5s g '11 A-O { $15,000 .. Apr 1 '24-'28
4,000 .... Apr 1 1929
15,000 .. Apr 1 '30-'32
63,000 .. Apr 1 '33-'41
80,000 .. Apr 1 '42-'51
5s '12 A-O { 5,000 .. Oct 1 '24-'28
46,000 .. Oct 1 '29-'51
12,000 .... Oct 1 1952
5s '19 M-S 24,000 .. Sept 1 '24-'39
6s '21 F-A 245,000 .. Aug 1 '24-'52
(For maturity see V. 113, p. 757.)
5s '23 s-a { 27,000 .. Oct 1 '24-'32
35,000 .. Oct 1 '33-'39
14,000 .. Oct 1 '40-'41
90,000 .. Oct 1 '42-'50
24,000 .. Oct 1 '51-'52
360,000 .. Oct 1 '53-'62
TOT. DEBT Nov 1923 .. $1,061,500
Assess. val. '23 (non-op.) .. 23,835,890
Tax rate (per $1,000) 1923 ... $11 89
Population 1921 (est.) 22,000
INT. payable at County Treasury.

SANTA PAULA.
This city is in Ventura County.
Fire Apparatus Bonds.
-s '23 --- $13,000 .....
Sewer Bonds.
5s '10 J-J $28,000c 1941
-s '23 --- 90,000 .....
Levee Bonds.
5s '11 Jan $6,500c 1928
GEN. BD. DT. Nov 23 '23 $137,500
Assessment debt (add'l) .. 60,000
Assessed val., real estate .. 1,281,760
Assess. val., improvements 1,123,040
Assessed val., personal 526,589
Tot. ass'd val. '23 (1-3 act.) 2,931,389
Total tax rate (per $1,000) '23 $52 40
Pop'n 1910, 2,216; 1920 3,967

SANTA PAULA UN. HIGH S. D.
5s J-D $42,000c .....
BOND. DEBT July 1923 .. $42,000
Assess. val. 1923 8,499,375
High s h.tax rate (per $1,000) '23 $8.20
Population in 1921 4,000
INT. is payable at County Treasurer's office in Ventura.

SANTA ROSA.
This city is in Sonoma County.
Incorporated in 1872.
Water Bonds.
4s '93 --- $45,375 1924-1933
4s '05 --- 43,670 1924-1945
5s '22 --- 50,000 .....
Sewer Bonds.
4s '05 --- $32,625 .... Nov 1945
Street and Bridge Bonds.
4s '05 Nov $26,839 1945
BOND. DEBT Nov 19 '23 .. $207,509
Water debt (incl.) 148,045
Assess. val. real estate 4,353,955
Assess. val. impts. 4,756,349
Assess. val. personal 353,801
Total asess. val. 1923 9,319,824
City tax rate (per $1,000) '23 .. $13.10
Population 1910, 7,817 1920, 8,758
INT. at City Treas. office and Exchange Bank.

SANTA ROSA—COURT HOUSE SCHOOL DISTRICT.
High-School Bonds.
5s '22 --- { $300,000 .. Aug 1 '28-'57
75,000 .. Aug 1 '58-'62
Grammar School (*Part yearly*).
4½s --- $10,000 .... July 1 1925
5½s --- 241,000 .....
BOND. DEBT—
High Sch. Dist. July 1 '23 $375,000
Gram. Sch. dist. July '23 311,000
Tot. ass'd val. '22 (----- 11,820,390
Tax rate (per $1,000) 1922 ..... $4.70

SARATOGA SCHOOL DIST.
This district is in Santa Clara Co.
5s '22 J-J { $32,000c .. June 1 '24-'39
21,000c .. June 1 '40-'46
5s --- 13,000 .... Dec 1 1946
BOND. DEBT July 1 '23 .. $66,000
INT. at County Treasurer's office.

SAVANNAH SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '23 s-a { $12,000 .. June 1 '24-'27
52,000 .. June 1 '28-'53
BOND. DEBT April 1923 .. $67,000
Assessed valuation 1922 .. 1,355,495
INT. at the County Treasury.

SAUSALITO.
This town is in Marin County.
Incorporated Sept. 4 1893.
Water Bonds.
5s '09 J-J $62,000c. Jan 15 '24-'49
Road Bonds (*State Loan*).
5s '13 --- $77,250 1953
BOND. DEBT Oct 1923 .. $139,750
Tot. assess. val. '23 (70% act) 2,500,000
City tax rate (per $1,000) '23 .. $15 50
Population 1910, 2,383; 1920 .. 2,790
INT. payable at Sausalito.

SCOTT VALLEY IRRIG. DIST.
This district is in Siskiyou County.
Reservoir and Canal Construction Bonds.
6s '20 J-J $117,000c. July 1 '24-'37
BONDED DEBT Oct 1921 .. $125,000
Tot. ass'd val. '20 (50% act.) .. 250,500

SEAL BEACH.
This city is in Orange County.
Sewer Bonds.
5s '19 --- $37,500 1924-1948
Water Bonds.
6s --- $47,500 .....
BOND. DEBT July 1 '23 .. $85,000
Total assess. value 1923-24 (non-oper.) 908,255
Tax-rate (per $1,000) 1923 ... $19.50
Population in 1920 669

SEBASTOPOL.
This town is in Sonoma County.
Municipal Improvement Bonds.
4½s '05 --- $35,250 1945
BOND. DEBT July 1 '22 .. $35,250
Assessment debt (add'l) 5,400
Tot. assess. val. '22 (½ act.) .. 732,756
Tax rate (per $1,000) '21 ..... $14.00
Population 1910, 1,233 1920, 1,493

SELMA.
This city is in Fresno County.
Incorporated 1893.
Sewer Bonds (*serial*).
5s '08 s-a $15,000c 1928
6s '20 --- 84,000 .....
(Due serially in from 1 to 30 years.)
Park Bonds (*serial*).
5s '12 s-a $2,925c 1932
5s '18 --- 8,025 1938
Fire-Protection Bonds (*serial*).
5s '12 s-a $4,500c 1932
BOND. DEBT Oct 11 '23 .. $114,450
General sinking fund 12,575
Assess. val., real estate ... $471,010
Assess. val., personal 713,915
Assess. val., impts. 711,815
Tot. assess. val. '23 (¼ act.) .. 1,896,740
Assess. val. (oper. val.) 1923 69,355
City tax rate (per $1,000) '23 ... $17.40
Popula'n 1910, 1,750; 1920, 3,158.
INT. is payable at City Treasurer's office.

SELMA SCHOOL DISTRICT.
This district is in Fresno County.
5s '19 --- $110,000 .....
BOND. DEBT Oct 11 '23 .. $110,000
Assess. val. 1923 4,030,670
Tax rate (per $1,000) 1923 ..... $16.60
Population in 1922 (est.) 2,500

SELMA UN. HIGH SCH. DIST.
5s '22 F-A $230,000 .. Feb 14 '24-'46
(For maturity see V. 114, p. 1216.)
BOND. DEBT July 1 '23 .. $250,000
Assessed value 1923-24 ... 10,160,800
High school tax rate (per $1,000) 1923-1924 ..... $7.00
Population in 1923 (est.) 7,500
INT. at County Treasurer's office.

SEQUOIA UNION H. S. DIST.
This district is in San Mateo Co.
6s '22 J-J $285,000 ... Jan 1 '24-'42
BOND. DEBT July 1 '22 .. $309,000
Assess. val. (real & per.) '21 .. 10,817,194

SIERRA MADRE.
This city is in Los Angeles County.
Water-Works Bonds (*Part yearly*)
5s '10 s-an $29,000c .. Last bond '50
5s '11 s-an 90,000c .. Last bond '31
5s '13 s-an 15,000c .. Last bond '33
5½s '20 s-a 55,500 .. Last bond '60
Street Bonds.
5½s '20 s-a $7,000 .. Last bond '30
Fire Apparatus Bonds.
6s '20 s-a $14,000 .. Last bond '36
Park Bonds.
6s '23 M-S $30,000 ..... serially
BOND. DEBT July 1 '23 .. $210,500
Water debt (incl.) 189,500
Assess. val. real estate 2,133,080
Assess. val. personal 324,270
Tot. ass'd val. 1923 2,457,350
Less exemptions 63,090
Net assess. value 1923 2,394,260
City tax rate (per $1,000) '23 .. $23.50
Population 1910, 1,303; 1920, 2,026
INT. at City Treasurer's office

SIERRA MADRE CITY S. D.
This district is in Los Angeles Co.
5½s '22 s-a $19,000 .. July 1 '24-'42
BOND. DEBT June 1922 .. $44,000
Ass'd val. (non-oper.) '22 .. 2,766,960
Sch. tax rate (per $1,000) '22 .. $19.30
Population (est.) 4,500
INT. at County Treasurer's office.

SIMI VALLEY UNION H. S. D.
This district is in Ventura County.
5s g '22 -D { $5,000 .. June 1 '25-'29
24,000 .. June 1 '30-'41
36,000 .. June 1 '42-'53
5s g '23 J-D 20,000 .. June 1 '32-'51
BOND. DEBT July 1 1923 .. $85,000
Assess' val. 1923 2,405,752
High sch. tax rate (per $1,000) '23 $7.80
INT. at County Treasurer's office.

SISKIYOU UNION HIGH SCH DIS.
Building Bonds.
6s '17 May $40,000 .. May 8 '24-'31
TOTAL DEBT Oct '16 '23 ... $40,000
Total assess. val. 1923 (about 60% actual) 17,232,155
Sch. tax rate (per $1,000) '23 .. $5.00
Population 1920 (est.) 15,000

SISSON.
This town is in Siskiyou County.
Water-Wks., Sewer & City Hall.
5½s '12 --- $29,000 1952
TOTAL DEBT Nov 29 '22 .. $30,000
Assess. val. real estate 195,090
Assess. val. personal property 65,220
Moneys and credits 1,000
Total assess. value 1921 394,807
Tax rate (per $1 000) '21 ..... $14.00
Population 1910, 636; 1920 542

SOLANO COUNTY.
Fairfield is the county seat.
Court-House Bonds.
5s g '09 --- $110,000c. Dec 1 '24-'34
BOND. DEBT July 1 '23 .. $120,000
Assess. val. real estate ... 17,490,312
Assess. val. improvements 8,458,255
Assess. val. personal prop. 4,310,874
Money and credits 2,719
Total val. '23 (non-oper.) .. 30,262,160
Tot. val. of all prop. 1923 .. 36,577,022
County tax rate (per $1,000) '23 { Inside $17.00
Outside --- 21.00
Pop'n 1910, 27,559; 1920, 40,602
INT. payable at Co. Treas. office

SOLANO CO. RECL. D. NO. 2032.
BONDED DEBT $60,000
Assessed value 1921 100,000
Actual value 214,200

SOLANO COUNTY RECLAMATION DISTRICT NO. 2060.
6s '22 J-J { $30,000c. July 1 '26-'28
30,000c. July 1 '29-'30
40,000c. July 1 '31-'32
360,000c. July 1 '33-'41
6s '22 J-J 40,000 .... July 1 1942
BOND. DEBT Dec 1923 .. $500,000
Assessed value 1,020,000
INT. at County Treasurers' office.

SONOMA.
A town in Sonoma County.
City Hall Bonds.
5s '05 --- $2,000 1925
Sewer Bonds.
5s '10 --- $14,500 1950
Municipal Impt. Bonds.
6s '20 --- $53,000 1948
BOND. DEBT July 1 '22 .. $69,500
Assess. val. '22 (non-oper.) 504,460
Town tax (per $1,000) 1920 ... $22.40
Population 1920 801

SONOMA COUNTY.
Santa Rosa is the county seat.
Court-House Bonds.
4½s g '07 June $220,000c. June 30 '24-42
Green Valley Rd. D. No. 1 Bds.
5s '18 J-J $60,000 1924-1938
Highway Bonds.
5s '19 J-J $1,48,000 1949
BOND. DEBT July 1 '23 .. $1,634,000
Assess. val. real estate ... 25,304,60
Assess. val. improvemts .. 12,405,095
Assess. val. personal prop. 5,381,465
Money and credits 97,690
Tot. val. 1923 (non-oper.) .. 43,188,855
Tot. val. of all prop. 1923 $51,060,525
County tax rate (per $1,000) '23 { Inside $29.80
Outside --- 33.80
Population 1910, 48,394; 1920 .. 52,090
INT. on 4½s of 1907 and 5s of 1919 payable at Co. Treas. office.

SONOMA COUNTY RECLAMATION DISTRICT NO. 2061.
Bonds authorized $243,791
Bonds outstanding 203,791
Assessed value 439,000

SONOMA VAL. UNION H. S. D.
This district is in Sonoma County.
6s '21 A-O { $6.000 ... Oct 1 '24-'26
105,000 ... Oct 1 '27-'61
BOND. DEBT July 1 '23 .. $113,000
Assessed value 192 3,434,190
High sch. tax (per $1,000) '22 .. $8.60
INT. at County Treasurer's office.

SOQUEL UNION SCHOOL DIST.
This district is in Santa Cruz Co.
-s --- $42,000 .....
BOND. DEBT Dec 1 '23 .. $42,000
Sinking fund 1,047
Total assessed value 1923 .. 1,144,605
Sch. tax rate (per $1,000) '23 .. $4.00

SOUTH MONTEBELLO IRRIGATION DISTRICT.
This district is in Los Angeles Co.
6s '23 J-J $125,000 ... Jan 1 '26-'45
(Due $6,000 in the even years and $6,500 in the odd years.)
BOND. DEBT Oct 1923 .. $125,000
Assessed value 1922-23 528,000
Appraised real value 1,230,000
INT. at District Treasurer's office.

SOUTH PASADENA.
This city is in Los Angeles Co.
Bridge Bonds.
4½s '11 --- $12,000 .... Part yearly
Fire-Protection, Paving & City-Yard Bonds (*Part yearly*).
5s g '14 J-J $43,000c. Jan 2 '24-'54
War Memorial Bonds.
6s '21 --- $12,000 .....
Sewer Bonds.
5s g '14 J-J $155,000c .. Jan 2 '24-'54
4½s '22 J-D 39,000 .. Dec 1 '24-'62
Water Works Bonds.
4½s '22 J-J { $10,000 .... July 2 1924
315,000 .. July 2 '25-'59
4½s '23 F-A 16 $200,000 Aug 16 '24-63
Public Park Bonds.
4½s '22 J-D { $45,000 .. Dec 1 '24-'38
2,000 .... Dec 1 1939
Improvement Bonds.
5s J-J $15,000 .....
BOND. DEBT Nov 19 '23 .. $841,750
Water debt (incl.) 325,000
Assess. val., real estate 4,881,955
Assess. val., personal 1,351,550
Assessed value impts. 3,888,885
Tot. assess. val. '23 (½ act.) 10,122,390
Tax rate (per $1,000) 1923 .. $17.90
Pop'n 1910, 4,649; 1920 7,648
INT. at City Treas. office.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT.
Building Bonds.
-s '06 --- $40,000 .....
-s '06 --- 8,000 .....
-s '13 --- 70,000 .....
6s '21 s-an { 90,000 .. Aug 1 '24-'41
35,000 .. Aug 1 '42-'46
5s '23 s-an { 70,000 .. June 1 '29-'38
30,000 .. June 1 '39-'43
10,000 .. June 1 '44-'45
BOND. DEBT May 1923 $312,000
Assess. val. '23 (non-op.) .. 15,150,420
School tax rate (per $1,000) '23 .. $9.19
Population in 1919 (est.) 6,000

SOUTH PASADENA CITY S. D.
-s '03 --- $7,000 .....
-s '04 --- 5,000 .....
-s '08 --- 20,000 .....
-s '09 --- 54,000 .....
5s '23 s-an 85,000 .. June 1 '29-'45
BOND. DEBT May 1923 .. $246,000
Assess. val. 1923 (non-op.) .. 10,672,065
School tax rate (per $1,000) '23 .. $20.40
Population in 1919 (est.) 6,000

SOUTH SAN FRANCISCO.
This city is in San Mateo County.
5s '19 F-A $116,100 1949
Sewer Bonds.
5s '13 --- $44,000 1941
BOND. DEBT July 1 '22 .. $160,100
Total assessed val. 1921 .. 1,848,465
Tax rate (per $1,000) 1921'-22 $14.40
Popula'n 1910, 1,989; '20 4,250

SOUTH SAN FRANCISCO HIGH SCHOOL DISTRICT.
Site-Purchase, Building and Equipment Bonds.
5s '16 F-A $52,000 .. Aug 1 '24-'49
BOND. DEBT July 1 '22 .. $56,000
Assess. val. (real & pers'l) '21 .. 2,454,765
High sch. tax (per $1,000) '21-'22 $10.00
Population 1920 4,411
INT. at County Treasurer's office.

SOUTH SAN JOAQUIN IRR. DIS.
This district (P. O. Manteca) is in San Joaquin Co. Organized May 24 1909. Pop. 1918 (est.) 10,000.
Irrigation Bonds.
5s '10 J-J $1,875,000c July 1 '31-'40
5s '13 J-J 1,170,000c. Apr 18 1943
(Bonds are subject to call at any int. time by mutual agreement.)
5½s '19 J-J 100,000 .. July 1 '50-'54
(For maturity see V. 112, p. 768)
5½s '19 J-J { 20,000 .... July 1 1954
60,000 .. July 1 '55-'56
5½s '19 J-J { 5,000 .... July 1 1956
35,000 .... July 1 1957
20,000 .... July 1 1958
5½s --- 60,000 .....
Reservoir-Construction Bonds.
5s '14 J-J $790,000c. July 1 '34-'43
5½s '19 --- 500,000 1941-1959
BOND. DEBT Nov 1923 '22 $4,335,000
Assessed valuation 1922 6,809,605
Total tax rate (per $1,000) '22 $63,00
Population in 1920 (est.) 13,000
INT. at Dist. Treas. office or at Irving Nat. Bank, N. Y.

STANISLAUS COUNTY.
Modesto is the county seat.
Highway Bonds.
4½s s-a $1,376,000 Jan 1 '24-'49
BOND. DEBT July 1 '23 $1,376,000
Assessed val'n, real estate 32,560,795
Assessed value impts 11,376,575
Assessed val'n, pers'l prop 7,874,640
Money and credits 146,165
Total val. '23 (abt 2-5 act) 51,958,175
County tax rate (Inside $17.00
(per $1,000) '23 (Outside 21.00
Pop'n 1910, 22,522; 1920, 43,557

STEGE SANITARY DISTRICT.
This district is in Contra Costa Co.
Sewer-System Bonds.
5s J-J $41,250 1924-1935
(Due $3,750 yearly)
BOND. DEBT Oct 22 '23 $41,250
Tax rate (per $1,000) $4.00

STOCKTON.
Stockton is in San Joaquin County. Inc. Aug. 5 1850. Commission government adopted Jan. 6 1913. City Manager government adopted Nov. 28 1922 (V. 115, p. 2818). Population 1910, 23,353; 1920, 40,296.
Sanitary Sewer Bonds.
4s '00 --- $10,450 1940
4s '06 --- 6,250 1946
Storm Sewer Bonds.
4s '00 --- $14,250 1940
4s '06 --- 18,750 1946
Municipal Impt. Bonds.
5s '15 --- $467,500 1945
5½s'20 --- 315,000 1960
Street-Improvement Bonds.
5s '07 --- $121,550 1947
BOND. DEBT Jan 1 '23 $953,750
Total assessed value 1921 55,914,815
City tax rate (per $1,000) '21 $15.50

STOCKTON SCHOOL DISTRICT.
High School Bonds.
5s '13 J J $70,000c July 1 1935
5s '20 --- 305,000 Oct 1 1940
Grammar-School Bonds.
6s '11 M-N $43,000c Nov 15 1931
5s '13 J-J $455,000c July 1 1948
5s '20 --- 900,000 Oct 1 1943
TOT. BD. DT. July 1 '23 $1,716,000
Assess. val. '23 (⅓ act.) 40,186,550
Total tax (per $1,000) 1923 $13.50
INT. at office of County Treas.

STRATHMORE UNION HIGH SCHOOL DISTRICT.
This district is in Tulare County.
5s '19 M-N $50,000 1924-1941
6s '20 A-O 30,000 1925-1954
BOND. DEBT Oct 23 '23 $80,000
Total assessed value 1923 (about 1-3 actual) 2,694,050
High s h. tax (per $1,000) '23 $9.30

SUISUN.
This city is in Solano County.
Water-Works Bonds.
6s '97 --- $13,755 1937
5s '13 M-S 14,700 1953
BOND. DEBT Sept 1922 $29,580
Assessed value real estate 148,500
Assessed value improv'ts 253,550
Assessed value personal 128,102
Total assess. val. (non-op.) 1922 (50% actual) 530,212
Total tax rate (per $1,000) '22 $16.00
Population in 1910, 641; 1920, 769

SULTANA SCHOOL DISTRICT.
This district (P. O. Sultana) is in Tulare County.
6s '22 A-O $44,500 1924-1946
BOND. DEBT Oct 23 '23 $44,500
Assessed value 1923 (about 30% actual) 1,185,835
School tax (per $1,000) 1923 $13.60

SUMMIT UNION SCHOOL DIST.
This district is in Siskiyou County.
6s --- $25,000
BOND. DEBT Dec 1920 $42,250
Total assessed val. 1920 1,241,965

SUNNYVALE.
This town is in Santa Clara Co. Inc. Dec. 24 1912.
Sewer Bonds.
5½s'14 F-A $3,000c
(One bond yrly. beg. Feb 1 1915.)
Water Bonds.
5½s'14 F-A $28,000c
(One bond yrly. beg. Feb 1 1915.)
5s '17 --- $11,000
Fire-Protection Bonds.
5s g '17 J-J $2,001 1925
BOND. DEBT Nov 21 '23 $67,000
Water debt (included) 35,000
Assessed value real estate 863,470
Assessed value personal 282,010
Total assessed val. 1923 (50% act.) 1,145,480
Tax rate (per $1,000) 1923 $16.90
Population in 1920 1,675

SUNNYVALE SCHOOL DIST.
This district is in Santa Clara Co.
5½s --- $18,000 July 1 1940
5½s --- 52,600 July 1 1945
5½s --- 15,000 Apr 1 1950
BOND. DEBT July 1 1923 $85,000

SUSANVILLE GRAMMAR S. D.
This district is in Lassen County.
5½s --- $83,000 1926-1960
6s --- 50,000
TOTAL DEBT Oct 15 '23 $113,000
Ass'd val. '23 (3-5 actual) 2,539,963
Population 1922 (est.) 3,000

SUTTER COUNTY.
Yuba City is the county seat.
Highway Bonds.
5s --- $80,000
5s g '19 --- 730,000 Sept 1 '28-'47
GEN. BD. DT. July 1 23 $824,000
Assessed value real estate 15,399,255
Assessed value personal 2,518,415
Moneys and credits 31,400
Total assessed value 1923 17,949,070
County tax rate (Inside $26.00
(per $1,000) '23 (Outside $32.00
Population 1910, 6,328; 1920, 10,115

SUTTER COUNTY RECLAMATION DISTRICT NO. 1001.
P. O. is Nicolaus. Bonds are tax-free.
6s g '17 J-J $384,000c July 1 '24-'35
BOND. DEBT Nov 1 '18 $450,000
Assessed valuation (20 to 30% actual) 750,000
Population in 1917 (est.) 1,000
INT. is payable at County Treasurer's office at Yuba City.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1500.
6s g '20 J-J { $496,000 Jan 1 1930; $4,014,000 Jan 1 '31-'39; 442,000 Jan 1 1940
BOND. DEBT Nov 1921 $6,660,000
Assessed value 1920 16,000,000

SWEETWATER UNION H. S. D.
This district is in San Diego Co.
6s '20 --- $172,000 1926-1940
BOND. DEBT July 1 '23 $172,000
Total assess. value 1923 4,626,040
High sch. tax (per $1,000) '23 $21.10

TAFT.
This place is in Kern County.
Sewer Bonds.
5s '12 --- $12,500 1932
6s '21 J-J 40,000 July 2 1931
Fire Protection Bonds.
5s '12 --- $8,000 1932
6s g '18 M-S { 5,000c Mar 1 '24-'28; 7,500 Mar 1 '24-'28
6s '21 J-J 23,400 July 2 1941
Fourth Street Ext. Bonds.
6s '21 J-J $24,000 July 2 1931
BOND. DEBT Oct. 22 '23 $120,400
Assess. debt (add'l) (abt) 40,000
Sinking fund 6,497
Assessed val. real estate 2,258,345
Assess. val. personal 1,183,288
Tot. ass'd val. '23 (60% act.) 3,441,633
Total tax rate (per $1,000) 22 $16.50
Population in 1920 3,317
INT. on 6s of 1918 and 6s of 1921 payable at office of City Treasurer.

TAFT UNION HIGH SCH. DIST.
This district is in Kern County.
School Bonds.
6s M-S { $300,000 Mar 13 '24-'29; 30,000 Mar 13 1930
BOND. DEBT Mar 1922 $170,000
Assessed val. 1921-22 70,066,270
INT. at County Treasurer's office.

TEHAMA COUNTY.
Red Bluff is the county seat.
Court-House Bonds.
5s '19 F-A { $25,000 1924-1928; $175,000 1929-1953
Bridge Bonds.
5s '19 F-A $521,000
Highway Bonds.
5s '19 F-A { $8,000 1924; 54,000 1925-1930
CO. BD. DT. July 1 '23 $783,000
Assess. val. real estate 10,787,360
Assess. val. improvements 2,837,905
Assessed val. personal 3,143,830
Moneys and credits 77,515
Total assessed value 1923 16,846,610
Co. tax rate (per $1,000) '23—
Inside $23.70
Outside 28.00
Population 1910, 11,401; 1920, 12,882
INT. payable at the office of the County Treasurer.

TEMALPAIS UNION HIGH S. D.
This district is in Marin County.
5s --- $100,000
BONDED DEBT (?)

TEMPLETON UNION HIGH S. D.
A school district in San Luis Obispo County.
6s g '21 J-D $45,000
BOND. DEBT July 1921 $48,000
Assessed value, real & pers'l 983,850
Population (estimated) 1,250
INT. at office of County Treas.

TERRA BELLA IRRIG. DIST.
This district (P. O. Terra Bella) is in Tulare County. Organized Aug. 16 1915.
Irrigation-System Bonds.
6s g '16 J-J $600,000c Nov 1 '27-'46
6s '16 J-J 160,000 1942-1944
6s '16 J-J 40,000
6s --- 50,000
6s J-J 50,000 1945-1946
6s g --- 50,000 1946
BOND. DEBT Nov. '23 $1,000,000
Total ass'd val. 1923 1,228,715
Tax rate (per $1,000) 1923 $75.00
Population in 1923 (est.) 600

THERMALITO IRRIG. DIST.
This district (P. O. Oroville) is in Butte County.
6s g '23 J-J $270,000c Jan 1 '34-'53
(For maturity see V. 117, p. 1694.)
BOND. DEBT Oct 1923 $270,000
Ass'd value of land alone 465,842
Est. actual value of all property within district 2,572,300
Population 528

THE PALMS SCHOOL DIST.
See Los Angeles City Sch. Dist.

THE PALMS (NEW) SCH. DIST.
This is now Culver City Sch. Dist.

TRACY.
This city is in San Joaquin Co.
6s '19 M-S $26,000 Sept 1 '24-'49
Sewer and Water Bonds.
5s '11 F-A $33,333 1941
Improvement Bonds.
6s '18 --- $13,000 1936 & 1938
5s '16 --- 11,500 1944
6s '16 --- 2,500 1926
BOND. DEBT June 30 '22 $88,333
Assess. val. real estate 464,775
Assess. val. improvements 454,190
Assess. val. personal (including money, &c.) 303,346
Total assess. val'n 1920 (non-operative) 1,222,311
Tot. ass'd val. '21 (non op.) $1,303,140
City tax rate (per $1,000) '20 $16.30
Population in 1920 2,450

TRACY SCHOOL DISTRICT.
This district is in San Joaquin Co.
5s '11 --- $14,000 June 1 1929
5½s'20 J D $33,000 Dec 1 '24 '40
5½s'22 --- 75,000 Mar 6 1941
BOND. DEBT Nov 28 '22 $120,500
Assessed val. 1921 3,884,830
Tax rate (per $1,000) 1922 $9.20

TRANQUILLITY IRRIG. DIST.
This district (P. O. Tranquillity) is in Fresno County.
5½g'20 J-J $260,000c 1924-1957
BOND. DEBT Oct. 15 '23 $260,000
Assess. val. '23 1,596,070
Irrigation tax (per $1,000) '23 $30.00
Population in 1923 (est.) 2,000
Prin. and int. at Tranquillity.

TRANQUILLITY UNION HIGH SCHOOL DIST.
This district is in Fresno County.
6s '19 J-J $50,000 Jan 1 '28-'52
BOND. DEBT July 1 '23 $50,000
Total assessed value 1923 5,576,035
High sch. tax (per $1,000) '23 $6.30

TROPICO SCHOOL DISTRICT.
This district is in Los Angeles Co.
5s '05 --- $6,000
5s '06 --- 4,500
5½s'13 --- 17,000
BOND. DEBT June 30 '20 $25,500

TULARE.
This city is in Tulare County. Incorporated Apr. 5 1888.
Sewer Bonds.
5s '10 J-J $56,000 1949
Fire-Department Bonds.
5s '13 J-J $3,000 1928
Water Bonds.
5s g '12 J-D $82,000c Dec 1 '24-'49
Fire Dept. & City Hall Bonds.
6s g '23 J-J $50,000c Jan 1 '24-'48
BOND. DEBT Oct. 10 '23 $191,000
Water debt (incl.) 82,000
Assessment debt (add'l) 20,439
Tot. ass'd val. 23 (70% act.) 4,519,310
Total tax rate (per $1,000) '23 $17.40
Population 1910, 2,758; 1920, 3,539
INT. at City Treasurer's office.

TULARE COUNTY.
Visalia is the county seat. Pop. in 1923 (est.), 65,000.
Highway Bonds.
5s '17 J-D $2,200,000 June 1 '25 '40
BD. DEBT Oct. 23 '23 $2,200,000
Assessed val'n, real estate 41,522,405
Assessed val'n, improv'ts. 17,620,285
Assessed val'n, pers'l prop 9,386,795
Money & solvent credits 650
Total val. '23 (abt. 3-10 act.) (non-operative) 68,530,135
Assess. val. oper. prop. 19,330,005
County tax rate (Inside $23.50
(per $1,000) '23 (Outside $29.50
Population 1910, 35,440; 1920, 59,031
INT. payable at Co. Treas. office.

TULARE IRRIGATION DIST.
See V. 77, p. 158.

TULARE SCHOOL DISTRICT.
This district is in Tulare County.
5s '19 M-N $82,000 May 5 1924-59
BOND. DEBT Oct. 22 '23 $82,000
Total assess. val. 1923 $3,891,200
Tax rate (per $1,000) '23 $12.10

TULARE UN. HIGH SCH. DIST.
This district is in Tulare County.
5s '18 May $10,000 1924-1928
5½s'22 M-N 150,000 1924-1942
BOND. DEBT Oct. 23 '23 $160,000
Assessed val. 1923 12,755,770
High sch. tax (per $1,000) '23 $12.10

TULE IRRIGATION DISTRICT.
This district is in Lassen County.
6s '21 J-J $806,000 1926-1943
BOND. DEBT Jan 1922 $806,000

TURLOCK.
This city is in Stanislaus County.
Water and Sewer Bonds.
5s '10 --- $18,125
5s '12 --- 18,650 1952
Sewer Bonds.
5s '09 --- $18,225 1949
6s g 20 F-A 54,000c
(Due $3,000 yearly.)
Water Bonds.
5s '09 --- $17,530 1949
Park Bonds.
5s g '15 A-O $12,800c Apr 15 '24-'55
BOND. DEBT Nov. 22 '23 $184,150
Water debt (incl.) 41,900
Sinking fund 28,526
Assess. debt (add'l) 3,000
Assessed value, real estate 1,734,470
Assessed value improv'ts 968,095
Assessed value personal 612,569
Operative roll 112,270
Total assess. val. (real est. assess. 80%—other prop. at 40%) 1923 3,427,404
City tax (per $1,000) 1923 $16.50
Population 1910, 1,573; 1920, 3,394
INT. on 6s of 1920 payable at Turlock.

TURLOCK IRRIGATION DIST
This district is in Stanislaus and Merced Cos. Organ. June 6 1887.
5s '02 J-J $1,036,000c July 1 '24-'41
5s '05 J-J 200,000c Jan 1 '26-'35
5s '10 J-J 100,000c July 1 '31-'40
5s '11 J-J 1,206,000c 1932-1941
5½s'20 J-J 510,000 July 1 '41-'60
(For maturity see V. 111, p. 1301.)
6s '20 J-J $2,570,000 July 1 1936-'51
6s '20 J-J 1,028,000c July 1 '36-'51
(For maturity see V. 114, p. 332.)
BD. DEBT Oct. 11 '23 $6,650,000
Ass'd val. '23 (abt. 2-5 act.) 13,366,355
Dist. tax rate (per $1,000) '23 $45.00
Population in 1923 (est.) 20,000
INT. at First National Bank or People's State Bank, Turlock.

TURLOCK UNION HIGH S. D.
Building Bonds.
5s '07 Jan 15 $5,100 1926
5s '07 Jan 15 $5,100 1926
5s '17 M-N 53,000 1957
BOND. DEBT July 1 '23 $58,100
Ass'd val. '23 (abt. 2-5 act.) 8,121,065
School tax rate (per $1,000) '23 $8.50
Population in 1920 (est.) 7,000
INT. is payable at County Treasurer's office in Modesto.

TURLOCK SCHOOL DISTRICT.
5s '10 May 10 $42,000 May 10 '24-'44
5s '12 Oct 5 9,000 1924-1932
5s '20 J-J 83,000 1951
5½s'22 A-O { 12,000 1924-1929; 24,000 1930-1937
BOND. DEBT July 1 '23 $171,000
Tot. ass'd val. '23 (abt 40%) 4,167,890
Sch. tax rate (per $1,000) '23 $7.00

TUSTIN SCHOOL DISTRICT.
This district is in Orange County.
5s '13 s-a $32,000 1924-1939
6s 20 --- 30,000 1924-1933
5s '23 A-O 48,000 1925-1948
BOND. DEBT July 1 '23 $112,000
Assess. val. (non-op.) '23 5,445,480
Tax rate (per $1,000) 1922 $13.30
INT. on 6s of 1920 payable at office of County Treasurer.

TUSTIN UNION HIGH S. D.
This district is in Orange County.
6s '21 s-a $250,000 Jan 1 '24-'48
BOND. DEBT July 1 '23 $250,000
Assess. val., non-op. 1923 12,196,670
High tax rate (per $1,000) '22 $6.30

UKIAH.
This city is in Mendocino County.
Water Bonds.
6s '22 --- $52,000 1924-1949
BOND. DEBT July 1 '22 $93,975
Assess. val. (non-oper.) '20 1,178,763
Assess. val. (oper.) 1920 163,560
Tax rate (per $1,000) 1920 $13.00
Population 1910, 2,136; 1920, 2,306

UKIAH SCHOOL DISTRICT.
This district is in Mendocino Co.
5½s'22 M-S $76,000 1924-1942
BOND. DEBT Oct 1 1923 $76,000
Assessed value 1923 1,813,349
Tax rate (per $1,000) 1923 $4.25
Population (est.) 3,500
INT. at the County Treas. office.

UPLAND.
This place is in San Bernardino Co.
Street Bonds.
5s '08 --- $32,500 1948
Sewer Bonds.
5s '17 J-J $18,000 July 1 '24-'41
Building Bonds.
6s '11 --- $7,250 1941
***Fire Equip. & Street Bonds.**
6s '14 M-N $19,500 1924-1954
BOND. DEBT Nov 15 '23 $299,625
Water debt (incl.) 224,000
Tot. ass'd val. 1923 (1-3 actual) 3,072,130
Tax rate (per $1,000) 1923 $19.20
Popula'n 1910, 2,384; 1920, 2,913
*INT. at City Treasurer's office.

UPLAND SCHOOL DISTRICT.
5s '19 J-J $46,000 1937
BOND. DEBT Nov 13 1920 $46,000
Total assessed value 1923 2,493,470
School tax (per $1,000) 1923 $20.40

VACAVILLE.
This town is in Solano County.
Sewer Bonds.
5s '06 --- $10,000c 1931
Bridge Bonds.
5s '11 --- $10,680c 1936
Street Impt., Fire Engine Bds.
5s '15 --- $15,000c 1945
BOND. DEBT Dec 1 '22 $33,368
Assess. val., real estate 148,195
Assess. val., personal 175,192
Assess. val., improvements 349,975
Tot. assess. val. '22 (60% act.) 673,362
Total tax rate (per $1,000) '22 $15.30
Population 1910, 1,177; 1920, 1,254
INT. is payable in Vacaville.

VALLEJO.
This city is in Solano County. Inc. Mch. 30 1868. Commission government adopted Feb. 21 1911. V. 92, p. 611.
Refunding Bonds.
5s '95 F-A $9,600c Aug 1 '24-'35
Water Bonds.
5s '05 M-N $13,500c May 1 '24-'25
5s '08 M-S 10,000c Sept 1 '24-'25
5s g '11 --- 40,500c Jan 1 '24-'31
5½s'21 M-N 62,500 May 1 1945
Harbor-Improvement Bonds.
5½s'14 M-N $1,000 May 1 '24-'35
BOND. DEBT Nov 22 '23 $1,399,400
Water debt (incl.) 1,310,000
Assess. val., real estate 9,424,892
Assess. val., personal 375,725
Total assess. val. (non-operative) 1923 9,800,317
City tax rate (per $1,000) '23 $16.00
Pop'n 1910, 11,340; 1920, 21,107
INT. at City Treas. office.

VALLEJO GRAMMAR SCH. DIS.
This district is in Solano County.
5½s'20 M N { 162,000 June 24 '24 '50; 70,000 June 24 '51-'60
BOND. DEBT Nov 1922 $238,000
Assess. val. '22-'23 6,615,879
Tax rate (per $1,000) 1922 $22.10
Population (est.) 1920 26,000

VALLEJO HIGH SCHOOL DIST.
This district is in Solano County.
5½s'20 M-N { 162,000 June 24 '24-'50; 70,000 June 24 '51-'60
BOND. DEBT Nov 1922 $238,000
Assess. val. '22-'23 6,615,879
Tax rate (per $1,000) 1922 $12.10

VAN NUYS SCHOOL DISTRICT.
This district is in Los Angeles Co.
6s --- $40,000
BOND. DEBT June 30 '22 $40,000

VAN NUYS HIGH SCH. DIST.
This district is in Los Angeles Co.
-s --- $96,000
BOND. DEBT June 30 '22--$96,000

VENICE.
This city is in Los Angeles Co. Incorporated Feb. 17 1904. During this year propositions, one, providing for the consolidation of this city with Santa Monica and the other for annexation to Los Angeles, were voted down.
Sewer Bonds (*Part yearly*).
5s '05 M-N$11,000c----1945
5s '05 J-J 6,500c----1935
5s '06 F-A 11,500c----1946
Outfall Sewer Bds. (*Part yearly*).
5s '13 F-A $14,500c----1952
Fire Dept. Bonds (*Part yearly*).
5s '05 M-N 500c----1925
5s '06 F-A 5,750c----1946
Building Bonds (*Part yearly*).
5s '06 F-A $750c----1926
Garbage Crematory (*Part yearly*).
5s '06 F-A $5,750----1935
Garbage Incinerator (*Part yrly.*)
5s '13 F-A $12,000c----1935
Mun. Real Prop. Bds. (*Part yrly.*)
5s '06 F-A $750c----1926
BOND. DEBT July 1 '23-- $69,000
Sinking fund---- 3,639
Assess. val. '23(non-oper.)16,164,390
City tax (per $1,000) 1923----$12.50
Population 1910, 3,119; 1920, 10,385
INT. at Venice Branch, Pacific Southwestern Trust & Savings Bank, Venice.

VENICE CITY SCHOOL DIST.
Building Bonds.
5s '12 A-O $75,000c ----1924-1951
6s '21 s-a 240,000--Apr 1 '24-'51
(For maturity see V. 112, p. 2004.)
BOND. DEBT June 30 '22$329,000
Assess.val.'23(non-oper.)-14,199,045
Sch. tax rate (per $1,000) '23-$21.70
Population in 1921 (est.)----20,000
INT. at County Treasurer's office.

VENICE UNION HIGH S. D.
Building Bonds.
5s '13 F-A$214,000c-Aug 1 '24-'52
5s '22 s-a 340,000--July 1 '24-'57
BOND. DEBT Dec. 1923 $580,000
Assess .val .'23(non-oper.)17,587,040
Tax rate (per $1,000) 1923---$10.89
INT. at Co. Treasurer's office.

VENTURA.
This city is in Ventura County.
Water Bonds.
5s --- $250,000
BONDED DEBT---- (?)
Population 1910, 2,945; 1920, 4,342

VENTURA COUNTY.
Ventura is the county seat.
Court-House Bonds.
5s g '12 F-A $95,000c-Feb 1 '24-'42
Bridge Bonds.
5s '11 F-A$171,000c-Feb 1 '24-'42
Public Highway Bonds.
5s '15 J-D $880,000 Dec 20'24-'44
Road Bonds.
5s '19 --- $560,000--Dec.22'24-'44
BOND. DEBT July 1 '23-$1,726,000
Assess. val., real estate---35,903,120
Assess. val., improvements 9,554,800
Assess. val., personal ---- 4,987,809
Moneys and credits---- 8,400
Tot. ass'd val. '23 ----50,454,129
County tax (per {Inside----$21.40
$1,000) 1923- {Outside ---- 23.90
Population 1910, 18,347; 1920-28,724
INT. on highway bonds at Co. treas. office on Bankers Trust Co., N.Y. City; others at Co. Treas. office

VENTURA SCHOOL DISTRICT.
This district is in Ventura County.
5½s'22 --- $90,000----1953
5s '23 --- 25,000----June 1 1948
BOND. DEBT July 1923-- $115,000
Tot. ass'd val. '23(non-op.) 4,353,359
School tax (per $1,000) 1923--$10.90

VENTURA UN. HIGH SCH. DIST
This district is in Ventura County.
Building Bonds.
5s g '11 --- $39,000----1924-1936
BOND. DEBT July 1 '23- $39,000
Assessed valuation 1923--15,122,951
High tax rate (per $1,000) '23-$4.20
INT. is payable at County Treasurer's office in Ventura.

VERNON.
This city is in Los Angeles County.
Street Bonds.
5s '11 --- $75,000----1951
5s '14 --- 80,000----1953
BOND. DEBT Nov 1923- $150,000
Tot. ass'd val.'23(non-op.)18,695,730
Tax rate (per $1,000) 1923---$5.04
Population 1910, 772; 1920, 1,005

VISALIA.
County seat of Tulare County. First incorporated Feb. 27 1874; re-incorporated in 1876 and again in 1900 and is now working under a charter effective April 16 1923.
High-School Bonds.
6s '96 July $3,500c----1936
Sewer Bonds.
5s '01 J-J $36,000c----1948
6s '21 J-J 92,000--Jan 8 '24-'46
Fire Apparatus Bonds.
6s '14 --- $4,000----1926
City Hall Bonds.
5s '08 --- $31,000----1948
Municipal Impt. Bonds.
5s '10 --- $66,350----1950
6s '15 --- 47,500----1941
6s '15 --- 36,000----1935
6s '21 --- 9,200----1946
BOND. DEBT July 1 1923 $326,050
Assess. val. '22 (non-oper.)7,567,983
Tax rate (per $1,000) 1923----$15.10
Popula'n 1910, 4,550; '20----5,753
INT. at First Nat. Bank, Visalia

VISALIA HIGH SCHOOL DIST.
This district is in Tulare County.
5½s'20 A-O$112,000 ----1924-1944
TOTAL DEBT Oct 1921-- $164,000
Assessed value----4,113,720
INT. at County Treasurer's office.

VISALIA SCHOOL DISTRICT.
z Building Bonds.
5s g '16 J-D $84,000c ---1924-1951
5½s --- 110,000----
BOND. DEBT Nov 16 '20 $94,500
Assessed valuation 1920---3,366,103
Tax rate (per $1,000) 1920----$4.80
Population in 1920 (est.)----5,800
z INT. at County Treas. office.

WASCO UNION GRAMMAR S. D.
This district is in Kern County.
6s g '19 M-S $60,000-Mar 17 '29-'38
BONDED DEBT---- (?)
Assessed valuation 1918--$2,054,951
INT. payable at the office of the County Treasurer.

WASHINGTON COLONY S. D.
This district is in Fresno County.
6s '22 J-J $36,000---Jan 3 '25-'36
BOND. DEBT Oct 1923-- $36,000
Assessed valuation 1923 --- 728,445
School tax (per $1,000) 1923--$12.00
Population (est.)---- 500
INT. at the County Treas. office.

WASHINGTON HIGH SCH. DIS.
A district in Fresno County.
BOND. DEBT July 1 1923 $155,000
Assessed valuation 1923---5,101,695
High sch. tax (per $1,00) '23---$8.10

WASHINGTON UNION H. S. D.
This district is in Stanislaus Co.
5s g J-D 15$150,000-June 15 '24-'48
BONDED DEBT---- (?)

WATERFORD IRRIG. DIST.
This district (P. O. Waterford) is in Stanislaus County. Organized Sept. 15 1913. Pop'n (est.) '23, 650.
5½s'19 J-J $205,000--July 1 '27-'46
Improvement Bonds.
6s g '17 J-J $465,000c--Oct 1 '27-'46
BOND. DEBT Oct 11 '23- $670,000
Assessed val. 1923----1,101,633
Tax rate (per $1,000) 1923---$49.50
INT. at District Treasurer's office.

WATSONVILLE.
This city is in Santa Cruz County.
Water Bonds.
5s '22 --- $225,000----
Sewer Bonds.
5s '99 --- $16,000----1940
5s '10 --- 14,850----1950
Convention Hall Bonds.
4½s'10 --- $10,800----1955
Bridge Bonds.
5s '15 --- $12,000----1935
Fire Engine & Equipm't Bonds.
5s '15 --- $7,200----1935
BOND. DEBT Oct 1 '23-- $286,500
Water debt (included)---- 225,000
Tot. ass'd val. '23(2-5 act.) 3,498,020
Tax rate (per $1,000) 1923---$15.30
Population 1910, 4,446; 1920, 5,113

WATSONVILLE H. S. DIST.
This district is in Santa Cruz Co.
Building Bonds.
5s g '16 J-J $65,000c ----1924-1936
BOND. DEBT Dec 1 '23-- $65,000
Sinking fund---- 1,111
Assess. val. 1923----4,451,680
INT. payable at County Treasurer's office in Santa Cruz.

WATTS.
This city is in Los Angeles County.
City Hall Bonds.
5s '09 J-J $6,300c---Jan 2 1949
Street Bonds.
5s '09 J-J $28,700c---Jan 2 1949
BOND. DEBT Oct 12 '23- $32,500
Tot. assess. val. '23(non-operative)----2,565,580
Tax rate (per $1,000) 1923---$11.80
Popula'n 1910, 1,922; '20 ----4,529
INT. is payable in Watts.

WATTS CITY SCHOOL DIST.
-s '11 --- $24,500----
6s '20 J-J $27,000--July 1 '24-'50
§Building Bonds.
5½s'15 F-A $27,000--Feb1 24-'50
BOND. DEBT Nov 1922-- $70,000
Assess. val. 1923----3,351,115
Sch. tax rate (per $1,000) '23-$20.30
Population in 1921 (est.)----7,000
§ INT. at County Treasurer's office in Los Angeles.

WEST SIDE IRRIGATION DIST.
This district (P. O. Tracy) is in San Joaquin County.
Irrigation Bonds.
6s '17 J-J $295,000--Jan 1 '38-'57
6s g '18 J-J $100,000c ----1939-1958
6s '20 J-J 105,000----1930-1936
6s '20 J-J 150,000----1937-1939
TOT. BD. DT. Nov 23 '22- $545,000
Assess. val. 1922----1,178,333
Total tax rate (per $1,000) '22 $80.00
Population (estimated) '20----550

WEST SIDE UNION HIGH S. D.
This district is in San Joaquin Co.
5s '16 --- $59,000---July 1 1936
BOND. DEBT July 1 '23-- $59,000
Ass'd val'n '23 (50% act.)-7,917,865
School tax rate (per $1,000) '23 $5.70

WHITTIER.
This city is in Los Angeles County.
Incorp. Feb. 21 1898. This city on Jan. 30 of this year voted down the City Manager form of govt. (V. 116, p. 640).
Water-Works Bonds.
5s g '99 J-J $15,000c-Jan 1 '24-'39
5s g '05 J-D 47,750c-June 1 '24-'45
5s '00 M-S 2,100c-Mar 1 '24-'40
5s '19 ---$333,000--Dec 1 '24-'59
5s '22 J-D 29,000--June 1 '24-'52
City Hall Bonds.
5s '22 J-D $43,500--June 1 '24-'52
Sewer Bonds.
5s '09 A-O $71,500c-June 1 '24-'49
5s '22 J-D {143,000--June 1 '24-'59
{1,500----June 1 1960
Fire & Reservoir Bonds.
5s '02 A-O $2,375c--April 1 '24-'42
BOND. DEBT July 1 '23--$688,725
Assessment debt (add'l)--- 426,727
Floating debt------(abt.) $8,500
Sinking fund---- 25,829
Gen'l treas ---- 182,265
Assess. value real estate--11,776,620
Assessed value impts---- 7,086,150
Assessed value personal--- 2,211,130
Total (non-oper.) 1923---21,073,900
Less exemptions---- 350,500
Net valuation----20,723,400
Value of operative prop-- 1,458,910
City tax rate (per $1,000) '23-$13.60
Population 1910, 4,550; 1920, 7,997
INT. at City Treasurer's Office.

WHITTIER CITY SCH. DIST.
Building Bonds.
5s '11 ann 21,000----
5s '14 --- 33,600--Aug 1 '24-'39
5s '20 s-a 6,000--Aug 1 '24-'25
6s --- 150,000 ----1924-1945
4¾s'23 s-an {20,000--Aug 1 '26-'30
{35,000--Aug 1 '31-'37
{35,000--Aug 1 '38-'42
BOND. DEBT July 1 '22-- 209,600
Assess. val. '23(non-oper)--9,029,305
Sch. tax rate (per $1,000) '23-$21.80
Population in 1921 (est.)----11,900

WHITTIER UN. HIGH SCH. D.
Building Bonds.
-s '04 --- 36,000----
-s '10 --- 54,000----
5¼s'14 Aug $6,000----1924-1929
5s '22 s-a 150,000--Apr 1 '24-'48
5s '22 s-a 150,000--Apr 1 '24-'48
5s '22 s-an {30,000--Apr 1 '24-'33
{40,000--Apr 1 '34-'38
{65,000--Apr 1 '39-'43
{90,000--Apr 1 '44-'48
BOND. DEBT June 1923 $574,750
Assess. val. 1923 (non-operative)----47,371,285
Sch. tax rate (per $1,000) '23-$9.39
INT. on 5s of 1922 at the County Treasurer's office.

WILLETS SCHOOL DISTRICT.
A district in Mendocino County.
6s '21 --- $40,500----Sept 1941
BOND. DEBT Oct 1 1923- $40,500
Assessed valuation 1923---1,066,930
Tax rate (per $1,000) 1923----$4.30
Population (estimated)----2,000

WILLOWS.
This town is in Glenn County.
Sewer District No. 1 Bonds.
5s '08 --- $16,000----1938
Municipal Improvement Bonds.
5s '12 --- $28,000----1952
Sewer Bonds.
6s '19 F-A $36,000--Aug 1 '24-'59
BOND. DEBT Nov 20 '23- $80,000
Assess. val. real estate----1,005,965
Assess. val. personal---- 552,995
Other assessable property-- 967,610
Total assess. val. '23 (abt. 50% actual)----2,533,570
Tax rate (per $1,000) '23----$20.20
Population 1910, 1,139; 1920--2,190

WILLOWS UNION SCH. DIST.
This district is in Glenn County.
6s --- $109,000----
6s '21 M-S 51,000 ----1924-1934
BOND. DEBT Nov 23 '22- $160,000
Total assess. val. '22 (abt. ¼ actual)----6,000,000
Sch. tax rate (per $1,000) '22-$4.00

WINTERS.
This city is in Yolo County.
Sewer Bonds.
5s '11 J-J $22,711c----
Town-Hall Bonds.
6s '16 M-N $2,100--May 1 '24-'26
BOND. DEBT Oct 10 '23---$20,000
Tot. ass'd val. '23 (44% act'l)651,672
Tax rate (per $1,000) 1923---$16.50
Population 1910, 910; 1920----903

WINTERS HIGH SCHOOL DIST.
Building Bonds.
5s '15 J-J $34,000----1945
BOND. DEBT July 1 '23-- $34,000
Assess. val. 1923----1,877,590
Sch. tax rate (per $1,000)'22-'23$4.70

WOODLAND.
This city is in Yolo County.
Refunding Bonds (3 *issues*).
5s '99 A-O $33,150----1939
Sewer and Water Bonds.
5s '06 A-O $12,000----1946
5s '16 J-J 33,000----1956
BOND. DEBT June30 '23- $78,150
Tot.ass'd val.'23(60%act.)-3,619,619
Tax rate (per $1,000) 1923--$17.00
Population 1910, 3,187; 1920--4,147

WOODLAND SCHOOL DISTS.
Grammar-School Bonds.
5s g '14 M-N$80,000-Nov 10 '24-'54
High-School Bonds.
5s --- $68,000----1957
BOND. DEBT July 1 1923—
Grammar-School bonds- $80,000
High-School bonds ---- 68,000
Total assessed value 1922—
High school----7,405,630
Grammar school----3,885,665
Tax rates (per $1,000) 1922—
Grammar---- $1.60
High ---- $4.00
INT. at County Treasurer's office.

WOODLAKE UNION HIGH S. D.
BOND. DEBT Oct 18 '23- $40,000
Assess. val. '23 (¼ act.)-- 2,825,000
Tax rate (per $1,000) 1923----$7.50
Population in 1922 (est.)----3,500

WOODS SCHOOL DISTRICT.
A district in San Joaquin Couhty.
6s '21 --- $50,000----July 1 1946
6s '22 --- 10,000----Apr 3 1936
BOND. DEBT July 1 '23-- $58,000
Assess. val. '23 (¼ actual)-1,889,670
Tax rate (pe $1,000) '23----$10.00

YOLO COUNTY.
Woodland is the county seat.
Court-House Bonds.
5s g '16 s-a $130,000 ----1924-1936
Highway Bonds.
5s '19 ---$1,000,000----1925-1959
BOND. DEBT July 1 '23-$1,140,000
Floating debt, with est. int. 987,989
Assess. val., real estate---18,036,115
Assess. value, impts---- 4,447,705
Assess. value, personal--- 3,926,230
Money & solvent credits-- 6,000
Tot. ass'd val.'23(non-op.)26,416,050
County tax rate per {Inside--$23 50
$1,000) 1923---- {Outside 29.50
Population 1910, 13,926; 1920-17,105
INT. at County Treas. office.

YOLO COUNTY RECLAMATION DISTRICT NO. 785.
6s '23 s-a $131,484.99 Ser on Jan 1
BOND. DEBT May 1923--$131,485

YOLO COUNTY RECLAMATION DISTRICT NO. 1001.
BOND. DEBT July 1922-- $896,695
Assessed value 1922----6,240,000

YREKA.
This city is in Siskiyou County.
Water Works Bonds.
5s '02 --- $25,000----1942
City-Hall and Street Bonds.
5s g '16 J-J $6,500c ----1924-1936
BOND. DEBT Dec 11 '23--$32,000
Water debt (incl.)---- 25,000
Total assessed val'r. 1923 (non-oper.) (abt. 3-5 act) 885,955
Total tax rate (per $1,000) '23-$16.60
Population 1910, 1,134; 1920--1,277

YREKA GRAMMAR SCH. DIST.
This district is in Siskiyou County.
-s --- $34,000----
BOND. DEBT Nov 23 '21--$34,000
Total assess. value 1921 (about 60% act.)----824,575
Total tax rate '21 (outside)--$40.30
Population in 1920 (est.)----1,600

YUBA CITY.
This town is in Sutter County.
Street & Sewer Bonds.
6s '20 A-O $32,000--$1,000 yearly
Water Works Extension Bonds.
6s '08 M-S $15,000c-$1,000 yearly
5s '22 --- 50,000----$2,500 y'ly
5s '23 --- $40,000----$2,000 y'ly
BOND. DEBT Nov 20 '23- $137,000
Water debt (included)---- 59,000
Sinking fund {Water---- 5,850
{General---- 5,641
Assessment debt (add'l)----169,451
Assess. val. (60% act.) 1923:
Real estate---- 1,094,975
Personal ---- 416,175
Total (non-oper.)---- 1,511,150
Assess. val. 1923 (oper.prop.)120,943
City tax rate (per $1,000) '23--$17.50
Pop'n '10 (Census), 1,160; '20-1,713
INT. at Treasurer's office.

State of Oregon.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Aug. 14 1848)---Aug. 14 1848
Admitted as a State (Act Feb. 14 1859)----Feb. 14 1859
Total area of State (square miles)----96,699
State Capital---Salem
Governor (term expires in January 1927)--Walter M. Pierc
Auditor and Secretary of State (term expires Jan. 2 1925)---Sam A. Kozer
Treasurer (term expires Jan. 3 1927)---O. P. Hoff
Attorney-Gen. (term expires Jan. 5 1925)--I. H. Van Winkle

LEGISLATURE meets biennially in odd years on the second Monday in January, and there is no limit to length of sessions; but members of the Legislature can draw pay only for 40 days' services in the aggregate.

HISTORY OF DEBT.—For the early history of Oregon's State debt see "State and City Supplement" of April 1893, page 146. The bonded debt of the State on Nov. 1 1923 was $60,029,990.

LOANS— Name and Purpose.	—Interest— P.C.	Payable.	——Principal—— When Due.	Outstand'g
Rural Credit bonds----------1917	4	A-O	Apr 1 1937.	$250,000
(Subject to call $50,000 in 5 years and $200,000 in 10 years.)				
do do ----------1917	4	J-D	June 1 1937	200,000
(Subject to call 10% in 5 years and remainder in 10 years.)				
State highway bonds----------1917	4	M-S	----------	200,000
(Due $100,000 yearly Sept. 1 1924-1925.)				
do do ----------1917	4	A-O	----------	950,000
(Due $25,000 each April and Oct. from Oct. 1924 to April 1942.)				
do do 1918	4	A-O	1924-1943	500,000
do do 1918	4	A-O	1924-1944	250,000
do do do 1918	4	A-O	1924-1943	672,500
(Due $17,500 each six months beginning Oct. 1 1923.)				
do do 1919	4	A-O	1924-44	500,000
do do 1919	4	A-O	1924-44	1,000,000
do do 1919	4	F-A	1926-33	800,000
do do 1919	4½	A-O	1924-44	1,000,000
do do ----------1919	4½	A-O	1924-44	2,000,000
do do ----------1919	4½	A-O	1925-44	2,000,000
do do ----------1920	4½	A-O	1925-45	5,000,000
do do ----------1920	4½	A-O	1925-44	2,500,000
do do ----------1920	4½	A-O	1926-45	1,500,000
do do ----------1921	4½	A-O	----------	500,000
(Due $12,500 each Apr. 1 and Oct. 1 from Apr. 1 1926 to Oct. 1 1945)				
do do ----------1921	4½	A-O	----------	1,000,000
(Due $25,000 each Apr. 1 and Oct. 1 from Apr. 1 1926 to Oct. 1 1945)				
do do ----------1921	5½	semi-ann	April 1 1925	1,000,000
do do ----------1921	6	A-O	Oct. 1 1925	1,000,000
do do ----------1921	5¾	A-O	----------	1,500,000
(Due $37,500 each Apr. 1 and Oct. 1 from Oct. 1 1926 to Apr. 1 1946)				
do do ----------1921	5½	A-O	----------	2,000,000
(Due $50,000 each six months from Oct. 1 1926 to Apr. 1 1946)				
do do ----------1921	5½	A-O	----------	1,500,000
(Due $37,500 each six months from Oct. 1 1926 to Apr. 1 1946)				
do do ----------1921	6	A-O	Oct. 1 1925	1,000,000
do do ----------1921	5½	A-O	----------	1,500,000
(Due $37,500 on Apr. 1 and Oct. 1 from 1927 to 1946)				
do do ----------1921	5½	A-O	----------	560,000
(Due $14,000 on April 1 and Oct. 1 from 1927-1946.)				
do do ----------1922c	5 g	A-O	----------	1,000,000
(Due $25,000 on April 1 and Oct. 1 from 1927-1946, inclusive.)				
do do ----------1922	5 g	s-a	Apr. 1 '27-'46	500,000
do do ----------1922	4½g	A-O	1927-47	1,000,000
(Due $25,000 semi-annually beginning Oct. 1 1927.)				
do do ----------1922c	4½g	A-O	1927-47	1,500,000
(Due $37,500 semi-annually beginning Oct. 1 1927.)				
do do ----------1922	4½g	A-O	1927-47	1,500,000
(Due $37,500 semi-annually beginning Oct. 1 1927.)				
do do ----------1923	4½g	A-O	1928-1947	500,000
(Due $12,500 each six months from April 1 1928 to Oct. 1 1947.)				
do do ----------1923	4½g	A-O	1928-1948	1,000,000
(Due $25,000 each six months from Oct. 1 1928 to April 1 1948.)				
do do ----------1923	4½g	A-O	1929-1948	1,000,000
(Due $25,000 each six months from April 1 1929 to Oct. 1 1948.)				
Veterans' State-aid bonds----------1922	4½g	A-O	1931-50	10,000,000
(Due $250,000 on April 1 and Oct. 1 from 1931 to 1950, inclusive.)				
do do ----------1922	4¼g	A-O	1931-51	4,400,000
(Due $110,000 semi-annually beginning Oct. 1 1931.)				
do do ----------1922	4 g	A-O	1931-51	600,000
(Due $15,000 semi-annually beginning Oct. 1 1931.)				
do do ----------1923	4½g	A-O	1933-1942	4,000,000
(Due $100,000 each six months from April 1 1933 to Oct. 1 1952.)				
do do ----------1923	4g	A-O	1933-1952	1,000,000
(Due $25,000 each six months from April 1 1933 to Oct. 1 1952.)				
District bonds----------1919	4¾	J-D	Apr. 1941	35,250
do do ----------1919	4¾	J-D	Jan. 1948	40,500
do do ----------1920	5½	J-D	Oct. 1941	37,500
do do ----------1920	5½	J-D	July 1948	40,500
do do ----------1920	5½	J-D	1938-49	115,275
do do ----------1921	6	J-D	1939-49	121,275
(For maturity see V. 112, p. 2563.)				
do do ----------1921	4¾	J-D	1938-50	154,825
(For maturity see V. 113, p. 1911.)				
do do ----------1922	4½	J-D	1938-51	188,895
(For maturity see V. 115, p. 2628.)				
do do ----------1922	4½g	s-a	1942-58	231,450
(For maturity see V. 115, p. 2607.)				
do do ----------1923	4¾g	s-a	1942-1959	219,270
(For maturity see V. 116, p. 2677.)				
do do ----------1923	4¾g	s-a	1943-1959	175,320
(For maturity see V. 117, p. 2679.)				

On Nov. 1 1923 there was a sinking fund of $913,036 against the Veterans' Aid bonds.

On Sept. 30 1922 the amounts held in the irreducible trust funds were as follows: Common School Fund Principal, $201,005.69; Agricultural College Fund Principal, $1,397.48; University Fund Principal, $2,190.36; Rural Credits Loan Fund Principal, $25,212.51; Rural Credits Expense Fund Principal, $1,107.50; Industrial Accident Fund, $1,484,614.48; Segregated Fund, $3,095,272.49; Rehabilitation Fund, $86,692.22; Catastrophe Fund, $70,647.13. On the same date the cash on hand amounted to $1,353,526.60.

VALUE OF TAXABLE PROPERTY AND TAX RATE.—

Years.	Taxable Property.	Tax per $1,000.	Years.	Taxable Property.	Tax per $1,000
1923	$1,042,410,618	$5.55	1910	$344,887,708	$1.64
1922	1,009,499,160	9.36	1908	598,133,963	2.13
1921	1,020,804,197	9.36	1906	427,379,978	2.39
1920	1,040,839,049	9.72	1904	188,058,281	5.45
1919	990,435,472	4.43	1902	148,099,602	5.13
1918	987,533,897	3.06	1900	117,804,874	5.70
1917	928,605,560	3.07	1895	144,445,426	4.80
1916	878,763,945	3 07	1890	114,077,788	4.34
1915	934,495,025	2.75	1885	77,188,694	3.10
1914	932,413,080	3.34	1880	48,483,174	7.00
1912	905,011,667	1.24	1875	41,436,086	----

DEBT LIMITATION.—Constitutional inhibitions as to the creation of debt are all found in Article XI, Sections 5 to 11, inclusive, Section 11 having been created by a vote of the people in November 1916; Article XI.a, Sections 1 to 11, inclusive, and Article XI.b, Sections 1, 9 and 11, and Article XI.c of the Constitution as amended in 1910, 1912, 1916, 1919 and 1920 and 1921. Article XI.c., which was added in 1921, permits the incurring of indebtedness in an amount not to exceed 3% of the assessed valuation of the State for the payment of a "Soldiers' bonus." In a litigation the validity of this amendment was upheld by the Multnomah County Court on Oct. 22 1921 (V. 113, p. 1790 & 1907), and this decision was affirmed by the State Supreme Court on Dec. 13 1921 (V. 113, p. 2740). We quote these sections in full.

ARTICLE XI., SECTION 5.—*Restrictions upon Municipal Corporations.*—Acts of Legislative Assembly incorporating towns and cities shall restrict their powers of taxation, borrowing money, contracting debts, and loaning their credits.

SECTION 6.—*State not to be Stockholder in Company.*—The State shall not subscribe to or be interested in the stock of any company, association, or corporation.

SECTION 7.—*Credit of State not to be Loaned—Limitation upon Power of Contracting Debts.*—The Legislative Assembly shall not lend the credit of the State nor in any manner create any debt or liabilities which shall singly or in the aggregate with previous debts or liabilities exceed the sum of fifty thousand dollars, except in case of war or to repel invasion or suppress insurrection or (according to an amendment of 1912) to build and maintain permanent roads; and the Legislative Assembly shall not lend the credit of the State nor in any manner create any debts or liabilities to build and maintain permanent roads which shall singly or in the aggregate with previous debts or liabilities incurred for that purpose exceed (according to an amendment of 1920) four per cent. of the assessed valuation of all the property in the State; and every contract of indebtedness entered into or assumed by or on behalf of the State in violation of the provisions of this section shall be void and of no effect.

SECTION 8.—*State not to Assume County Debt, Except in What Case.*—The State shall never assume the debts of any county, town, or other corporation whatever, unless such debts shall have been created to repel invasion, suppress insurrection, or defend the State in war.

SECTION 9.—*Prohibition upon Municipal Corporations.*—No county, city, town or other municipal corporation, by vote of its citizens, or otherwise, shall become a stockholder in any joint company, corporation or association, whatever, or raise money for or loan its credit to, or in aid of, any such company, corporation or association. Provided (according to an amendment adopted in 1917) that any municipal corporation designated as a port under any general or special law of the State of Oregon, may be empowered by statute to raise money and expend the same in the form of a bonus to aid in establishing water transportation lines between such port and any other domestic or foreign port or ports, and to aid in establishing water transportation lines on the interior rivers of this State, or on the rivers between Washington and Oregon, or on the rivers of Washington and Idaho reached by navigation from Oregon's rivers; any debts of a municipality to raise money created for the aforesaid purpose shall be incurred only on approval of a majority of those voting on the question, and shall not, either singly or in the aggregate, with previous debts and liabilities incurred for that purpose, exceed 1% of the assessed valuation of all property in the municipality.

It will be seen from the above that the power to limit the indebtedness of municipalities has been relegated to the Legislative Assembly. In 1903 the Legislature, acting under this authority, passed the following Act. Section 2722 of Bellinger & Cotton's Annotated Codes and Statutes:—

"The common council," of incorporated cities and towns, "shall not in any manner create any debt or liability which shall singly or in the aggregate exceed the sum of two thousand five hundred dollars without first obtaining authority from the Legislative Assembly of this State to contract a debt or liability in excess of said sum."

The above limitation does not apply to bonds issued in anticipation of the collection of street and sewer assessments under the authority of any charter of any city of 2,500 or more inhabitants. See sections 2727 to 2735 of the Annotated Codes and Statutes.

As regards school districts, the general school law as amended by the State Legislature in 1901 (Bellinger & Cotton's Code, section 3389, paragraph 31) gives permission to school boards to issue bonds (prescribing the method) without special legislation, but stipulates that "in no case shall the aggregate of bonded debt in any school district exceed five per centum of the value of the taxable property of any such district." Further provision is made (Section 3415 of the Code) that the indebtedness of districts of the first class (those having over 1,000 children of school age) located in cities of over 75,000 inhabitants shall never exceed $100,000—the 5% limit mentioned above applying to all districts of under 75,000 inhabitants.

Chapter 110, Laws of 1923, provides that no school district bonds may be sold at less than par. It seems to be a general profision that no municipal bonds, except for drainage and irrigation bonds, may be sold below par. Drainage and irrigation districts may not sell bonds below 90.

SECTION 10.—*Limitation upon Powers of County to Contract Debts.*—No county shall creat any debts or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion or (according to constitutional amendment of 1910) to build and maintain permanent roads within the county; and debts for permanent roads shall be incurred only on approval of a majority of those voting on the question, and (according to an amendment adopted in 1912) shall not either singly or in the aggregate, with previous debts and liabilities incurred for that purpose, exceed (according to an amendment adopted on June 3 1919) six per cent of the assessed valuation of all the property in the county; provided, however (as amended in 1920), that either Crook or Curry County, or both, may issue warrants drawn on its Treasurer to evidence debts and liabilities imposed on it by law and which the county is powerless to prevent and may issue bonds in an amount not to exceed 2% of the assessed valuation of all the property in the county to fund its warrants so issued whenever such bonds shall be authorized by a majority of the legal voters of the county voting on the question at any general election or a special election called and held for such purpose; provided, further, that the county court may order a special election for said purpose and shall cause printed notices thereof, signed by the county clerk, to be posted at least twenty days before the date of the election, in like manner as notices of a general election are now posted, which notices shall particularly specify the amount of bonds proposed to be issued, the length of time they shall run, which shall not exceed twenty years, and the maximum rate of interest they shall bear, which shall not exceed the legal rate, and said court shall have printed for use at such election the same number of ballots, both official and sample ballots, as would be required by the election laws at a general election, said ballots to specify the amount of bonds to be issued, the length of time thay shall run and the maximum rate of interest they shall bear, and said election shall be conducted by the regularly appointed election officials and in accordance with the general election laws except as herein otherwise provided; provided further, that said bonds when so authorized may be sold by the county court for the best price obtainable and, subject to the limitations hereinabove set forth, shall be in such form as the county court may prescribe; provided further, that the county court shall each year, after the issuance of such bonds, levy a special tax in such an amount as may be necessary to pay the interest on said bonds and to retire the principal thereof at maturity, such tax to be in addition to all other taxes provided by law; provided further (amendment of 1922), the county court of Linn County, Oregon, shall annually levy a tax equal to 2 mills on the dollar of taxable property of said county for the purpose of paying all warrants of said county outstanding Dec. 31 1921, with interest at the legal rate from the dates thereof to the date of payment, which tax shall be levied and collected as other taxes, kept in a separate fund and applied only to the payment of said warrants and accrued interest thereon, same to be paid in numerical order until all said warrants and accrued interest shall have been paid. When all said warrants and accrued interest shall have been paid, the power hereby conferred shall cease. Said tax may be in addition to and in excess of the limitations fixed by Section 11, Article XI, of the Constitution of the State of Oregon; provided further, that Benton County, upon the majority vote of the people thereof, voting thereon, may issue bonds not to exceed an amount equal to the amount of the warrants of said county outstanding on Dec. 31 1921, for the payment of which no funds were then available, and pay the unpaid expenses of said county from the proceeds of such bonds. Such election shall be called and held and such bonds shall be issued and sold in the same manner and according to the same procedure as provided in this section for holding of elections and the issuance and sale of bonds by Crook and Curry counties. The Oregon Supreme Court on Dec. 14 1920 held that the constitutional amendment providing that counties may issue bonds for permanent highway improvements up to 6% of their assessed valuation, is valid. (See "Chronicle" of Dec. 25 1920.)

Section 11. Unless specifically authorized by a majority of the legal voters voting upon the question, neither the State nor any county, municipality, district or body to which the power to levy a tax shall have been delegated shall in any year so exercise that power as to raise a greater amount of revenue for purposes other than the payment of bonded indebtedness or interest thereon than the total amount levied by it in the year immediately preceding for purposes other than the payment of bonded indebtedness or interest thereon plus 6% thereof; provided, whenever any new county, municipality or other taxing district shall be created and shall include in whole or in part property theretofore included in another county, like municipality or other taxing district, no greater amount of taxes shall be levied in the first year by either the old or the new county, municipality or other taxing district upon any property included therein than the amount levied thereon in the preceding year by the county, municipality or district in which it was then included plus 6% thereof; provided further, that the amount of any increase in levy specifically authorized by the legal voters of the State, or of a county, municipality, or other district, shall be excluded in determining the amount of taxes which may be levied in any subsequent year.

The prohibition against the creation of debts by counties prescribed in Section 10 of Article XI. of this constitution shall apply and extend to debts hereafter created in the performance of any duties or obligations imposed upon counties by the constitution or laws of the State, and any indebtedness created by any county in violation of such prohibition and any warrants for or other evidences of any such indebtedness and any part of any levy of taxes made by the State or any county, municipality, or other taxing district or body which shall exceed the limitations fixed hereby shall be void.

ARTICLE XIa, Section 1.—*May Incur Indebtedness for Loans to Farmers.*—(Adopted in Nov. 1916, proclaimed in effect Dec. 5 1916.)—Notwithstanding the limitations contained in Section 7 of Article XI. of this constitution, the credit of the State may be loaned and indebtedness incurred to an amount not exceeding 2% of the assessed valuation of all the property in the State for the purpose of providing funds to be loaned upon the security of farm lands within the State, subject to the limitations herein contained.

Section 2. The Governor, Secretary of State and State Treasurer shall constitute the State Land Board, which Board is hereby authorized and directed to issue and sell or pledge bonds in the name of the State to be

known as Oregon farm credit bonds in an amount not to exceed said 2% of the assessed valuation of all the property in the State, and to place the proceeds in the State Treasury in a fund to be known as the "Rural Credits Loan Fund."

Section 3. Said bonds shall be issued in denominations of $25, $100, $500 and $1,000, and shall be issued in series of $50,000 or multiples thereof, drawn to mature in not more than thirty-six years. They shall bear interest at the rate of 4% per annum and shall be exempt from all taxes levied by the State of Oregon, or any of its subdivisions.

Section 4. Said State Land Board is authorized and directed to loan the moneys in said Rural Credits Loan Fund to owners of farm lands in Oregon upon notes secured by mortgages or deeds of trust constituting first liens on such farm lands in amounts which shall not exceed 50% of the value of such lands, nor $50 per acre on such lands, nor less than $200 nor more than $5,000 to any individual. If pending application shall at any time exceed the funds available, preference shall be given to loans not exceeding $2,000 in amount.

Section 5. Such loans shall not be made except to owners who operate and occupy the lands mortgages, and shall be made only for the following purposes: (a) The payment for lands purchased; (b) the purchase of livestock and other equipment, and the making of improvements which, in the judgment of said Board, will increase the productivity of such lands or add to their value as a farm home in a degree to justify such expenditure; and (c) for the satifsaction of emcumbrances upon such lands which, in the judgment of said Board, were incurred or assumed by said applicant for the aforesaid purposes.

Section 6. Every applicant for a farm loan shall state clearly in his application the purposes for which such loan is desired, and upon its approval by the Board this statement shall be deemed a part of the note or contract under which the loan is granted. But no failure to apply such funds to the purposes stated in such application or enumerated herein shall invalidate a loan when once made, nor shall anything herein contained be deemed to prevent any farm owner from selling or leasing lands subject to such encumbrance; but if he shall violate his said contract by applying the moneys borrowed to purposes other than those stated in his application or enumerated herein, or if he shall lease such lands or sell them to any person not fulfilling the conditions and purposes provided for herein, said Board is authorized and directed to require the repayment of said loan upon six months' notice, and said note or contract shall contain a clause providing therefor.

Section 7. Such loans shall be repaid with interest accruing in semi-annual or annual installments on the amortization plan, such installments being fixed at such sums as will cover the interest rate and will liquidate the debt in a period to be agreed on between said Board and the applicant, such period to be not less than ten nor more than thirty-six years; but any debtor may liquidate any part or all of his indebtedness in amounts of $50 or multiples thereof upon any amortization payment date.

Section 8. The rate of interest on loans shall be 5% per annum, provided that in case any series of said farm credit bonds is sold at an average of less than par, the Board may charge upon such farm loans as are made from the proceeds of the series so sold below par a rate of interest in excess of 5%, but which shall not exceed by more than 1% the rate which the State must pay for the funds actually obtained from the disposal of its said bonds. The Board, however, shall require each applicant to pay an initial charge of 1% of the loan granted, the minimum charge to be $10, to cover the cost of appraisal and examination of title.

Section 9. All surplus funds accruing from the operation of the system of rural credits herein provided for, after paying interest accruing on the aforesaid bonds, and all operating and other expenses arising from the administration of said system of rural credits, shall be placed in the State Treasury and become a part of a fund to be known as the "Rural Credits Reserve Fund." Said Rural Credits Reserve Fund shall be loaned on farm lands in the manner herein provided for the Rural Credits Loan Fund, and the interest accruing from loans made from said Rural Credits Reserve Fund shall be added to it and become part of it. The said Rural Credits Reserve Fund shall be irreducible except that it may be drawn upon to reimburse the State for loss incurred in the administartion of said system of rural credits.

Section 10. The Legislative Assembly shall provide in such detail as it shall deem advisable for the carrying out and administering of the provisions of this amendment and shall provide adequate safeguards against the use of such loans as an aid to the purchasing and holding of lands for purposes of speculation. Such safeguards shall include clear definitions of the terms "operate" and "occupy" used herein. In the absence of such legislation, and subject to the same after its enactment, the State Land Board shall proceed to administer said system of rural credits under rules and regulations provided by itself, but subject to the provisions herein contained.

Section 11. The provisions of the constitution and laws of Oregon in conflict with this amendment are hereby repealed in so far only as they conflict herewith. The provisions of this amendment shall be self-executing, and shall take effect and be in operation sixty days after their approval and adoption by the people of Oregon.

ARTICLE XI *b*, Section 1.—*State Bond Payment of Irrigation and Drainage District Bond Interest.*—(Adopted June 3 1919, proclaimed in effect June 231919.)—Notwithstanding the limitations contained in Sec. 7 of Article XI of the constitution, the credit of the State may be loaned and indebtedness incurred to an amount not exceeding two (2) per cent of the assessed valuation of all property in the State, for the purpose of providing funds for the payment by the State of interest for a period not exceeding five (5) years on bonds heretofore or hereafter issued by irrigation and drainage districts, organized, or to be organized, under the laws of the State of Oregon.

SECTION 9. Whenever an agreement shall be entered into by and between the State and a district for the payment of such interest by the State, excepting when the directors of any such district shall have notified the State Treasurer on or before ninety days prior to any interest due date that it will not avail itself of said moneys for the payment of any single installment of interest under its agreement with the State, the district shall, ninety days before the due date of said interest payment, forward an "interest certificate of indebtedness" for the amount of interest to fall due on said due date to the Treasurer of the State of Oregon, and said Treasurer of the State of Oregon shall sixty days prior to such interest due date call for bids for bonds of the State of Oregon which shall be general obligations of the State and shall be known as "district interest bonds," series ———.

SECTION 11. The money arising from the sale of each issue of bonds shall be deposited in the State Treasury, to the credit of a special fund to be designated as district interest fund, and ten days prior to the interest due date of each of said districts shall be delivered by the State Treasurer to the treasurer of such districts and be used by the treasurer of said district in the payment of interest in accordance with the stipulation of outstanding bonds of said district, interest on which is to be paid by the State under the provisions hereof.

ARTICLE XIc, Section 1—Notwithstanding the limitations contained in Section 7 of Article XI of the constitution, the credit of the State of Oregon may be loaned and indebtedness incurred to an amount not exceeding 3 per cent of the assessed valuation of all the property in the state for the purpose of creating a fund to be loaned or to be paid to residents of the State of Oregon who served in the army, navy or marine corps of the United States between April 6 1917, and November 11 1918, and were honorably discharged from service, which fund shall be known as the "world war veterans' state aid fund.

"Bonds of the state of Oregon containing a direct promise on behalf of the state to pay the face value thereof with the interest therein provided for, may be issued to an amount authorized in Section 1 hereof for the purpose of creating said world war veterans' state aid fund. Said bonds shall be a direct obligation of the state and shall be in such form and shall run for such periods of time and bear such rates of interest as shall be provided for by statute."

TAXATION OF MUNICIPAL BONDS.—Under Sections 4232, 4234 and 4271, Oregon Laws of 1920, State and municipal bonds are subject to taxation. However, in 1921 the Legislature passed an Act exempting from all taxation, except as to income, bonds issued by the State and by counties from and after May 24 1921 for building or maintaining public roads, highway bridges, &c.

SAVINGS BANK INVESTMENTS.—Investments by any savings bank maintaining a savings department are regulated by subdivision c of Section 50 of the Oregon Banking laws (Sec. 6220, Oregon Laws), relating to banking, revision of 1921, which reads as follows:

SECTION 50 (c). The savings deposits of any bank maintaining a savings department may be invested in the following classes of securities, and not otherwise; provided, that the reserve required in Section 6209 shall be maintained:

First. In interest-bearing bonds, notes or obligations of the United States of America, or of those of which the faith of the United States is pledged for the payment of the principal and interest, or in bonds acceptable to the United States Government to secure postal savings deposits.

Second. In bonds, notes or warrants of this State or of any of the States of Washington, Idaho or California, or of any county, school district or municipal corporation in this State or in any of the States of Washington, Idaho or California, or in the bonds of any other of the United States or any county school district or municipal corporation of any of such states; provided, the bonds or warrants are issued in compliance with the constitution and laws of the several States above enumerated; provided further, that the state, county or municipal corporation has not defaulted in the payment of either principal or interest on any of its obligations within five years previous to making such investment.

Third. In the mortgage bonds of any steam or electric railroad company incorporated in any of the United States whose road is located wholly or in part therein, and which owns and operates not less than one hundred miles of standard gauge road, exclusive of sidings, the income of which, for the three years last preceding the investment, has been sufficient to pay all the operating expenses, fixed charges and interest.

Fourth. In notes or bonds secured by mortgage or deed of trust upon unencumbered real estate in this State, or any of the States of Washington, Idaho or California, the actual cash market value of which real estate shall be at least twice the amount loaned thereon, and in loans secured by a pledge of such notes or bonds as collateral; provided, such loans do not exceed the market or par value of the notes or bonds securing them.

Fifth. In the notes of any individual, firm or corporation, with a pledge as collateral of securities or personal property, the actual cash market value of which shall be at least 25% more than the amount of such loan.

Sixth. In real estate subject to the provisions and restrictions of Section 6204.

Seventh. In loans or in commercial or business paper arising out of commercial, industrial or agricultural transactions, having a maturity not longer than six months from the date of discount or purchase, the aggregate amount of which shall not exceed 40% of the total savings deposits of the bank.

The amount of reserve required by Section 6209, mentioned above, is 15% of the total demand deposits and 10% of the total time and savings deposits. This reserve is to be in actual money of the U. S., except that ¼ may be deposited, payable on demand, in banks or trust companies.

POPULATION OF STATE.—The population of Oregon has been as follows in the years named:

1920	783,389	1900	423,536	1880	174,768	1860	52,465
1910	672,765	1890	313,767	1870	90,923	1850	13,294

CITIES COUNTIES AND TOWNS IN THE STATE OF OREGON.

Fiscal agent for State of Oregon in N. Y. City the National Park Bank.

ALBANY.
This city is in Linn County.
City-Hall Bonds.
-s --- $22,000 ---Jan 1 1934
Sewer Bonds.
5s '13 J-J $19,000 ---Jan 1 1928
5s g '15 J-J 8,000 ---July 1 1930
(Redeemable July 1 1925 and subsequent interest dates.)
GEN. BD. DT. Sept 21 '20 $187,587
Assess. debt (add'l) 72,525
Floating debt 43,501
Sinking fund invested 21,213
Assessed valuation 1920---3,300,000
Tax rate (per $1,000) 1920---$13.50
Population 1910, 4,275; 1920, 4,840
INT. at fiscal agency in New York.

ARLINGTON
This city is in Gilliam County.
7s '21 J-D$20,000June 1'26'31'36'41
TOT. BD. DT. Nov. 22 '23..$71,000
Floating debt 16,000
Assessed value 1923 525,000
Total tax rate (per $1,000) '22..$22.90
Population in 1910, 317; 1920 ---529
INT. at the Nat. Park Bank, N.Y.

ASHLAND.
This city is in Jackson County. Incorporated Oct. 1874. Population 1910, 5,020; 1920, 4,283.
Sewer Bonds.
4½s'04 A-O $4,000c..Apr 1 '24-'27
Refunding Bonds.
5½s'18 J-J 52,500 -----1924-1938
Mineral Springs Water Bonds.
5s '14 J-J $175,000c---July 1 1959
(Red. $25,000 July 1 1924 and $25,000 every 5 years after 10 years from date of issue.)
Electric-Light.
4½s'08 M-S $15,000c..Sept 1 '24-'29
4½s'09 J-J 8,000c---Jan 1 1929
(Subject to call after Jan 1 1919)
5s g '10 J-J $25,000c---July 1 1930
(Subject to call after July 1 1920)
Park Bonds.
5s '17 M-N$10,500--May 1 '24-'26
6s '21 --- $5,500 ----Dec 1 1931
Improvement Bonds.
6s '21 --- $5,500 ----Dec 1 1931
Refunding Bancroft Bonds.
-s '21 --- $37,500 ----
GEN. BD. DT. Oct 15 '22.. $292,500
Bancroft bonds (ass't) add'l 17,002
Cash in various sink. funds:
Electric light bonds----- 5,147
General bond redemption 14,998
Assessed val. 1922 (½ act.) 536,097
INT. at City Treasurer's office' State Bank of Ashland, Citizens, Bank and First Nat. Bank

ASHLAND SCH. DIST. NO 5.
5s '11 J-J $56,000r---Jan 1 1931
(Subject to call, $25,000 in 10 years and $25,000 in 15 years)
BOND. DEBT Oct 17 '23.. $56,000
Tot.ass'd val.'23(60% act.)..3,000,000
School tax rate(per $1,000)'22..$19.00
Population in 1920 (est.)------5,000
INTEREST payable at Nat. Park Bank, N. Y. City, or in Ashland.

ASTORIA.
Astoria is in Clatsop County. Inc. 1865. Population 1910, 9,599; 1920, 14,027. On Dec. 8 1922 a fire destroyed the business district of the city. The property loss was estimated at $15,000,000. A bill extending aid to the city after the devastating fire was passed at the 1923 session of the Legislature and signed by the Governor (V. 117, p. 1088). This law was held valid in a friendly suit by the Marion County Circuit Court and its decision was later affirmed by the State Supreme Court (V. 117, p. 689).
Refunding Bonds.
5s '11 M-N$50,000c---Nov 1 1931
5½s'15 --- 100,000 ----------1935
(Optional after 1925.)
5s '16 --- $45,000 ----------1936
(Optional after 1921.)
5s '17 A-O 90,000--Apr 1 '28-'37
Refunding Bonds.
6s '22 J-J $75,000----Jan 1 1942
Water Bonds.
5s&6s J-J $100,000c----------1925
5s g '11 s-a 45,000c---July 1 1931
5s '17 J-J 150,000----July 1 1937
(*Red. beg. Dec.* 1923).
5s '19 J-J $50,000-----Jan 1 1939
Water Bonds.
6s '22 A-O$250,000----Apr 1 1942
Funding Bonds.
5½s'22 s-a {$20,000c---July 1 1925
{648,000c..July 1 '26-'49
Dam and Reservoir Bonds.
5s g '12 J-J $80,000c---Jan 1 1932
Bulk Head Bonds.
5s '13 J-D $100,000---Dec 1 1943
5s '18 A-O 200,000----Oct 1 1958
(Optional after 10 years.)
Fire Department Bonds.
6s '21 F-A $13,500----Aug 1 1931
GEN. BD. DT. Oct 1 '22$1,266,500
Water bonds (additional).. 850,000
Assessment debt (add'l)-- 1,188,424
Sink. fd. (water) Oct 1 '21 147,409
Ass'd val'n 1921 (½ act.)..11,650,632
City tax rate (per $1,000) '20..$16.20
INT. at Chase Nat. Bk., N. Y., and at Nat. Park Bank, N. Y.

ASTORIA SCHOOL DIST. NO. 1.
Organized about 1855.
Refunding Bonds.
5s '04 A-O $12,000c---Apr 1 1924
(Subject to call after April 1 1905)
Building Bonds.
5s '10 J-D*$75,000c---June 1 1930
(Subject to call after June 1 1920)
5s '16 M-S 75,000c---Mar 1 1936
(Subject to call beg. Mar 1 1926.)
5s '14 J-J $20,000c---July 1 1934
(*Red. beg. July* 1 1924).
5s '17 A-O 25,000----Apr 1 1937
(Optional after April 1 1927.)
BOND. DEBT June 19 '23 $207,000
Floating debt (add'l)----- 44,000
Assess. val.'22 (80% act.)..11,358,469
Tax rate (per $1,000) 1922--$13.00
Population 1920----------14,700
INT. on bonds marked (*) payable in N. Y.; on others at Co. Treas. office.

BAKER CITY.
County seat of Baker Co. Incorporated 1874. Commission government was adopted Oct. 3 1910. V. 91, p. 1113.
Water Bonds
5s '05 A-O $10,000c--Apr 30 1925
5s g '11 J-J 90,000c---July 1 1931
5s '11 s-a 25,000----------1931
5s '14 M-S 98,800c---Mar 1 1934
5s g '16 F-A 75,000c---Feb 1 1936
6s '21 s-a 40,000----------1941
5s '22 --- $41,600----June 1 1942
Refunding Water
5s '10 A-O $25,000c---Apr 4 1930
New City Hall
5s g '04 J-D $12,000c--Dec 21 1924
Street Intersection
5s g '11 J-J $23,500c---July 1 1931
5s '12 M-S 5,503.72-Sept 3 1932
5s '23 s-a 60,000----July 1 1943
(Optional July 1 1933.)
Natatorium & Park Impt. Bds.
5s '19 --- $135,000----------1939
(Optional after 1929.)
6s '21 s-a 55,000 -----1931-1941
Street Equipment Bonds.
5s '19 --- $20,000----------1939
(Optional after 1929.)
Tourist Camp Bonds.
6s '21 s-a $5,000 -----1931-1941
Cemetery Bonds.
5s '21 s-a $6,500----------1941
Fire Station Bonds.
6s '21 s-a $12,000----------1941
Bridge Bonds.
6s '21 s-a $10,000 -----1931-1941
GEN. BD. DT. Dec 1923 - $749,904
Water debt (incl.)-------- 411,400
Assessment debt (add'l)--- 17,858
Assess.val. '22 (75% act.)..5,754,000
Tax rate (per $1,000) 1922---$14.80
Population 1910, 6,742; 1920, 7,729

BAKER CITY *(Concluded).*
INT. payable in Baker City and N. Y. at Nat. Park Bank, and on 5s of 1919 and 1923 at the Fiscal Agency of the State of Oregon in New York City, N. Y., or at the office of the Mayor.

BAKER CITY SCH. DIST. NO. 5.
5s '13 --- $20,000 ---Dec 1 1933
(Optional after Dec 1 1923.)
School Bonds *(Red. beg.* **1916).**
5s g '06 J-J $20,000c ---1926
Heating & Sanitary Plant Bds.*
5s '09 s-a $25,000c ---1929
(Subject to call after 1919)
High-School Bldg. & Equipm't.
5s '16 s-a $125,000 ---1936
(Red. 1-10th yearly after 10 years.)
BOND. DEBT July 7 '23 $161,500
Assess. val. '23 (70% act.) 6,200,000
Tax rate (per $1,000) '22 $11.60
Population in 1922 (est.) 9,200
INT. payable at Baker City or N. Y.; *at Chase Nat. Bk., N. Y. C.

BAKER COUNTY.
Baker is the county seat.
Road Bonds.
5s '19 A-O $100,000c ---1929-1939
(Optional after 10 years.)
5s '19 M-N 110,000
5s '19 --- 240,000
BOND. DEBT Oct 15 '23 $450,000
Total assess. value 1923 (approx. 76% actual) 26,470,102
Total tax rate 1923 $16.00
Pop'n 1910, 18,076; 1920, 17,929

BANDON.
This town is in Coos County.
Municipal Water Bonds.
6s g '15 Nov $40,000 ---1935
6s '15 --- 48,500 ---1935
Municipal Funding Bonds.
6s g '15 Nov $40,000 ---1935
Street Bonds.
6s '18 --- $3,600 serially to 1928
Municipal Electric Light Bonds.
6s '21 M-N $110,000 serially to 1941
Hydro-Electric Bonds.
6s '23 --- $40,000 June 1 '33-'40
(For maturity see V. 116, p. 2905.)
TOT. DEBT Oct 16 '23 $282,100
Sinking fund (water) 4,500
Total assessed val. 1923 (80% actual) 1,125,000
Total tax rate 1921 $6.50
Population 1910, 1,803; 1920, 1,440

BEND.
This city is in Deschutes County. Incorporated Jan. 4 1905. Charter adopted Nov. 22 1904.
Fire Equipment Bonds.
6s --- $20,000
Refunding Bonds.
6s '17 --- $17,500
Sewer Bonds.
--s '02 --- $60,000
Park Bonds.
--s --- $18,000
Railroad Bonds.
--s s-a $35,000 ---1947
(Subject to call after 1927.)
BOND. DEBT Oct 16 '23 $150,000
Assessment debt (add'l) 150,000
Sinking fund 10,000
Assessed val. 1923 2,000,000
Population 1910, 536; 1920, 5,415

BENTON COUNTY.
Corvallis is the county seat.
Road Bonds.
5s g '19 M-S $110,000 ---1924-1929
5s '19 --- { 10,000 ---Sept 1 1924
{100,000 ---Sept 1 25-29
BOND. DEBT Oct 16 '23 $110,000
Floating debt (add'l) 113,951
Tot. assess. val. for taxation 1923 11,891,210
Pop'n 1910, 10,663; 1920, 13,744
INT payable at the fiscal agency of the State of Oregon in N. Y. City.

BENTON AND LINN COUNTIES SCH. DIST. NO. 9.
P. O. Corvallis.
High School Building Bonds.
5s '17 M-N *$35,000c ---May 1 1937
(Subject to call beg. May 1 1927.)
5s '17 J-D 5,000 ---Dec 1 1937
BOND. DEBT June 19 '22 $85,000
Floating debt 2,650
Assessed value 1921 3,407,304
School tax rate (per $1,000) '21 $17.02
Population in 1919 (est.) 6,200
* INT. payable at County Treasurer's office or Oregon fiscal agency in New York.

CENTRAL OREGON IRR. DIST.
This district is in Deschutes Co.
6s g 22 J-J $180,000c ---1927-1942
(Optional on any interest paying date upon 90 days notice.)
BOND. DEBT Jan 1 22 $180,000
Tot. assess. val. 22 (2-5 act.) 2,000,000

CENTRAL POINT.
This city is in Jackson County.
Water Bonds.
6s '12 A-O $5,000 ---Oct 1 1942
BOND. DEBT Nov 20 22 $65,000
Water debt (add'l) 45,000
Assessed val. '22 (½ act.) 354,124
Tax rate (per $1,000) 1922 $65.00
Population in 1910, 761; 1920, 582

CLACKAMAS COUNTY.
Oregon City is the county seat.
Road Bonds.
5s 21 J-J $13,500 ---May 1 1928
{30,000 ---July 1 1931
5s 21 J-J {75,000 July 1 32-34
{35,450 ---July 1 1935
5s '23 M-S { 46,070 ---Mar 1 1937
{200,000 Mar 1 '38-'41
BOND. DEBT Oct 15 '23 $636,520
Floating debt (add'l) 441,105
Assess. val. '23 (49% act) 29,937,402
Population 1910, 29,931; 1920, 37,698
INT. payable at the fiscal agency of the State of Oregon in New York.

CLATSOP COUNTY.
Astoria is the county seat.
Road Bonds.
5s '14 A-O $400,000 ---Apr 1 1934
6s '21 s-a 100,000 ---Apr 1 1931
BOND. DEBT Nov 1923 $500,000
Warrant debt (add'l) 250,000
Sinking fund 133,000
Assess. val. for taxation '23 37,752,234
Population 1910, 16,106; '20, 23,030
INT. at fiscal agency in N. Y.

COLUMBIA COUNTY.
St. Helens is the county seat.
Road Bonds.
5s g '14 A-O $300,000c Apr 1 '24 '29 '34
BOND. DEBT Sept 1 22 $300,000
Floating debt (add l) 52,798
Sinking fund 40,600
Assess. val. for taxation '23 17,397,370
State & County tax rate (per $1,000) 1922 $15.90
Popula'n 1910, 10,580; 1920, 13,960
INT. at office of Co. Treas. or at fiscal agency in N. Y. City.

COLUMBIA CO. SC. DIS. NO. 2.
P. O. St. Helens.
5½s '17 --- $18,500
BOND. DEBT Oct 15 '23 $52,000
Sinking fund 6,000
Assess. val. 23 (65% act.) 17,614,885
Sch. tax rate (per $1,000) 23 $13.20
Population 1923 (est.) 3,000
INT. payable at the County Treasurer's or at the State Fiscal Agency in New York City.

CONDON.
This city is in Gilliam County. Incorporated Feb. 18 1905.
Water Bonds.
6s 22 --- $90,000 ---Aug 1 1942
BOND. DEBT July 1922 $137,000
Assessed value 1921 953,820
Tax rate (per $1,000) 1921 $18.00
Population 1910, 1,009; 1920, 1,127

COOS COUNTY.
Coquille is the county seat.
Road Bonds.
5s g '16 J-J $289,600 ---1930
(10% optional 1921-1930 inclusive.)
6s '21 M-N 125,000 Nov 1 '24-'28
6s 22 J-J 150,000 July 1 24-29
BOND. DEBT Sept 25 22 $589,600
Warrants outstanding 230,922
Cash on hand 195,296
Assess. val. 1923 23,697,448
State and county tax rate (per $1,000), 1921 $27.00
Popula'n 1910, 17,959; 1920, 22,257
INT. at fiscal agency in N. Y. or at County Treasurer's office.

COOS COUNTY SCHOOL DISTRICT NO. 9.
P. O. Marshfield.
5s '14 --- $10,000 ---1934
6s '14 --- 3,800 ---1924
(Subject to call after 1918.)
5½s '19 M-N 6,400 ---1924-1939
5½s '20 F-A 39,100 ---1924-1940
5s '23 M-N 36,000 May 1 '24-'41
5½s '23 M-N 54,000 May 1 '24-'41
BOND. DEBT Oct 16 '23 $149,700
Assessed value 1922 4,027,502
Sch. tax rate (per $1,000) '22 $15.50
Population in 1920 (Census) 4,034
INT. on 5½s of 1919 payable at the fiscal agency of the State of Oregon in New York City, N. Y.

COQUILLE.
This city is in Coos County.
Water Bonds.
6s g s-an $25,500c Subject to call
5½s 22 J-J 50,000 ---July 1 1952
(Optional July 1 1932.)
General Fund Bds.
6s s-an $20,000c Subject to call
GEN. BD. DT. Oct 1 '23 ---$20,000
Water debt (additional) 75,500
Assessment debt (add'l) 48,300
Floating debt (add l) 6,500
Assess. val. '23 (65% act.) 779,633
City tax rate (per $1,000) '23 $17.09
Population 1910, 1,398; 1920, 1,642
INT. payable in Coquille and N. Y

CORVALLIS.
This city is in Benton County. Incorporated Jan. 27 1957.
Water Bonds.
5s '06 J-J $72,500c ---Jan 2 1936
(Redeemable beginning in 1916.)
5s '23 A-O 10,000 ---Apr 1 1963
Sewer Bonds.
5s '10 J-J $144,000c ---July 1 1950
Street-Improvement Bonds.
5s '10-'11 $28,746.51c 40 years
Bridge Bonds.
5s '13 J-J $2,500c ---Jan 1 1953
Fire-Department Bonds.
5s '10 J-J $16,000c ---July 1 1950
6s '17 J-J 7,000 July 1 '24-'30
--s --- 10,000
Refunding Bonds.
5s '13 J-J $49,400c ---1953
5s '19 J-J 3,100 ---1959
City Park and County Fair.
5s J-J $6,000 ---1955
GEN. BD. DT. Nov 16 '20 $385,577
Water debt (included) 70,500
Sinking fund 52,926
Bancroft bonds (addl'l) 121,730
Assess. val. 1920 (1-3 act.) 2,419,394
Popula'n 1910, 4,552; '20 5,752
While the water bonds are direct liabilities of the city, provision is made in the law for fixing the rate annually at a sum sufficient to cover the expenses, pay interest on bonds and provide a sinking fund that, by annual retirement, will pay the bonds in full at maturity. Present water rates have been more than sufficient and have enabled considerable extensions and other improvements to be made.

COTTAGE GROVE.
This city is in Lane Co. Inc. in 1887.
--s --- $35,000
Water Bonds.
5s g '01 J-J *$15,000c ---1930
5s g '04 J-J *20,000c ---1930
5s g '10 J-D 88,000c ---1935
Sewer Bonds.
5s g '04 F-A *$15,000c ---1925
Funding Bonds.
6s g '10 A-O $30,000c ---1930
Improvement Bonds.
6s '23 --- $13,000 ---Dec 12 1933
GEN. BD. DT. Nov 21 22 $162,000
Water debt (add l) 117,000
Floating debt (add'l) 25,000
Bancroft bds. (assess.) (add'l) 21,479
Water sinking fund 6,000
Assessed valuation '22 990,000
Total tax rate (per $1,000) '23 $69.40
Population 1910, 1,834; 1920, 1,919
* INT. at Kountze Bros., N. Y. on others at Chase Nat. Bank, N. Y

CROOK COUNTY.
Prineville is the county seat.
For special Constitutional provisions regarding this county's indebtedness, see "State's Debt Limitation" on a preceding page.
Highway Bonds.
5½s '19 M-N $95,000 ---1939
--s --- 220,000
6s g '20 J-D 100,000 Dec 1 '25-'33
(For maturity see V. 112, p. 392.)
5½s g 22 { 8,000 ---Sept 30 1910
M-S {22,000 ---Sept 30 1941
Funding Bonds.
6s g '20 J-D $99,500 Dec 1 '26-'35
BOND. DEBT Sept 23 22 $414,500
Warrant debt (add'l) (est.) 70,000
Assess. val. for taxation '23 5,256,015
Population, 1910, 9,315; 1920, 3,424
INT. on 5½s of 1922 at the fiscal agency of the State of Oregon in New York City.
The reason for the decrease in the 1920 Census figures from those of 1910 is that part of this county was taken to organize Deschutes and Jefferson Counties.

CURRY COUNTY.
The county seat is Gold Beach.
The Oregon Constitution contains special provisions regarding this county's power to contract indebtedness—see "State's Debt Limitation" on a preceding page.
Road Bonds
6s '20 --- $30,000 ---July 1 1934
6s g '21 J-J 60,000c July 1 '26-'35
5½s 22 J-J 60,000 ---Jan 1 1936
(Optional $6,000 yearly on Jan. 1 from 192- to 1935 inclusive.)
BOND. DEBT July 1 '21 $263,000
Floating debt 71,893
Assess. val. for taxation '23 5,296,080
State and county tax rate (per $1,000) 1920 $41.40
Population 1910, 2,044; 1920, 3,025

DALLES CITY.
This city (P. O. The Dalles) is in Wasco County. Pop'n 1910, 6,834. 1920, 5,807.
5½s '19 M-S $35,000
5½s '19 M-S 12,000
Sewer Bonds.
5s '12 J-J $65,000c ---July 1937
6s M-N 8,250c ---May 1928
GEN. BD. DT. Nov 23 '23 $364,250
Improvement debt (add'l) 93,510
Water bonds (incl.) 15,000
Sinking funds—General 65,000
Water 25,000
Assess. val. '23 (40% act.) 4,000,000
City tax (per $1,000) 1922 $14.80
INT. on bonds of 1912 payable at State fiscal agency in N. Y.; other interest at San Francisco, Cal., Security & Trust Co., N. Y., and at City Treas. office.

DEE IRRIGATION DISTRICT.
This district is in Hood River Co.
6s '23 g J-J $65,000c Mar 1 '28-'53
6s '23 J-J 10,000 ---1928-1952
BOND. DEBT Sept 28 '23 $65,000
Total assessed value 1922 $144,775
Population at present time (est.) 250

DESCHUTES COUNTY.
Bend is the county seat.
5½s '19 J D $125,000
6s g '21 M-N 50,000 Aug 1 '32-'41
5½s '23 --- { 42,000 Nov 1 '29-'42
{ 8,000 ---Nov 1 1943
BONDED DEBT (?)
Assess. val. for taxation '23 8,952,960
Population in 1920 9,622

DESCHUTES COUNTY MUNICIPAL IMPROVEMENT DIST.
6s g 22 J-J $522,500 Jan 1 24-42
Optional in whole or in part in numerical order on any int. date on four weeks notice at 103 and accrued interest.)
BONDED DEBT Oct 1922 $550,000

DESCHUTES CO. S. D. NO. 1.
Building Bonds.
5s '06 --- $5,500 ---Apr 1 1926
5s '16 --- 25,000 ---Aug 15 1936
(Optional after April 1 1926.)
5s '17 --- 30,000 ---May 15 1937
6s '19 M-N 28,000 ---May 15 1939
5½s '19 --- 15,000 Dec 1 '24-'39
GEN. BD. DT. June 30 23 $103,500
Floating debt (add l) 70,000
Sinking fund 25,804
Assess. val. 22 (abt 1-5 act) 3,949,800
Tax rate (per $1,000) 1922 $3.71

DESCHUTES VALLEY WATER DISTRICT.
No recent return.

DOUGLAS COUNTY.
Roseburg is the county seat.
Road Bonds.
4½s '17 --- $458,000
6s '21 M-S 220,000
6s 22 s-a 220,000c June 1 29-30
6s 22 s-a { 220,000c Sept 1 31-32
{ 60,000c ---Sept 1 1933
5s --- 380,000
BOND. DEBT Nov 20 '23 1,545,000
Assessed value 1923 26,122,015
Total tax rate (per $1,000) '22 $20.30
Pop'n '10, 19,674; '20 21,332
INT. at the County Treas. office or at Oregon fiscal agency in N. Y. City.

DOUGLAS CO. SCH. D. NO. 4.
5s '16 M-N $55,000 ---May 1 1933
(Subject to call May 1 1919.)
BOND. DEBT Nov 26 '23 $50,000
Floating debt (add'l) 26,505
Assess. val. 22 (3 31-3 act) 4,095,790
Tax rate (per $1,000) 1922 $13.10

EAGLE POINT IRRIG. DIST.
This district is in Jackson County.
6s 21 J-J $200,000 ---1927-1947
6s 22 J-J 200,000 ---1927-1947
BOND. DEBT Oct 16 '23 $400,000
Appr. val., land & impts. 495,260

EAST FORK IRRIGATION DIST.
A district in Hood River Co.
Irrigation Bonds.
6s 13 J-J $175,000c July 1 24-33
6s 16 J-J 50,000c Jan 1 27-36
BOND. DEBT Sept 23 '22 $225,000
Assess. val. '22 (70% act.) 2,293,381
Tax rate (per acre) $2.97
Population in 1920 (est.) 2,000
INT. at State fiscal agency in New York City.

ENTERPRISE.
This city is in Wallowa County.
Water Works Bonds.
5s g '20 F-A $80,000
Street Intersection Bonds.
5s g '20 F-A $50,000
Water & Street Impt. Bonds.
6s --- $20,000
Water Works Extension Bonds.
6s '20 F-A $27,500 ---Feb 1 1931
(Optional any interest paying date)
Improvement Bonds.
6s '21 s-a $48,397.64 ---1931
(Optional on or after March 1 1922.)
BOND. DEBT Nov 1922 $232,500
Assess. debt (additional) 294,219
Water debt (incl.) 127,500
Sinking fund 17,371
Assess. val. '22 (75% act.) 1,800,000
Population 1910, 1,242; 1920, 9,778

ENTERPRISE IRRIG. DIST.
This district (P. O. Klamath Falls) is in Klamath County.
4½ '19 J-J $40,000 ---1925-1934
BOND. DEBT Sept 25 22 $55,000
Total assessed value 1921 116,000

EUGENE.
The city is in Lane County. Inc. in 1864. The city owns property valued at $900,000.
Improvement Bonds.
--s --- $12,500
Refunding Bonds.
5s '10 F-A $33,000c ---Aug 1 1930
5s '11 J-D 130,000c ---Dec 1 1936
Sewer Bonds.
5s '12 M-S $183,500c ---Sept 1 1942
5s F-A 6,000
Aviation Park Bonds.
5½s Sept $20,000 ---1924-1930
City Park Bonds.
5½s Jan $9,500 ---1924-1936
Bridge Bonds.
5½s Sept $10,500 ---1924-1930
Fire Bonds.
5½s M-N $24,000 ---1924-1935
Paving Bonds.
5s '15 M-S $15,000c ---Sept 1 1930
5s M-S 20,000
5s J-J 10,000
Water Bonds.
5s '08 J-J $300,000c ---Jan 1 1948
5s '10 F-A 34,000c ---1925 & 1930
5s '14 A-O 100,000c ---Sept 1 1939
Electric-Light Bonds.
6s '11 s-an $25,000c ---Oct 1 1931
Light, Power and Water Bonds.
5½s '11 J-D $57,000c ---Dec 1 1926
City-Hall Bonds.
5s g '15 J-J $40,000c ---July 1 1935
Armory-Building Bonds.
5s '14 July $25,000 ---Nov 1 1924
GEN. BD. DT. Nov 23 '23 $531,500
Water & light bonds (add'l) 516,000
Assessment debt (add'l) 150,656
Floating debt 150,000
Gen. sink. fund 90,000
Sink. fd. (water) 334,750
Total val. 23 (50% act.) 9,200,000
City tax rate (per $1,000) '23 $15.00
Tot. tax rate (per $1,000) '23 $51.70
Population 1910, 9,009; 1920, 10,593

EUGENE SCHOOL DIST. NO. 4.
Site and Building Bonds.
4s s-a $10,000r ---1924
4½s s-a 40,000c ---1929
5s '13 J-J 20,000c ---Jan 1 1933
(Subj. to call beginning Jan 1 1923.)
5s '14 M-N *$110,000 May 1 1934
(Subject to call after May 1 1924.)
BOND. DEBT Sept 23 '22 $200,000
Floating debt (additional) 12,000
Assess. val. '21 (60% act.) 8,410,381
Total tax rate (per $1,000) '21 $146.00
Population in 1921 (est.) 12,000
* INT. at State fiscal agency, N. Y.

FALLS CITY.
This city is in Polk County.
Water Works Bonds.
6s '11 M-N $25,000 ---Feb 15 1931
Electric Light Plant Purchase Bonds.
5½s '23 F-A $15,000 Feb 1 '33-'43
BOND. DEBT Oct 20 '23 $43,000
Sinking fund 20,000
Assessed valuation 1919 250,365
Population 1910, 969; 1920, 994

FOREST GROVE.
This city is in Washington Co.
Water Bonds.
5s --- $70,000 ---July 1 1929
Light and Water Bonds.
6s '15 --- $25,000
GEN. BD. DT. OCT 15 '23 $183,000
Water debt (incl.) 67,000
Assessment debt (add'l) 61,000
Total assessed val'n 1923 850,000
Population 1910, 1,772; 1920, 1,915

GILLIAM COUNTY.
Condon is the county seat.
Road Bonds.
5¼s 22 s-a $125,000c Jan 1 1942
5¼s'23 J-J 125,000 Jan 1 1943
BOND. DEBT Nov 20 '23 $250,000
Floating debt (additional) 90,000
Total assessed value, 1923 (87% actual) 11,190,673
State and county tax rate (per $1,000), 1922 $10.50
Population 1910, 3,701; 1920, 3,960
INT. payable in New York.

GOLD HILL IRRIGATION DIS.
P. O. Gold Hill.
6s g '18 J-J $59,000c 1924-1958
6s 10,000
BOND. DEBT Oct 17 '23 $92,650
Sinking fund 3,450
Assessed benefits 1923 225,000
Tax rate 1923 $11.00
INT. payable in New York City.

GRANT COUNTY
Canyon City is the county seat.
Road Bonds.
6s '21 M-N $100,000 Aug 1 1951
(For option see V. 113, p. 1075.)
5s 21 M-N 150,000 Aug 1 1951
(Optional yearly on Aug. 1 as follows: $10,000, 1936; $22,000, 1937 to 1942 incl., and $8,000, 1943.)
5½s --- 140,000
BONDED DEBT (?)
Assess. val. for taxation '23 8,198,407
Population 1910, 5,607; 1920, 5,496

GRANT'S PASS.
This city is in Josephine County.
Warrant-Funding Bonds.
12 A-O $80,000 Apr 1 1932
Municipal RR. Bonds.
6s '14 J-J $15,000 1939
100,000 1940-1943
85,000 1944
GEN. BD. DT. Oct 16 '23 $311,000
Floating debt (add'l) 4,812
Sinking fund 20,784
Total assess. val. 1923 2,250,000
Total tax rate '23 (per $1,000) $23.00
Pop'n 1910, 3,980; 1920 3,151
INT. payable at City Treas. office.

GRANT'S PASS IRRIG. DIST.
This district (P. O. Grant's Pass) is in Josephine County.
6s '19 J-J $100,000 1938
(Subject to call after 1929.)
6s --- 184,000
(Due yearly beginning July 1 1929)
6s --- 400,000
6s '20 J-J 200,000 1930-1940
6s '23 --- 75,000 Jan 1 1948
BOND. DEBT Feb 1923 1,465,000
Value real property 1923 4,919,414

HEPPNER.
This city is in Morrow County.
Water Bonds.
-s --- $100,000
Funding Bonds.
6s '22 M-N $15,000 May 1 1942
BOND. DEBT Nov 24 '23 $100,000
Floating debt 15,000
Sinking fund 6,400
Tot. assess. val. '23 (40% act) 988,734
City tax rate (per $1,000) '23 $13.60
Population in 1910, 880; 1920, 1,324
INT. on 6s of 1922 at the fiscal agency of the State of Oregon in New York City.

HOOD RIVER.
This city is in Hood River County.
Water Bonds.
5s '12 --- $90,000 Aug 1 1932
City-Hall & Fire Dept. Bonds.
6s '20 J-J $45,000 July 1 1940
(Optional July 1 1930.)
GEN. BD. DT. Oct 15 '23 $135,000
Water debt (incl.) 90,000
Assessment debt (add'l) 50,405
Sinking fund { Water bonds 31,978
Assessment bonds 19,569
Assess. val. 1923 2,187,000
Approximate value 4,200,000
Tax rate (per $1,000) 1922 $21.70
Population 1910, 2,331; 1920, 3,195
INT. on assessment and city hall bonds payable at City Treasurer's office, and on water bonds at Nat. Park Bank, New York.

HOOD RIVER COUNTY.
Hood River is the county seat.
Highway Bonds.
5s '14 J-J $45,000 July 15 '24-33
6s g '21 M-N 150,000 Nov 1 1941
4½s g '21 M-N 100,000 Nov 1 1941
5s '23 M-N 60,000 Nov 1 1941
BOND. DEBT Oct 15 '23 $355,000
Assess. val. for taxation '23 8,223,675
State & Co. tax rate (per 1,000) 1921 $14.32
Population 1910, 8,016; 1920, 8,315

HOOD RIVER CO. SCH. D. NO. 3.
6s '20 J-D $1,000 1940
BOND. DEBT Oct 1 '23 $86,000
Total assessed value 1923 (about ½ actual) 2,800,000
Tax rate (per $1,000) '23 $25.20
Population in 1922 3,500

HOOD RIVER IRRIGATION DIS.
A district in Hood River County.
Completion Bonds.
6s g '11 --- $134,000c 1924-1931
BOND. DEBT Nov 20 '22 $167,000
District tax (per acre) $1.29
INT. in N. Y. City at National Park Bank.

HUNTINGTON.
This city is in Baker County.
6s '17 s-a $6,000 1927-1937
Water Bonds.
5s '17 s-a $25,000 1937
6s '21 s-a 10,000 1932-1936
Mun. Impt. Bonds.
6s '21 J-D $25,000 1932-1936
BOND. DEBT Oct 25 '23 $46,000
Water debt (incl.) 35,000
Population 1910, 680; 1920, 666

JACKSON COUNTY.
Jacksonville is the county seat.
Road Bonds.
5s '13 M-N { $100,000 Nov 1 1928
100,000 Nov 1 1933
100,000 Nov 1 1938
100,000 Nov 1 1943
5s '22 M-N 350,000 '37, '41, '42, '46, '47, '51 & '52
BOND. DEBT Nov 10 '23 $700,000
Floating debt (add'l) 60,000
Sinking fund 75,000
Tot. val. '22 (65% act.) 27,925,490
Ass'd val. for taxa'n 1923 24,474,650
State & co tax (per $1,000) '21 $26.70
Pop'n 1910, 25,756; 1920, 20,412
INT. at Nat. Park Bank, N. Y.

JACKSONVILLE.
This city is in Jackson County.
BOND. DEBT Oct 17 '23 $60,000
Assessment debt (add'l) 6,000
Water debt (incl.) 6,500
Sinking fund 15,191
Assess. val. 1920 222,000
City tax rate (per $1,000) '23 $23.10
Population in 1910, 785; 1920, 489

JEFFERSON COUNTY
Madras is the county seat.
Road Bonds.
6s '21 J-J $100,000 Jan 1 1941
BOND. DEBT Oct 16 '23 $100,000
Tot. assess. val. '23 (62% act.) 6,477,600
Co. tax rate (per $1,000) '23 $16.00
Assess. val. for taxation '23 5,459,600
Population in 1920 3,211
INT. at the fiscal agency of the State of Oregon in New York City.

JOSEPHINE CO. S. D. N. 7.
Grade Bldg. Construc. Bonds.
5s g '22 A-O { $9,000 Oct '33-'38
8,000 Oct '39-'42
Funding Bonds.
5½s'22 A-O $15,000c
*High School Building Bonds.
5s M-N $27,000c 1930
* Refunding Bonds.
5s '11 M-N $7,000c 1931
* Building Bonds.
5s M-N $3,000c 1929
5s F-A 2,000c 1926
BOND. DEBT Oct 1 '23 $71,000
Assess. val. '23 2,600,000
Total tax rate (per $1,000) '23 $22.00
Population in 1923 (est.) 5,000
*All bonds are subject to call 10 years after date of issue.

KINGMAN COLONY DRAINAGE DISTRICT.
This district (P. O. Nyssa) is in Malheur County.
6s '20 M-S $57,000 Mar 1 '25-'40
6s '21 --- 7,000 1926-1939
BOND. DEBT Oct 26 '23 $57,000

KLAMATH FALLS.
This city is in Klamath County.
First incorporated in 1889.
City-Hall Bonds.
5s '14 A-O $50,000c Apr 1 1934
Funding & Refunding Bonds.
6s --- $300,000
Sewer Bonds.
6s --- $50,735
Refunding Bonds.
6s --- $65,000
BOND. DEBT Oct 1 '23 $604,084
Assessment debt (add'l) 511,229
Sinking fund—General 52,921
Assessment 15,000
Tot. assess. val. '23 (½ act.) 4,476,870
Total tax (per $1,000) '23 $64.90
Assess. val. '18 (abt. act.) 3,047,483
Population 1910, 2,758; 1920, 4,801
INT. at fiscal agency in N.Y.City.

KLAMATH COUNTY.
Klamath Falls is the county seat.
Road Bonds.
5s '19 --- { $306,000 July 1 '29-'37
41,700 July 1 1938
5¼s'22 A-O { 2,000 1929
31,000 1931
244,000 1939 & 1940
123,000 1941
5½s'23 A-O { 51,000 Oct 1 1936
56,000 Oct 1 1937
61,000 Oct 1 1938
65,000 Oct 1 1939
BOND. DEBT June '22 747,704
Ass'd val. for taxation '23 20,428,134
State & Co. tax (per $1,000) '23 $26.00
Population 1910, 8,554; 1920, 11,413
INT. payable at the National Park Bank, New York.

KLAMATH CO. SCH. D. NO. 1.
BOND. DEBT Oct 1922 $145,000
Assessed valuation 1923 5,182,240
Sch. tax rate (per $1,000) '23 $13.10
Total tax rate (per $1,000) '23 $39.10
Population 1910 5,000

LA GRANDE.
This city is in Union Co. Inc. Feb. 23 1885. City Manager form of government. Population, 1910, 4,843; 1920, 6,913.
5s '09 F-A $50,000c 1929
(Subject to call after 1919.)
†Sewer (*Red. aft. 10 yrs. from issue*)
5s '10 --- $40,000c Feb 1 1930
5s '11 J-J 10,000c Jan 1 1931
†Ref. Water (*Red. beg. in 1921*).
5s '10 s-a $49,000c Jan 1 1930
GEN. BD. DT. Oct 1 '23 $141,000
Water debt (incl.) 91,000
Assessment debt (add'l) 56,709
Sinking fund { general 43,000
water 6,012
Total assess. value 1922 4,749,650
Total tax rate (per $1,000) '21 $46.70
INT. on bonds marked (†) at E. H. Rollins & Sons, Boston.

LA GRANDE SCH. DIST. NO. 1.
6s '20 A-O $50,000
6s '21 F-A 15,000
*High-School Bonds.
5s g J-D $5,000c 1925
5s g '10 M-N 75,000c May 2 1930
§Sch.-Site & Bldg.
5s g '13 A-O $30,000c Apr 1 1933
BOND. DEBT Nov 20 '22 $170,000
Tot. ass'd val. '21 (3-5 act.) 5,234,230
Sch. tax rate (per $1,000) '21 $15.60
Population in 1920 7,000
* Red. after 10 yrs. from issue
§ Int. at Nat. Park Bank, N. Y.; on others at County Treas. office.

LAKE COUNTY.
Lakeview is the county seat.
5½s g '10 J-J $200,000 1924-1938
BOND. DEBT Oct. 1 '23 $200,000
Ass'd val. for taxation '23 11,809,353
Population 1910, 4,658; 1920, 3,991
INT. payable at the office of the County Treasurer or at the fiscal agency of the State of Oregon in N. Y. City ,at option of holder.

LANE COUNTY
Eugene is the county sat.
Road Bonds.
-s --- $100,000
5s '21 --- 50,000
5s --- 300,000 1931-1945
5s g M-N 400,000 May 1 '28-'47
BD. DEBT Nov. 20 '23 $1,300,000
Ass'd val. for taxation '23 32,314,720
State & co. tax (per $1,000) '23 $23.10
Pop'n 1910, 33,783; 1920, 36,166

LANE COUNTY SCHOOL NO. 19
5s --- $16,000 $2,000 yearly
5½s --- 47,500
BOND. DEBT Nov. 21 '23 $63,500
Assessed value 1922 1,383,473
Sch. tax rate (per $1,000) '22 $14.70
Population, estimated 3,000

LANE COUNTY S. D. NO. 45.
BOND. DEBT June 19 '23 $40,000
Assess. val. (50% act.) '23 1,100,000
Tax rate (per $1,000) 1923 $21.40
Population in 1923 3,500

LEBANON.
This city is in Linn County.
Improvement Bonds.
6s '23 M-S $6,000 Sept 1 1933
§Sewer Bonds.
6s g '11 J-D $70,000c June 1 1931
BOND. DEBT Oct. 15 '23 $98,500
Assessment debt (add'l) 11,645
Sinking fund 3,900
Assess. val. '23 (1-3 act.) 1,048,737
Tot. tax rate (per $1,000) '22 $20.90
Population 1910, 1,820; 1920, 1,805
§INT. payable in N. Y. or San Fr.

LINCOLN COUNTY.
Toledo is the county seat.
Road Bonds.
5½s'19 J-J $180,000 1937
6s '21 M-N 100,000 1926-1935
6s '22 --- 63,000 July 1 '25-'30
5½s'21 s-a 243,240 Sept 1 '26-'35
BOND. DEBT July '22 $583,240
Ass'd val. for taxation '23 10,694,344
Tax rate (per $1,000) 1920 $1.78
Population 1910, 5,587; 1920, 6,084

LINN COUNTY
Albany is the county seat.
Road Bonds.
5s '19 A-O $498,500 Oct 1 '24-'29
-s --- 125,000
BD. DEBT Nov. 21 '23 $494,500
Warrant debt 66,501
Tot. asses. val. (60% act) '23 25,692,470
Total tax rate (per $1,000) '22 $21.40
Pop'n 1910, 22,662; 1920, 24,550

LINN CO. SCH. DIST. No. 5.
Post office is Albany.
Refunding Bonds.
4½s --- $18,000c 1924
High-School Bonds.
4½s --- $50,000c 1929
Central Building Bonds.
5s '14 --- $50,000c 1938
BOND. DEBT Oct. 17 '23 $142,000
Floating debt 40,000
Sinking fund 18,700
Tot. assess. val. '23 (60% act.) 4,415,560
Sch tax rate (per $1,000) '23 $12.10
Population in 1923 (est.) 8,000
INT. on refunding issue at Am Exchange Nat. Bank; on others at Albany or Nat. Park Bank, N. Y.

MC MINNVILLE.
This city is the county seat of Yamhill County. Incorp. 1882. City owns and operates local water and light plants.
Park Bonds.
5s '10 J-D $3,000c June 1 1928
6s '18 M-N 3,500 1938
(Optional after 1928)
Street Bonds (*General*).
6s '14 J-J $12,000c July 1 1924
4½s'16 --- 12,000 July 1 '25-'31
6s '17 M-N { 1,000 Nov 1 1932
2,000 Nov 1 1933
6s '18 M-N 6,875 1924-1928
Water-Main Bonds.
6s '12 J-J 4,000c July 1 '24-'27
Water and Light Bonds.
4½s'04 M-N §17,000c Nov 1 1924
5s '08 --- 28,000 1928
5s '10 M-S 30,000c Mar 1 1930
6s '12 J-J §25,000c Jan 1 1932
(Subject to call after Jan 1 1927)
5s '17 J-D 90,000 June 1 1937
Equipment Bonds.
4½s'15 J-J $1,000c July 1 '24-'28
Armory Bonds.
6s '21 J-D $20,000 June 1 1941
(Optional June 1 1931.)
BD. DEBT Mar. 15 '23 $68,000
Water & light debt (add'l) 233,500
Assessed value 1922 2,076,476
Population 1910, 2,400; 1920, 2,767
§ Red. after 15 yrs. from issue.
INT. on 4½s of 1904 at office of City Treas.; on 5s at U. S. Nat. Bank in Portland; on 6s '12, '14, and '17 at fiscal agency of Oregon in New York.

MADRAS UNION HIGH SCH. D.
This district (P. O. Madras) is in Jefferson County.
6s '20 J J $50,000 July 1 1940
(Optional July 1 1930.)
BOND. DEBT Nov 1923 $50,000
Assessed valuation 1923 4,755,278

MALHEUR COUNTY.
Vale is the county seat.
Bridge Bonds.
-s --- $30,000
Road Bonds.
5½s'19 J-D $95,000 1924-1939
5½s g '19 s-a 124,000 Dec 1 '25-'39
(For maturity see V. 114, p. 329.)
BOND. DEBT Jan 1922 $260,000
Gen. sinking fd Nov 14 '21 5,500
Ass'd val. for taxation '23 11,525,974
Tax rate (per $1,000) 1920 $23.30
Pop'n 1910, 10,601; 1920, 10,907

MALHEUR (MUNICIPAL) DR. D.
This district (P. O. Ontario) is in Malheur County.
Drainage Bonds.
6s '17 J-D { $16,800c Dec 1 '24-'26
11,000c Dec 1 1927
1,000c Dec 1 1928
6s --- 140,000
6s '20 J-D { 3,000 1933-1938
4,000 1939
GEN. BD. DT. Nov 6 '23 $156,000
Assess. val. 1923 (est.) 450,000
INT. on 6s of 1917 payable at the office of the County Treasurer, or collected free of cost through the offices of Carstens & Earles, Inc., of Seattle.

MARION COUNTY.
Salem is the county seat.
Road Bonds
5½s'20 --- $170,000 July 1 '24-'25
5½s'21 s-a { 85,000 July 15 1926
60,250 July 15 1927
5½s'21 s-a { 24,750 July 15 1927
55,000 July 15 1928
5½s s-a { 30,000 July 15 1928
170,000 July 15 '29-'30
5½s'20 --- { 85,000 July 15 1931
65,000 July 15 1932
BD. DEBT Nov. 21 '23 $745,000
Ass'd val. for taxation '23 37,962,330
State & co. tax (per $1,000) '22 $29.00
Pop'n 1910, 39,780; 1920, 47,187

MARION COUNTY SCHOOL NO. 4
(P. O. Silverton).
School Bldg. Bonds.
6s '21 M-N $60,000 May 15 1941
(Optional 1931.)
BOND. DEBT Oct. 15 '23 $78,000
Floating debt 3,000
Assess. val. '22 (½ act.) 1,931,294
School tax (per $1,000) 1922 $19.00
Population in 1923 5,500

MARION CO. SCH. DIST. NO. 103.
BOND. DEBT Oct. 16 '23 $28,000
Total assess. val. 1923 1,071,195
Tax rate (per $1,000) 1923 $13.50
Population 1923 (est.) 2,000

MARSHFIELD.
This city is in Coos Co. Inc. 1874.
5s '09 --- $54,000 Dec 1 1929
City Improvement Bonds.
6s --- $23,000
City Hall Bonds.
5s '23 J-J $75,000 July 1 '29-'33
GEN. BD. DT. Nov 1 '19 $54,000
Spec. impt. bonds (incl.) 135,279
Sinking fund 18,246
Assessed valuation 1919 4,228,002
Population 1910, 2,980; 1920, 4,034

MARSHLAND DRAINAGE DIST.
This district (P. O. Marshland) is in Columbia County.
BOND. DEBT Oct 1 '22 $37,500

MEDFORD.
This city is in Jackson County. Incorporated as a town Feb. 24 1885 and as a city Feb. 6 1901. Reincorporated (new city charter) Feb. 7 1905. Area 1,717 acres. Value of property owned by city (incl. water system) approximately $626,075.
Water Distributing Bonds.
5s '08 J-J $26,000 July 1 '24-'26
5s '08 J-J 14,000 July 1 '26-'29
Water Bonds (*Gravity Supply*).
5s '08 J-J $87,000 July 1 '29-'37
5s '08 J-J 205,000 July 1 1938
Refunding Bonds.
5s '10 F-A $30,000c Aug 1 1930
5s g '17 J-J 30,000c Jan 1 1932
Bridge Bonds.
5s 12 A-O $13,000c Oct 1 1932
Refunding Bonds.
5s '19 --- $586,000 Jan 1 24-'34
GEN. BD. DT. Nov 24 '23 $387,000
Assessment debt (add'l) 585,000
Warrant debt (add'l) 14,500
Sink. fds. for bond redemp. 8,812
Assessed value 1922 (about 62% actual) 4,460,196
Total tax rate (per $1,000) '22 $61.00
Population 1910, 8,840; 1920, 5,756
INT. on refunding bonds of 1910 and 1917 and bridge bonds payable in New York; on water supply and distributing bonds in Chicago.

MEDFORD IRRIGATION DIST.
This district (P. O. Medford) is in Jackson County.
6s '21 J-J $1,250,000 Jan 1 '27-'62
BOND. DEBT Oct 22 '23 $1,250,000
Tot. ass'd val. '23 (65% act) 1,230,000
District tax (per acre) 1923 $11.50

MIDDLE FORK IRRIG. DIST.
This district (P. O. Hood River) is in Hood River County.
6s '23 J-J $75,000 ----1928-1953
BONDED DEBT Jan 1923 $75,000
Assessed valuation 1922--- 579,060

MILTON.
This city is in Umatilla County.
Electric-Light Bonds.
5s --- $46,000----------
Water Bonds.
5s --- $18,000----------
BOND. DEBT Oct 31 '22--$89,000
Water debt (incl.)---------- 12,000
Assessment debt (add'l)------ 43,433
Sinking fund {general------- 1,147
{water--------- 925
Ass d val. 21 (70% act.)----900,000
Tax rate (per $1,000) 1921---$22.30
Population 1910, 1,280; 1920, 1,747

MONMOUTH.
This town is in Polk County.
-s M-S $21,500----------
Water Bonds.
6s M-N$60,000----------1939
(Optional after 1934.)
BOND. DEBT Oct 18 '23---$81,500
Water sinking fund---------- 2,000
Total assessed value 1922---252,505
Population 1910, 493; 1920, 582

MORROW COUNTY.
Heppner is the county seat.
Road Bonds.
5½s 19 --- $10,000----Nov 1 1929
5½s 19 M-N170,000----Nov 1 1929
5½s 19 M-N*110,000---Nov 1 1929
BOND. DEBT Oct 15 '23 $290,000
Floating debt (add l)----- 40,000
Sinking fund---------- 30,000
Ass'd val. for taxation '23-10,709,951
Total tax rate (per $1,000) 22-$20.70
Population 1910, 4,357; 1920, 5,617
INT. on bonds marked (*) at the fiscal agency of the State of Oregon in New York City.

MORROW CO. SCH. DIST. NO. 1.
5½s'12 J-J $40,000----July 2 1932
(Subject to call July 2 1922)
BOND. DEBT Nov 1923--$48,000
Assessed val. 1923---------1,292,406
Tax rate (per $1,000) 1923---$20.20

MULTNOMAH COUNTY.
Portland is the county seat.
Interstate Bridge Bonds.
5s g '14 J-J $950,000c-July 1 '24-'42
Road Bonds.
5s g 15 M-N $750,000c May 1'24-29
Bridge Bonds.
5s g '23 s-a $500,000-Nov 1 '29-'53
5s g '23 s-a 500,000-Nov 1 '29-'53
BOND. DEBT Oct 24 '23 $1,700,000
Floating debt (add'l)----- 200,000
Assess. value real estate-229,853,825
Assessed value personal- 63,894,070
Other assess. property--- 35,911,490
Tot.ass'd val.'23(60%act) 319659385
County tax rate(per $1,000) '23-$8.10
Pop'n 1910, 226 761; 1920, 275,898

MULTNOMAH COUNTY DRAINAGE DISTRICT NO. 1.
5½s --- $400,000-----1924-1939
6s g '21 J-D 150,000c----------
BOND. DEBT Dec 1923--- $550,000
Total appraised value-----2,967,000
Population in 1923 (est.)-------250
INT. payable at the Fiscal Agency of the State of Oregon in New York.

MULTNOMAH CO. S. D. No. 3
BOND. DEBT Sept 15 22 $63,000
Tot. ass d val. 1922------1,482,360
Tax rate (per $1,000) 1922---$37.20

MULTNOMAH CO. S. D. NO.51
BOND. DEBT Sept 15 22--$42,000
Tot. ass d val.1922|------ 957,575
Tax rate (per $1,000) 1922---$35.20

MYRTLE POINT.
This city is in Coos County. Incorporated Feb. 4 1887.
Funding Bonds.
5½g'16 F-A $15,000--Aug 1 '26-'35
Water Bonds.
5½s'04 F-A $20,000---Aug 1 1934
(Optional Aug. 1 1924.)
6s '09 J-D15 22,000---Dec 15 1939
(Optional Dec. 15 1929.)
Street Impt. Bonds.
6s '22 J-D $6,839.92----------
GEN. BD. DT. Oct 15 '23--$57,000
Sinking fund---------- 17,864
Assessment debt (add'l)---- 20.621
Floating debt---------- 3,000
Assess. val. '22 (act.)-------478,746
Total tax rate (per $1,000) '22 $69.60
Population 1910, 836; 1920, 934

NEWBERG.
This city is in Yamhill Co. Inc Feb. 21 1889. Population 1910, 2,260; 1920, 2,566.
Water Bonds.
4½s'06 --- $10,000----June 1 1927
5s --- 20,000----Jan 1 1932
Refunding Water Bonds.
5½s'17 --- $6,000---Jan 1 '24-'29
Steeet Bonds.
-s '16 --- $3,000----------
Sewer Bonds.
5s '11 --- $73,500----Jan 1 1931
Improvement (*Red. aft. Nov.*1'14.)
6s '18 --- $2 247.10 -------1928
6s '22 J-D 13,643.75-Dec 1 1932
(Opt. after 1 year from date of issue.)
Water and Sewer Bonds.
5s '12 --- $22,000----Jan 1 1932
Fire Apparatus Bonds.
6s '20 --- $3,000----Oct 1 1930
6s '23 --- 3,000----Oct 1 1923
GEN. BD. DT. Dec 1 23-- $143,000
Water debt (incl.)---------- 35,000
Floating debt (add'l)------- 2,175
Assessment debt (add'l)--- 211.924
Sinking fund---------- 7,000
Ass d val.(abt.60%act.)'23 1.273,890
Total tax rate (per $1,000) '22 $52.30
INT. at First Nat. Bk., Newberg.
z Exclusive of public utility corporations.

NORTH BEND.
This city is in Coos County. Incorporated Dec. 23 1903.
6s '20 A-O $15,500---Apr 13 1930
(Optional after 1 year)
Funding Bonds.
6s --- $34,000----June 2 1933
5½g'15 J-D 36,000c---June 1 1935.
Improvement Bonds.
6s '22 J-D $26,604 14-Dec 1 1932
(Optional after 1 year.)
GEN. BD. DT. Oct 1 '21-- $70,000
Special assess. debt (add'l)- 130.671
Sinking fund---------- 15,184
Assessed valuation 1919---1.975,000
Population 1910, 2,078; 1920, 3,268
INT. at Nat. Park Bank, N. Y.

NYSSA ARCADIA DRAIN. DIST.
Drainage System Constr. Bds.
6s g '16 M-N $68,500----1924-1936
(For maturity see V. 103, p. 1623)
-s --- $13,500 -----1924-1936
BOND. DEBT Nov 1 '23---$82,000

OAKLAND.
This place is in Douglas County.
Light and Water Bonds.
-s --- $30,000----------
Funding Bonds.
6s '19 M-N$37.000 -----1924-1939
BOND. DEBT Oct 22 '23---$67,000
Assessed value 1922 ------ $322,980
Tax rate (per $1,000) 1923----$27.10
Population in 1910, 467; 1920, 516

OAK LODGE (DOM.) WATER D.
This district is in Clackamas Co.
5½g'23 J-J $100,000c-Sept 1 '29-'48
TOT. BD. DT. Sept 1923- $100,000
Assessed value---------1,118,000
Actual value (est.)---------5,000,000
Population----------3,500
INT. at the fiscal agency of the State of Oregon in New York City or at any office of G. E. Miller & Co.

OCHOCO IRRIGATION DIST.
This district (P. O. Prineville) is in Crook County. Organized Feb. 7 1916.
Irrigation System Bonds.
6s g '17 J-J $900,000c-July 1 '29-'39
6s '17 J-J $200,000 -----1928-1939
-s '19 J-J 150,000----------
6s '20 J-J 100,000 -----1931-1942
6s 21 --- 75,000----------
BOND. DEBT Oct 17 '23 $1,425,000
Assess.val.for dist.purposes 1,754,944
Actual appraised value, lands and works 1923---3,750,000
Tax rate (per acre)'23 1st 11 yrs $3.42
Population in 1923 (est.)------2,000
INT. is payable at County Treasurer's office or at State fiscal agency in New York.

ONTARIO.
Water Bonds.
This city is in Malheur County.
-s '18 --- $100,000----------1938
(Subject to call 1928)
Sewer Bonds.
-s --- $5,000----------
BOND. DEBT Oct 19 '23- $263,000
Water debt (incl.)-------- 100,000
Assess. debt (add'l)------- 139,000
Tot. assess. val. '23(30%act) 900,000
City tax rate (per $1,000) '23-$22.00
Population 1910, 1,248; 1920, 2,039

ONTARIO SCHOOL DISTRICT.
A district in Malheur County.
Bonds are subject to call.
5s M-N $2,750c----------1926
5s M-S 1,000c----------1924
6s A-O *46,000c----------1931
BOND. DEBT Nov 1923--- $51,500
Ass d val. 23(abt.70%act.)1,619.023
School tax (per $1,000) 23---$29.40
Population 1923 (est.)--------2,500
* INT. at E. H. Rollins & Sons, N. Y.; on others at Kountze Bros., N. Y.

OREGON CITY.
This city, incorporated Sept. 25 1849, is in Clackamas County.
Refunding Bonds.
5s --- $100,000---1925 & 1933
Funding Bonds.
5s '16 J-J $195,000 -----1924-1936
6s --- 30,000----------
***Water-System Bonds.**
5s '15 A-O$323,000--Apr 1 '24-'45
Fire Department Bonds.
5s '20 J-J $15,000----July 1 1940
(Optional any interest-paying date.)
BOND. DEBT Jan 1 '23-- $437,000
Total assess. val.'22 (58% actual)----------$3,184,598
Total tax rate (per $1,000) '23-$68.90
Pop'n 1910, 4,287; 1920-------5,686
*These bonds were issued to provide water for the cities of Oregon City and West Linn, which latter city pays $125,000 of the cost by issuing its bonds and turning them over to Oregon City (under special legislative Act), where they are held as additional security to this issue. West Linn has an assessed valuation of $2,435,574 and a total debt of $200,000.
INT. at fiscal agency, New York.

OREGON CITY S. D. NO. 62.
5s '19 A-O $35,000----Oct 1 1939
Funding Bonds.
5½s 22A-O15$50,000--Oct 15 28-37
BOND. DEBT Oct 15 '23- $122,500
Assessed valuation 1923---3,426.114
School tax (per $1,000) 22----$13.30

PARKDALE SCH. DIST. NO. 6.
This district is in Hood River Co.
6s '20 J D {$21,000 -----1925-1938
{4,000 -----1939-1940
BOND. DEBT Oct 27 '23- $27,000
Assess. val. '22 (1-3 act.)--1,004,666
Sch. tax rate (per $1,000) '23-$23.60
Population 1920----------800

PARKROSE WATER DISTRICT.
This district is in Multnomah Co.
5½s J-J $50,000c ----1933-1942
6s J-J 5,000c----------1928
BOND. DEBT Oct 1 1923---$55,000
Total ass'd value 1922------770,000
District tax rate (per $1,000)--$2.00
Population (est.)----------2,000
INT. on 5½s payable in N. Y., and on 6s in Portland.

PAYETTE-OREGON SLOPE IRRIGATION DISTRICT.
This district (P. O. Payette, Ida.), is in Malheur County.
Refunding Bonds.
6s '17 A-O$210,000c-July 1 '24-'37
6s '19 J-J $50,000 -----1925-1937
BOND. DEBT Oct 1923-- $286,500
Sinking fund---------- 1,500
INT. payable at the County Treasurer's office, Vale.

PENDLETON
This city is in Umatilla County.
Incorporated Oct. 25 1880.
General (*Red.beg.aft.*20 *yrs.fr.iss.*)
5s '99 J-J $77,880c---July 1 1929
Water-Works Bonds.
5s '13 J-J $200,000----July 1 1943
5s '14 J-J 40,000----July 1 1944
5s g '15 M-N 38,000c--------serial
5s '19 J-J $12,000c--Jan 1 '24-'29
-s --- 10o,000----------
Levee Bds(*Red. aft.* 20 *yrs. from is*).
5s '06 M-N$10,000c--Nov 30 1936
5s '08 F-A 67,000c---Aug 1 1938
Sewer (*Red. aft.* 20 *yrs. from issue*).
5s '03 J-J $30,000c---July 1 1933
5s '08 F-A 10,000c----------1938
5s '18 20,000----------1948
5s 22 J-J 85,000c---June 1 1952
Street Bonds.
5s '08 F-A $18,000c----------1938
City-Hall and Jail Bonds.
5s '08 F-A $40,000c----------1938
GEN. BD. DT. Oct 15 '23- $634,000
Water debt (included)----- 277,000
Assessment debt (add'l)--- 148,000
Sinking funds {General----- 36,849
{Water------ 7,000
Assess. val. '23 (70% act.)-6.665,000
City tax rate (per $1,000) 23-$11.00
Population 1910, 4,460; 1920, 7,387
INT. at City Treas. office, Harris Tr. & Sav. Bk., Chicago, and Kountze Bros., N. Y.

PENDLETON SCH. DIST. NO. 16.
4½s'11 A-O$100,000r ----------1931
(Subject to call after 1921).
Building Bonds.
4s½ J-J $60,000c----------1924
BOND. DEBT Oct 25 '23- $160,000
Sinking fund---------- 75,708
Tot.ass d val. 23(74%act.) 7,182,997
School tax (per $1,000) '23---$11.00
Population in 1922 (est.)------7,000
INT. at Nat. City Bank, N Y

PORTLAND.
Portland is the county seat of Multnomah County. Commission government adopted May 3 1913 and upheld by State Supreme Court on May 28 1913. V. 96, p. 1642. The cities of Portland, East Portland and Albina were consolidated in June 1891. On July 8 1915 the city of St. Johns and the town of Linnton were annexed.
Dock Bonds.
4½g'11 M-N $50,000c--Nov 1 1961
(Subject to call after Nov. 1 1941.)
4½g'13 M-N 1,250,000--May 1 1943
4½s'13 J-D 900,000--Dec 1 1943
4½g'14 A-O 100,000--Oct 1 1939
4½s'15 M-N 100,000--May 1 1945
Harbor Development Bonds.
4½g'19M-N$1,170,000 May 1 '24-'49
4½g'20 F-A {625,000-Feb 2 '24-'48
{100,000-Feb 2 '49-'50
5s g '20 J-J {805,000-July 1 '24-'46
{160,000-July 1 '47-'50
5s '20 M-N {1,610,000-Nov 1 '24-'46
{320,000-Nov 1 '47-'50
Grain Elevator Bonds.
4½s'17 A-O {$1,000,000.Oct 1'24-'43
{300,000.Oct 1'44-'47
4½s'18 A-O 895,000-Oct 1 '24-'48
5s 22 --- {100,000---Jan 3 25- 44
{80,000---Jan 3 45- 52
4½s 22 M-S {200,000--Sept 1 25- 44
{120,000--Sept 1 45- 52
Bridge Bonds.
5s g '95 A-O$200,000c---Apr 1 1925
4s g '04 J-J 400,000c---Jan 1 1934
4s g '09 J-J 450,000c---Jan 1 1939
4s g '10 J-J 250,000----July 1 1940
4s g '11 J-J 500,000c---Jan 2 1941
4s g '11 M-S 600,000c---Sept 1 1941
4s g '12 A-O 315,000c---Oct 1 1942
4s g '13 J-D 52,000c---June 1 1943
Park and Boulevard Bonds.
4s g '08 J-D$500,000c---Dec 1 1933
4s g '11 J-J 250,000c---July 1 1936
4s g '12 A-O 250,000c---Oct 1 1937
Park and Playground Bonds.
5s g '19 M-N$452,000-Nov 1 '24-'39
Water Bonds.
4s g '09 J-J $250,000c---Jan 1 1934
4s g '10 J-D 500,000c---June 1 1935
4s g '10 M-S 500,000c---Sept 1 1935
4s g '11 J-J *500,000c---Jan 1 1936
4s g '11 M-S*500,000c---Mar 1 1936
4s g '11 A-O*500,000c---Oct 1 1936
4s g '12 M-S*500,000c---Mar 1 1937
4s g'12 M-N*250,000c---Nov 1 1937
4s g '13 F-A *75,000c---Aug 1 1938
4s g '13 J-D*242,000c---June 1 1938
4s g '13 J-D*285,000c---Dec 1 1938
4s g '13 M-N*22,000c---Nov 1 1938
4s g '13 M-S*250,000c---Sept 1 1938
4s g '14 F-A*175,000c---Feb 2 1939
4s g '14 J-D*135,000c---Dec 1 1939
4s g '15 M-S*460,000----Mar 1 1940
4s g '16 A-O*125,000c---Apr 1 1941
4s g '17 A-O *75,000c---Apr 1 1942
4s g '19 F-A *100,000-----Feb 1944
4s '21 J-J *500,000----July 1 1946
4s g '21 J-D*200,000----Dec 1 1946
4s '22 M-S*300,000 ---Mar 1 1947
4s '22 M-S*300,000---Mar 1 1947
4sg'23 M-S*500,000-Mar 1 '34-'53
4s '23 A-O*500,000--Oct 1 '34-'53
Refunding Bonds.
4s g '03 M-N$56,500c---May 1 1928
Refunding Water Bonds.
4½sg'23J-J *$2,200,000July 1'34-'53
Assessment Collection Bonds.
5½s'18 --- $500,000----Aug 1 1928
5s g '19 --- 500,000----Feb 1 1929
5½s'20 --- 178,000----May 1 1930
5½s'20 --- 25,000----May 1 1930
(Optional May 1 1927)
Ferry Bonds.
5s g '03 J-D $15,000c---Dec 1 1933
4s g '04 J-J 50,000c---Jan 1 1934
Reconstruction Bonds.
5½s'20 J-D {$20,000-----1924-1928
{60.000-----1929-1934
{42.000-----1935 1937
{68,000-----1938-1941
5½sg'23A-O {120,000-Apr 1 '26-'40
{30.000-Apr 1 '41-'43
Auditorium Bonds.
4s g '13 J-D $35,000c---Dec 1 1943
4s g '16 M-S 565,000c---Mar 1 1946
Funding Bonds.
5s g '98 J-D $430,000c--Dec 1 1928
Fire Equipment Bonds.
5s g '19 J-D $41,000---Dec 1 '24-'39
5s '20 M-S 25.000----Mar 1 1940
5s '21 --- {9,000--Sept 1 '24-'32
{18,000--Sept 1 '33-'41
5s '23 A-O {35,000--Oct 1 '26-'32
{66,000--Oct 1 '33-'43
Fire-Boat Bonds.
4s g '11 J-J $125,000c---July 1 1936
Municipal Jail Bonds.
4s g '11 M-N$200,000---Nov 1 1941
TOWN OF LINNTON (*Annexed*).
Water-Wks. (*Red. beg. Apr.* 1 '23).
5½s'15 --- {$2.000----May 1 1924
{15,000--May 1 '25-'29
{25,000--May 1 '30-'34
ST. JOHNS BONDS (*Annexed*).
City-Dock Bonds.
6s '08 $60.000---Apr 21 1928
GEN. BDS. Aug 1 23---$26,752,700
Improvement debt----- 6,436,762
TOT. DEBT ---------- 33.189,462
Water debt (included)-- 8.036,000
Sinking fund (general)-- 1,085,085
Sinking fund (water)---- 1,530,742
Assessed valuation, real-213,710.530
Assessed val., personal-- 51.487.420
Ass'd val., pub. serv. cor. 30,727.395
Tot. val. 1923 (¾ act.)--295,925.345
(Assessment about 75% on land 50% on buildings.)
City tax rate (per $1,000) '23-$45.20
Pop'n, 1910, 207,214; 1920, 258,288
*These bonds are payable, principal and interest, from the water rates; not from taxation.
The impt. bonds are issued on account of street impt., sewer, street-ext. and water-main assessments and, according to the city charter, are not included in the 7% debt limit.
INT. on dock bonds of 1913 at City Treasurer's office or at fiscal agency, N. Y.; on others at Chase Nat. Bk., N. Y., with exception of one issue, which is payable at Chemical Nat. Bank, N. Y., and on park and playground bonds of 1919 at the office of the City Treasurer or in N. Y. City., and on reconstruction bonds at the office of the City Treasurer.
CITY PROPERTY.—The city owned property on Dec. 1 1923 valued at (est.) $38.715 179, including the water works (est.) $17,232,200. Receipts of water works from Dec. 1 '22 to Dec. 1 '23, $1,140,672.60 (est.)

PORTLAND SCH. DIST.
Dist. No. 1 Bonds (*The first issue given below is red. 10 years before maturity*).
4½g'10 A-O$160,000c---Oct 1 1930
4¾s'23 M-N1,485.200Nov 1 '26-'43
4½s'23 F-A 514.800--Aug 1 '26-'43
Dist. No. 2 Bonds (*redeemable 10 years before maturity*).
5½s'14 J-J $18,500c---Jan 2 1934
Dist. No. 32 Bonds.
5½s'23 F-A $25,000--Aug 1 '26-'43
BOND. DEBT July 1 '23 $2,203,500
Assess. val., real estate--218,612.140
Assess. val., personal--- 51,899.030
Other assessable property 31,141.380
Total assessed value '23-299,652,550
(About 75% to 50% actual).
School tax (per $1,000) 1923--$10 60
Popula'n 1910, 207,214; 1920,258,288
INT. in N. Y. and Portland.

PORT OF ASTORIA.
A district in Clatsop Co. Incorporated in 1909.
Municipal Harbor Bonds.
5s g '14 J-J {$150,000c--1924 & 1929
{150,000c--1934 & 1939
{100,000c----------1944
5s '15 J-J 150,000c--Jan 1 '26-'40
5s '16 J-J 75,000c--Jan 1 '31-'51
(Part every 5 years)
{100,000----------1928
{50,000----------1932
{50,000----------1933
5s g '18 J-J {50,000----------1935
{100,000----------1941
{100,000----------1946
{50,000----------1948
5sg'19 J-J $450,000--Jan 1 '33-'51
(For maturity see V. 109, p. 507.)
5s g '17 J-J {$100,000--Jan 1 '37-'38
{50,000---Jan 1 1940
{100,000--Jan 1 '42-'43
{50,000----Jan 1 1945
{200,000--Jan 1 '47-'50
5s g ---$300,000----------
5s g --- 250,000c----------
6s g '20 J-J 409,000c---July 1 1925
6s g 20 J-J 91,000----July 1 1925
6s '21 J-J 300,000c---Jan 1 1931
6s g '20 J-J 500,000----July 1 1930
6s '21 J-J 150,000----Jan 1 1926
BOND. DEBT Oct 16 '23-- $64,000
Assess. val. '23 (½ act.)---7,401,890
Pop. 10, 16,106; '22 (est.), 20,000
INT. at fiscal agency in N. Y.

PORT OF BANDON.
6s '19 J-D $30,000cJune 30 '24-'26
BOND. DEBT Oct 16 '23-- $64,000
Ass'd val. '23 (½ act.)--7,401,890
Total tax rate (per $1,000)'23 $49.00
INT. at State fiscal agency in New York City.

PORT OF BAY CITY
(P. O. Bay City.)
-s --- $200,000
6s g s-a 59,000 May 1 1930
1,000 May 1 1934
BOND. DEBT Oct 19 '23 $467,000
Total assess. val. 1923 7,400,000

PORT OF COOS BAY.
Impt. Bonds.
5s g '13 J-J $300,000c Jan 1933-1944
5s g '14 J-J $300,000c Jan 1 '45-'56
5½s'20 J-J 250,000 Jan 1 1940
5½s'23 --- 50,000 Jan 1 1943
BOND. DEBT Nov 20 '23 900,000
Sinking fund 12,500
Assess. val. '22 (30% act.) 10,852,690
Population in 1923 (est.) 25,000
INT. at Nat. Park Bank, N. Y.

PORT OF NEHALEM.
A district in Tillamook County.
Harbor-Improvement Bonds.
6s J-J $235,000c 1927-1937
6s J-J 12,000c 1924-1926
BOND. DEBT Oct 17 '23 $296,000
Assess. val. 1922 5,727,285
Dist. tax rate (per $1,000) '22 $7.90
Population in 1923 (est.) 10,000
Int. at Nat. Park Bank, N. Y.

PORT OF NEWPORT.
A district in Lincoln County.
Harbor Improvement Bonds.
5s '18 J-J $75,000 1924-1928
Refunding Bonds.
6s '23 J-J $30,000 May 1 '34-'36
36,000 May 1 '37-'39
45,000 May 1 '40-'42
21,000 May 1 1943
TOTAL BONDED DEBT (?)
INT. on bonds of 1923 at the National Park Bank, N. Y.

PORT OF PORTLAND.
Inc. in 1891. Limits include consolidated City of Portland and approximately half area and 97% of valuation of the territory of Multnomah Co. Pop'n '22 (est), 300,000.
6s '21 A-O $600,000 Apr, 1 1926
6s '21 J-J 600,000 July 1 1926
5s 21 J-J 120,000 July 1 1941
4½s'23 J-J 1,000,000 Jan 1 1943
Dry-Dock Bonds.
4s g 03 J-J $131,000c July 1 1933
4s g '04 J-J 203,000c Jan 1 1934
BOND. DEBT Oct 1 '23 $2,654,000
Sinking fund 221 261
Assess. val., real estate 225,061,770
Assess. val., personal 52,771,490
Assess. val., P. S. Corp's 33,474,145
Tot. assess. val. '22 (abt. ⅓ act.) 311,307,405
Tax rate (per $1,000) 1923 $21.00

PORT OF SIUSLAW.
A district (P. O. Florence) in Lane County. Organized June 15 1909.
District upheld by Circuit Court. V. 100, p. 1451.
Harbor-Improvement Bonds.
5s '09 J-J $48,000c July 1 '24-'29
6s '11 J-J 63,000c July 1 '24-'31
-s '15 J-J 100,000c Jan 1 '25-'34
BOND. DEBT Oct 17 '23 $237,000
Ass d val. 23 (60% act.) 3,400,000
INT. payable at Kountze Bros., New York.

PORT OF TOLEDO.
A district in Lincoln County.
Harbor Impt. Bonds.
6s g '10 J-J $50,000c Nov 1 1930
(Subject to call after Nov 1 1920)
6s --- $6,000
5s --- 75,000
5s --- 70,000 $10,000 yearly
5s '18 --- 27,000 1924-1929
BOND. DEBT Nov 30 '19 $311,000
Sinking fund 5,600
Assess. val. (50% act.) '19 5,000,000
Population in 1917 (est.) 4,000
INT. at Lincoln County Bank, Toledo, Ore.

PORT OF UMPQUA.
This district is in Douglas Co.
5s '16 J-J $200,000 July 1 '36-'45
6s 21 --- 250,000 July 1 26-35
6s '22 --- 10,000 July 1 1924
BOND. DEBT Nov 25 '23 $416,000
Assessed value 1922 6,250,330
Tax rate (per $1,000) 1922 $4.10
Population in 1923 (est.) 6,000
INT. at fiscal agency in N. Y.

PRINEVILLE.
This city is in Crook County.
Railroad Bonds.
6s g '16 M-N $85,000 Nov 1 1946
(Subject to call beg. Nov. 1 1936.)
6s '17 J-D $100,000
(Due in 20 years, subject to call any semi-annual period after one year.)
Municipal Bonds.
6s g '18 A-O $64,000 1924-1939
BOND. DEBT Apr 1920 $379,000
Railway bonds (income) 285,000
Assess. val. 1920 593,220
Population 1910, 1,042; 1920, 1,144
INT. on 6s of 1918 payable at fiscal agency of the State of Oregon.

REDMOND.
This city is in Deschutes County.
Water Bonds.
7s '21 J-D $42,000 1941
(Optional 1931.)
Municipal Bonds.
6s '14 A-O $10,000 Oct 1 1924
BOND. DEBT Oct 15 '23 $85,000
Assess. debt (add'l) 17,420
Ass'd val. '22 (abt. 35% act.) 327,990
Total tax rate (per $1,000) 1922 $6.80
Population 1910, 216; 1920, 585

RICHLAND.
This place is in Baker County.
Water Bonds.
-s --- $35,000
BOND. DEBT Oct 16 '23 $47,000
Total ass'd val. '23 (3-5 act.) 119,000
Total tax rate (per $1,000) '22 $7.98
Population in 1910, 334; 1920, 244

ROSEBURG.
This city is in Douglas County. Inc. Oct. 3 1872. Population 1910, 4 738; 1920, 4,381.
a Street and Bridge Bonds.
5s '09 --- $35,000c 1929
a Street Bonds.
4½s'10 --- $40,000c 1930
b Refunding Bonds.
5s '10 --- $25,000c 1930
GEN. BD. DT. Oct 16 '23 $100,000
Assess. debt (add'l) 80,000
Sinking fund 18,000
Ass'd val. '22 (55% act.) 3,407,780
City tax (per $1,000) 1922 $8.90
a Int. at Douglas Nat. Bank, Roseburg; (b) Roseburg Nat. Bank.

SALEM.
This city, the capital of the State, is in Marion County. Incorporated Oct. 1862.
Refunding Bonds.
5s g '14 J-J $60,000c Jan 1 1934
5s '20 J-J 59,500 1924-1940
Sewer Bonds.
5s g '13 M-N $240,000c May 1 '24-'33
Refunding Bridge Bonds.
5s g '14 A-O $6,500c Apr 1 1924
Fire Equip. Purchase Bonds.
6s '23 --- $13,500
GEN. BD. DT. Nov 17 '21 $475,328
Improvement bonds 239,880
Sinking fund 61,259
Assess. val. '20 (60% act.) 11,620,413
City tax rate (per $1,000) '22 $15.40
Total tax rate (per $1,000) '22 $44.40
Pop. '10, 14,095; 1920 17,679
INT. on sewer bonds of 1913 at City Treas. office or at fiscal agency in N. Y.; others in Salem.

SALEM SCHOOL DIST. NO. 24.
Bonds all redeemable 10 yrs. before final maturity.
5s A-O $35,000r Oct 1 1930
5s M-N 15,225r Nov 1 1930
5s J-D 4,400r Dec 1 1930
5s '23 --- 100,000 Oct 15 '24-'33
Refunding Bonds.
5s '11 A-O $49,650r Apr 1 1931
BOND. DEBT Oct 15 '23 $194,275
Assessed valuation 1923 12,833,000
School tax (per $1,000) '23 $8.20
Population in 1923 (est.) 17,500
INT. at Nat. Park Bank, N. Y.

SEASIDE.
This city is in Clatsop County.
GEN. BD. DT. Jan 22 1919 $50,000
Assess. debt (add'l) 20,000
Floating debt 45,000
Water debt (add'l) 60,000
Sinking fund 3,000
Assess. val. 1919 800,000
Tax rate (per $1,000) 1919 $15.00
Population 1910, 1,121; 1920, 1,802

SHERIDAN
This city is in Yamhill County.
BOND. DEBT Nov 22 '23 $89,213
Water debt (incl.) 21,000
Assessed value 1921 $569,751
Tax rate (per $1,000) '21 $13.20
Population in 1910, 1,021; 1920, 979

SHERMAN COUNTY.
Moro is the county seat.
Road Bonds.
5s 19 --- $300,000 July 1 1939
BOND. DEBT Oct 16 '23 $300,000
Ass'd val. for taxation '23 12,255,090
Population 1910, 4,242; 1920, 3,826

SILVER LAKE IRRIGATION DIS.
This district is in Lake County.
6s '19 J-J $275,000c July 1 '25-'48
(For maturity see V. 113, p. 757.)
BOND. DEBT Oct 1923 $275,000
Total assess. val. 1923 850,000
Population in 1923 (est.) 480
INT. payable in New York City and at County Treasurer's office.

SILVERTON.
This city is in Marion County. Incorporated in 1885.
Sewer Bonds (*Red. beg. in* 1921).
6s '11 Mar $25,000c Mar 1 1931
Water (*Red. beg.* 10 *yrs. fr. iss.*).
6s '11 Mar $21,000c Mar 1 1931
6s '16 M-S 21,000c Sept 1 1936
Street Bonds.
-s --- $60,000 1-10 yrly
Intersection Bonds.
-s '14 --- $28,000 1924-1934
TOT. BD. DT. Nov 22 '23 $155,000
Assess. val. 1923 1,200,000
Total tax rate (per $1,000) '22 $36.70
Population 1910, 1,588; 1920, 2,251
INT. at fiscal agency in N. Y.

SLIDE IRRIGATION DISTRICT
This district is in Malheur County.
-s --- $95,000
6s --- 5,000
BOND. DEBT Nov 24 '23 $100,000
Floating debt 12,000
Assessed benefits 1923 182,000

SPRINGFIELD.
This city is in Lane Co. Incorp. Feb. 5 1885. Pop'n in 1910, 1,838. 1920, 1,855.
Refunding Bonds.
6s --- $35,000
GEN. BD. DT. Oct 16 '23 $190,303
Assess. debt (add'l) 75,000
Assess. val. (60% act.) '22 991,433
Total tax rate (per $1,000) '23 $62.20
INT. in Springfield and N. Y.

SQUAW CREEK IRRIG. DIST.
This district (P. O. Sisters) is in Deschutes County.
BOND. DEBT Nov 22 '23 $138,000
Assessed benefits 270,000

SUMMER LAKE IRR. DISTRICT.
A district in Lake County.
6s '21 J-J $260,000c July 1 '26-'45
BOND. DEBT Oct 1923 $260,000
Total assess. val. 1923 950,000
Population in 1923 (est.) 450
INT. payable in N. Y. City and County Treasurer's office.

SUTHERLIN.
This city is in Douglas County.
Intersection Bonds.
-s '14 --- $7,600
Street Bonds.
-s '15 --- $4,500
Water Bonds.
6s '12 F-A $30,000 Feb 1 1932
(Subject to call Feb. 1 1922)
BOND. DEBT Oct 15 1923 $12,100
Water debt 30,000
Assessment debt (add'l) 29,334
Assessed valuation 1922 434,260
Tax rate (per $1,000) '22—City $17.10
Total $37.40
Population in 1920 515

TALENT IRRIGATION DIST.
This district (P. O. Talent) is in Jackson County.
Irrigation Bonds.
6s '19 --- $600,000c Jan 1 '24-'48
6s g '22 --- 170,000 Jan 1 '27-'48
TOT. BD. DT. Dec 1922 $770,000
Floating debt 20,000
Assessed value 1921 714,515
Appraised value of district 1,700,000

TEEL IRRIGATION DISTRICT.
P. O. Echo.
6s '16 J-J $1,100,000 1936
(Subj. to call any int.-paying date.)
6s J-J 329,000
BOND. DEBT Nov 1 1921 $329,000
Floating debt (additional) 116,000
Sinking fund 20,000
Assessed value, real estate 75,000
Assessed value, personal 10,000
Tot. ass'd val. '20 (65% act.) 85,000

THE DALLES.
This city is in Wasco County.
Columbia Highway Bonds.
-s --- $29,000
General Improvement Bonds.
-s --- $25,124
Municipal Bonds.
-s --- $50,000
Paving Bonds.
6s --- $18,427.74
Auditorium Bonds.
6s g 21 J-J $50,000 July 1 '32-'36
5½s --- 64,000
BOND. DEBT Oct. 15 '23 $367,250
Assess. debt (add'l) 98,053
Sinking fund 67,505
Tot. ass'd val. '23 (40% act.) 3,830,000
Population 1910, 4,880; 1920, 5,807

TILLAMOOK.
This city is in Tillamook County. Incorporated in 1893.
City hall bonds $21,000
General fund bonds 40,000
Funding Bonds.
5½s'22 M-N $50,000c May 1 1942
GEN. BD. DT. Sept 25 '22 $135,000
Water bonds (add'l) 45,000
Assessment debt (add'l) 209,237
Floating debt (additional) 256
Sinking fund (General 7,216
Street impt. 7,010
Assess. val., real estate 1,100,320
Assess. val., personal 379,380
Other assess. property 61,985
Tot. ass'd val. '21 (80% act.) 1,541,685
Total tax rate (per $1,000) '21 $52.09
Population 1910, 1,352; 1920, 1,930
INT. on 5½s at the fiscal agency of the State of Oregon in New York City.

TILLAMOOK COUNTY.
Tillamook City is the county seat.
Road Bonds.
5½g'19 J-J $78,000 1926
5½s J-J 112,000
5½s J-J 150,000 Jan 1 '32-'36
5½sg'22 J-J (11,400 July 1 1937
(60,000 July 1 '38-'39
BOND. DEBT Oct. 18 '23 $411,000
Warrant debt (add'l) 500,000
Total assess. value 1923 28,578,520
State-Cty. tax (per $1,000) '23 $15 25
Population 1910, 6,266; 1920 8,776
INT. payable at the office of the County Treasurer or at the Fiscal Agency of the State of Oregon in New York.

TILLAMOOK CO. S. D. NO. 9.
P. O. Tillamook.
-s '23 --- $95,000 1924-1933
(For maturity see V. 116, p. 1575)
BOND. DEBT Apr 1 '23 $147,000
Warrant debt (add'l) 35,000
Assess. val., real, 1923 4,366,355
Tax rate (per $1,000) 1923 $8.60

TOLEDO
This city is the county seat of Lincoln County. Incorporated Sept. 6 1893.
Water Bonds.
6s '17 F-A $12,000 Aug 15 1942
(Subject to call after Aug. 15 1927.)
-s --- $20,000
Refunding Bonds.
6s '17 F-A $6,000 Aug 15 1942
(Subject to call after Aug. 15 1927.)
Funding Bonds.
6s '17 F-A $8,000 Aug 15 '24-'37
BOND. DEBT Nov 20 '22 $121,500
Water debt (included) 110,500
Warrant debt (add'l) 24,000
Assessed val. '22 (60% act.) 800,000
Tax rate (per $1,000) 1922 $4.20
Pop'n in 1910, 541; 1920 896
INT. at Oregon fiscal agency in New York City.

UMATILLA COUNTY.
Pendleton is the county seat.
Road Bonds.
5½s --- $630,000 1924-1929
BOND. DEBT Nov 21 '23 $630,000
Assessed value 1923 (¾ act.)—
Real 37,267,108
Personal 7,349,389
Total 44,616,497
State&Co. tax (per $1,000' '23 $16.00
Pop'n in 1910, 20,309; 1920 25,946

UMATILLA COUNTY SCH. DIST.
P. O. Milton.
5s '09 s-a $35,000 1929
(Subject to call after 1919.)
-s --- 100,000
BOND. DEBT June 18 '23 $53,000
Floating debt 7,096
Sinking fund 16,487
Ass'd val'n 1922 (75% act.) 1,839,927
Tax rate (per $1,000) 1923 $14.20

UMATILLA CO. SCH. D. NO. 81
6s '21 F-A $53,000 Feb 1 1941
BOND. DEBT Nov 27 '22 $53,000
Sinking fund 16,485
Assessed value 1922 1,700,000
Population 1922 (est.) 4,000

UMATILLA CO. U. H. S. D. NO. 1.
P. O. Pendleton.
5½s --- $50,000
BONDED DEBT (?)

UNION COUNTY.
La Grande is the county seat.
Road Bonds.
5½g'20 J J $60,000
5½g'16 J-J 90,000 Jan 15 '25-'27
270,000 Jan 15 '28-'33
40,000 Jan 15 1934
5½s'22 J-J 30,000 Jan 15 1927
270,000 Jan 15 '28-'33
70,000 Jan 15 '34-'35
30,000 Jan 15 1936
4¼sg'23 $35,000 Jan 15 1934
J J 15 75,000 Jan 15 1935
80,000 Jan 15 1936
110,000 Jan 15 '37 '38
100,000 Jan 15 '39-'40
BOND. DEBT Jan 1922 $860,000
Total assessed value 1923 20,209,760
Total tax rate (per $1,000) '20 $16.10
Populat'n 1910, 16,191; 1920, 16,636
INT. payable at the fiscal agency of the State of Oregon in N. Y. City.

UNION SCHOOL DIST. NO. 3
This district is in Umatilla County.
Building Bonds.
6s' 20 M-N $200,000 Nov 15 1940
(Optional on May 15 as follows: $10,000, 1926 to 1930 incl., and $15,000, 1931 to 1940 incl.)
BOND. DEBT Oct. 16 '23 $260,000
Assessed value 1922 (act.) 6,936,801
Sch. tax rate (per $1,000) '22 $5.50
Population (est.) 7,000

VALE.
This city is in Malheur County. Incorporated 1888.
Water & Sewer (*Red. beg. in* 1920)
6s '10 J-J $15,000 Dec 1 1930
Water Bonds.
6s --- $30,000
BOND. DEBT Sept 20 '21 $110,000
Water debt (included) 75,000
Assess. val. (equal) '22 485,288
City tax rate (per $1,000) '22 $33.20
Population 1910, 992; 1920 935
INT. at Seaboard Nat. Bk., N. Y.

WALLOWA COUNTY.
Enterprise is the county seat.
Road Bonds.
5s g '19M-S $100,000c Sept 1 '24-'28
5½s'21 M-S (100,000 Mar 1 '31-'35
10,000 Mar 1 1936
90,000 Mar 1 '37-'40
BOND. DEBT Oct. 17 '23 $300,000
Ass'd val. for taxation '23 12,488,415
Total tax rate (per $1,000) '22 $20.00
Population 1910, 8,364; 1920 9,778
INT. payable at the office of the County Treasurer or at the Fiscal Agency of the State of Oregon in New York City, N. Y., at option of holder.

WALLOWA CO SCH. D. NO. 21.
P. O. Enterprise.
Building Bonds.
5s '17 M-S $60,700c Mar 12 1937
(Subject to call by Mar. 12 1922.)
TOTAL DEBT (?)
INT. at County Treasurer's office or Oregon fisca lagency in New York.

WALLOWA VALL. IMP. D. NO. 1.
This district (P. O. Joseph) is in Wallowa County.
6s '21 M-S $125,000 May 1 '26-'41
(For amount due each year see "Chronicle" Dec. 31 1921.)
6s '22 J-J 5,000 1938-1942
BOND. DEBT Nov. 8 '23 $150,000
Assess. val. 1924 (¾ act.) 500,000

WARMSPRING IRRIG. DIST.
This district (P. O. Vale) is in Malheur County.
6s g '17 J-J $750,000 1938-1947
6s '19 J-J 600,000 1938-1947
6s g '20 J-J ($97,000c Jan 1 1925
($103,000c Jan 1 1926
BD. DEBT Oct. 24 '23 $1,550,000
Floating debt (add'l) 391,000
INT. payable in New York.

WARRENTON.
This city is in Clatsop County. Incorporated Feb. 11 1899. Population 1910, 339; 1920, 730.
Gravity-Water-System Bonds.
6s g '15 A-O $150,000c Apr 1 1935
Bulkhead Bonds.
-s --- $135,000
Industrial Site Bonds.
6s '19 M-N $250,000 Nov 15 1939
Reclamation Bonds.
-s M-S $39,915.25 Sept 1940
BOND. DEBT Oct. 15 '23 $535,000
Water debt (included) 150,000
Floating debt (additional) 14,655
Assess. debt (add'l) 39,915
Ass'd val. '23 (abt. 75% act.) 2,460,000
Total tax rate (per $1,000) '23 $62.50
INT. at Nat. Park Bank, N. Y.

WASCO COUNTY.
The Dalles is the county seat.
Road Bonds.
5s '17 J-J $208,000...Jan 2 '24-'31
6s '22 J-D 150,000....Jan 14 1942
5s '22 F-A 50,000...Aug 5 '27-'36
5s '23 J-D 200,000..June 15 '28-'37
BOND. DEBT Oct. 15 '23 $608,000
Ass'd val. for taxation '23..15,840,600
State & co.tax (per $1,000) '22..$15.58
Population 1910, 16,336; 1920..13,648

WASCO CO. S. D. No. 12.
Building (*Red. beg. Mar.* 1 1924).
5s '14 M-S $100,000c...Mar 4 1934
BOND. DEBT Nov 9 '23... $195,000
Sinking fund..... 5,480
Assess. val. '22 (¾ act.)...5,753,920
Tax rate (per $1,000) '22.....$16.70
Population 1921 (est.)..... 10,000
INT. at Co. Treas. office or at State fiscal agency in N. Y. City.

WASHINGTON CO. S. D. NO. 15
P. O. Forest Grove.
High School Building Bonds.
6s '13 ... $35,000.....1933
BOND. DEBT Dec 3 '23... $35,000
Total assess. val. 1923....1,270,549
School tax rate (per $1,000) '23 $18.00

WASHINGTON CO. S. D. NO. 7
Bldg. Bonds (*Red. beg. in* 1922).
5s '12 J-J $35 000...Juy 1 1932
BOND. DEBT Oct 23 '23.. $31,000
Assess. val. '23 (¼ act.)...2,047,532
Sch. tax rate (per $1,000) '23..$15.20
Population in 1923 (est.).....3,000
INT. at Equitable Trust Co., N. Y., or at Co. Treas. office, Hillsboro.

WHEELER COUNTY.
Fossil is the county seat.
Road Bonds.
5s '17 s-a $76,800....Oct 1 1947
(Subject to call $3,200 yearly beg. Oct. 1 1921.)
5½s'19 A-O 44,000....Oct 1 1949
6s ... 140,000.....

BOND. DEBT Dec 1 '23... $257,000
Assess. val. '23 (act.) ... 6,059,500
Tax rate (per $1,000) 1923...$15.00
Population 1910, 2,884; 1920..2,791

YAMHILL.
This city is in Yamhill County.
Water System Bonds.
6s '19 J-D $40,000...June 15 1944
(Optional after June 15 1934).
6s ... 5,000....Dec 1 1944
(Optional after Dec. 1 1934.)
General Street Impt. Bonds.
6s '15 ... $4,000....June 1 1935
(Optional after June 1 1916.)
Improvement Bonds.
6s '16 ... $3,400....Jan 3 1926
(Optional after Jan. 3 1917.)
BOND. DEBT Nov 15 '21..$49,000
Assessment debt (add'l)..... 3,400
Floating debt (add'l)..... 1 200
Sinking fund..... 2,500
Total assess. val. 1921.....175,959
Tax rate (per $1,000) 1921....$25.10
Population in 1910, 325; 1920, 366

YAMHILL COUNTY.
McMinnville is the county seat.
Road Bonds.
5s '19 M-N $255,000..Aug 1 '24-'32
5½g'20 M-S 105,000..Mar 1 '34-'36
GEN. BD. DT. Nov 19 '23 $756,000
Assess. val., real.....17,718,250
Assess. val., personal.....3,914,153
Total assessed val. 1923..$20,973,760
Total tax rate (per $1,000) '22..$17.50
Populat'n 1910, 18,285; 1920, 20,529
INT. payable at the Fiscal Agent of the State of Oregon in New York City, N. Y.

YAMHILL COUNTY S. D. NO. 40.
P. O. McMinnville.
Building Bonds.
5s '14 A-O $30,000...Apr 20 1934
(Subject to call April 20 1929.)
BOND. DEBT Nov 1 '22...$62,000
Floating debt..... 27.70)
Total assess. val. 1922....2,824,042
Tax rate (per $1,000) 1922...$19 30
Population in 1920 (est.).....5,000

State of Washington.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1853)..March 2 1853
Admitted as a State (Act Feb. 22 1889).....Nov. 11 1889
Total area of State (square miles).....69,127
State Capital.....Olympia
Gov. (term ends Wed. aft. 2d Mon. Jan.'25) Louis F. Hart
Lieut.-Gov. (term ends Wed. aft. 2d Mon. Jan. '25) Wm. J. Coyle
Sec. (term ends Wed. aft. 2d Mon. Jan. '25) J. Grant Hinkle
Treas. (term ends Wed. aft. 2d Mon. Jan. '25) Clifford L Babcock
Auditor (term ends Wed. aft. 2d Mon. Jan. '25) C. W. Clausen
Attorney-General (term ends Wed. aft. 2d Mon. Jan. 1925).....L. L. Thompson

LEGISLATURE meets biennially in odd years on the second Monday in January. Sessions are limited to sixty days.

TOTAL DEBT.—The State debt on Nov. 1 1923 was $11,000,000.

General Fund Bonds (Soldier Bonus)—
5½s g '21 F-A *$5,000,000 c or r.....Feb 1 1941
(Redeemable Feb. 1 1931.)
6s '21 J-J *3,000,000 c or r.....July 1 '26-'40
6s '21 J-J *3,000,000 c or r.....July 1 '26-'40

On Sept. 30 1922 there were outstanding $930,601 warrants. On the same date there was a cash balance, in all funds, of $2,830,478, of which $262,568 was credited to the Bond Redemption Fund. The various State funds on Sept. 30 1922 held investments valued at $26,122,759.

INTEREST on bonds marked (*) payable at the office of the State Treasurer at Olympia or at the Equitable Trust Co., N. Y. City, fiscal agent of the State, and on Capitol Building bonds at the office of State Treasurer in Olympia.

ASSESSED VALUATON—The following statement shows the total assessed valuation of the State for the years indicated. Real estate is valued only every two years. The State tax rate (per $1,000) for 1916 was $7.70, for 1917 $8.33, for 1918 $8.92, for 1919 $10.44, for 1920 $14.68, for 1921 $14.639, for 1922 it was $15.059, and for 1923 $13.539.

Years.	*Assessment.*	*Years.*	*Assessment.*	*Years.*	*Assessment.*
1923	$1,126,367,118	1916	$ 987,339,608	1905	$328,542,525
1922	1,116,356,267	1915	1,031,277,499	1900	237,576,523
1921	1,177,239,240	1914	1,031,901,691	1890	201,448,136
1920	1,193,923,659	1912	1,005,086,251	1880	23,708,587
1919	1,060,620,838	1910	906,247,944	1870	10,642,863
1918	1 035,938,644	1908	748,593,942	1860	4,394,735
1917	1,000,082,749	1906	530,209,882		

DEBT LIMITATION.—The regulation of civil debts is contained in Article 8. The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts in the aggregate shall not at any time exceed $400,000. The State may also incur debts to repel invasion, suppress insurrection or to defend the State in time of war. Otherwise the State shall not contract any debt unless authorized by law, and provision must be made for the payment of the annual interest on the same and also for the payment of the principal within 20 years. All such propositions must first receive the approval of the voters. A bill of this kind, passed at the extra session, 1920, providing for a bonus for World War veterans, was favorably voted on at the November, 1920, elections. Under it general fund bonds to the amount of $11,0000.00, to bear no more than 6% interest, were authorized. The provison was made that if the funds realized from the sale of these bonds should be insufficient, additionlal bonds should be issued. The State Finance Board on Oct. 9 1921, taking advantage of this provision, authorized the sale of an additional $1,500,000, making a total of $12,50,0000, all of which have been sold and are now outstanding. The validity of this Act was attacked immediately after receiving the voters' approval, but the State Supreme Court of Washington on Jan. 3 1921 decided in favor of the Act (V. 112, p. 281). Another bill, also submitted at the 1920 general election, providing for a $30,000,000 road bond issue, was defeated. V. 111, p. 2442.

As regards counties, cities, towns, school districts or other municipal corporations, no debt is to be incurred by them in an amount exceeding 1½% of the taxable property without the assent of 3-5 of the voters therein, nor in cases requiring such assent shall the total indebtedness at any time exceed 5% of the taxable property. It is further provided that "any city or town," with the required assent of the voters, may be allowed to become indebted to a larger amount but not exceeding 5% additional for supplying such city or town with water, light and sewers, when the works for the same shall be owned and controlled by the municipality. The constitutional provisions in full will be found below:

Sec. 1. *Limitation on State Debt.*—The State may, to meet casual deficits or failure in revenues or for expenses not provided for, contract debts, but such debts, direct and contingent, singly or in the aggregate, shall not at any time exceed $400,000 and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained or to repay the debts so contracted, and to no other purpose whatever.

Sec. 2. *Powers Extended in Certain Cases.*—In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or to defend the State in war, but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, and to no other purpose whatever.

Sec. 3. *Special Indebtedness, How Authorized.*—Except the debt specified in sections 1 and 2 of this Article, no debt shall hereafter be contracted by, or on behalf of this State, unless such debt shall be authorized by law for some single work or object to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within twenty years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election, and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people.

Sec. 5. *Credit Not to Be Loaned.*—The credit of the State shall not, in any manner be given or loaned to or in aid of any individual, association, company, or corporation.

Sec. 6. *Limitations Upon Municipal Indebtedness.*—No county, city, town school district or other municipal corporation, shall for any purpose become indebted in any manner to an amount exceeding 1½% of the taxable property in such county, city, town, school district or other municipal corporation, without the assent of 3-5 of the voters therein, voting at an election to be held for that purpose, nor in cases requiring such assent shall the total indebtedness at any time exceed 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county purposes previous to the incurring of such indebtedness; except that in incorporated cities the assessment shall be taken from the last assessment for city purposes: Provided, that no part of the indebtedness allowed in this section, shall be incurred for any purpose other than strictly county, city, town, school district, or other municipal purposes. Provided further: that any city or town, with such assent may be allowed to become indebted to a larger amount but not exceeding 5% additional for supplying such city or town with water, artificial light, and sewers, when the works for supplying such water, light, and sewers shall be owned and controlled by the municipality.

Section 7. *Credit Not to Be Loaned.*—No county, city, town or other municipal corporation shall hereafter give any money, or property, or loan its money or credit, to or in aid of any individual, association, company, or corporation, except for the necessary support of the poor and infirm, or become directly or indirectly the owner of any stock in or bonds of any association, company or corporation.

The 1917 Legislature passed an Act (Chapter 141) amending Section 9211 of Remington & Ballinger's Annotated Codes and Statutes of Washington, 1915, limiting the expenditure of the revenues for certain counties and cities. This section now reads:

Section 9211. It shall be unlawful for the county commissioners, or any city council or city commission, or any public officer or employee of a county or city, to contract indebtedness or incur any liability in behalf of his or their county or city during any current fiscal year more than 2% in excess of the revenues provided for such year at the public hearing held as required by Section 9210 of Rem. & Bal. Code unless authorized by a majority vote of the electors of the city of county at a general or special election, and any indebtedness contracted or liability incurred in violation hereof shall be void: *Provided*, That nothing herein contained shall be held to modify or change the limitations prescribed by Sections 5590-5 of Rem. & Bal. Code, or by any law limiting the debts of any taxing district to an amount based on a percentage of the assessed valuation thereof.

Sec. 2. None of the requirements of Section 1 of this Act shall apply to any city having a population of over 104,000, according to the Federal Census, or to a city having similar current revenue charter provisions.

GENERAL BOND LAW.—The Legislature in 1923 passed an Act (Chapter 151) regulating the issuance of bonds by counties, cities, towns, school districts, port districts and metropolitan park districts. It is provided that these bonds shall be issued in denominations of multiples of $100 as far as possible, and shall mature serially, beginning two years after issuance, and continuing for no more than thirty years after the issuance. These bonds may not be sold at less than par. See V. 117, p. 1482.

DONOHUE ROAD ACT.—The State Supreme Court in May 1921, in a suit brought against Klickitat County, ruled that bonds issued under the "Donohue Road Act," constitute general obligations of the issuing counties. (V. 112, p. 2216.) The plaintiffs succeeded in securing a re-hearing of the case and the Supreme Court on Jan. 7 1922 reversed its former decision, and held that bonds issued under this Act are not general county obligations, but are payable out of special improvement funds.

EXEMPTION FROM TAXATION.—Act of Legislature, approved Feb. 28 1907 (§9093, Remington's 1915 Codes and Statutes), exempted State, county, municipal and school district bonds and warrants, from all taxation as personal property. V. 84, p. 949. Act upheld by State Supreme Court in 1908. V. 87, p. 558.

SAVINGS BANK INVESTMENTS—INVESTMENT OF DEPOSITS—The 1921 Legislature passed an Act (Chapter 156, Laws of 1921) repealing Section 11 of the Banking and Trust Company Law of the State of Washington, relative to the provision governing the investments of mutual savings banks, as amended in 1919 and substituted in lieu thereof a similar law, resectioned and with a few changes and additions. The new law, incorporated into the Banking Law as Section 135, reads as follows:

Sec. 135. A mutual savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof, and the income derived therefrom, in the following property and securities, and no others, and subject to the following restrictions, numbered 11-a, 11-b, 11-c, 11-d, 11-e, 11-f, 11-g, 11-h, 11-i, 11-j, 11-k, 11-l, 11-m, 11-n, 11-o, 11-p and 11-q:

Sec. 11-a. *Public Funds.*—The bonds or interest-bearing notes or obligations of the United States or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

Sec. 11-b. The bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of this State.

Sec. 11-c. The bonds or interest-bearing obligations of any other State of the United States upon which there is no default, and upon which there has been no default for more than ninety days: Provided, That within ten years immediately preceding the investment such State has not been in default for more than ninety days in the payment of any part of principal or interest of any debt duly authorized by the Legislature of such State to be contracted by such State since Jan. 1 1878.

Sec. 11-d. The valid bonds of any city, town, county, school district or port district in the State of Washington, issued pursuant to law, and for the payment of which the faith and credit of such municipality, county or district is pledged, or valid warrants of such municipality, county or district drawing interest, and for which payment such municipality, county or district is liable.

Sec. 11-e. The bonds of any incorporated city, county, village or town situated in one of the States of the United States which adjoins the State of Washington. If at any time the indebtedness of any such city, town or village, together with the indebtedness of any district or other municipal corporation or subdivision, except a county, which is wholly or in part included within the boundaries or limits of said city, town or village less its water debt and sinking fund, or the indebtedness of any such county, less its sinking fund, shall exceed 7% of the valuation of said city, county, town or village for the purposes of taxation, its bonds shall thereafter, until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

Sec. 11-f. Bonds of any incorporated city situated in any other State of the United States: Provided, Such city has a population as shown by the Federal census next preceding the investment, of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of the investment, and has not since Jan. 1 1907 defaulted for more than ninety days in the payment of any part of principal or interest of any bond, note or other indebtedness, or effected any compromise of any kind with the holders thereof. If at the time the indebtedness of any such city, together with the indebtedness of any district (other than local improvement district) or other municipal corporation or subdivision, ex-

cept a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking fund, shall exceed 7% of the valuation of such city for purposes of taxation, its bonds shall thereafter, and until such indebtedness shall be reduced to 7% of such valuation, cease to be an authorized investment of the moneys of mutual savings banks.

Sec. 11-g. Bonds of any commercial waterway district in this State: Provided, The total obligations of such district by bonds, warrants or otherwise do not exceed 10% of the assessed valuation of the lands and improvements within such district: And provided further, That this authorization does not extend to the 30% in amount of such bond issue last callable for payment.

Sec. 11-h. Bonds of any local improvement district of any city or town in this State (except bonds for an improvement consisting of grading only) and bonds of any irrigation, diking, drainage, diking improvement or drainage improvement district of this State, unless the total indebtedness of the district after the completion of the improvement for which the bonds are issued, plus the amount of all other assessments of a local or special nature against the land assessed or liable to be assessed to pay the bonds, exceed 50% of the value of the benefited property, exclusive of improvements, at the time the bonds are purchased or taken by the bank, according to the actual valuation last placed upon the property for general taxation. Before any such bonds are purchased or taken as security the condition of the district's affairs shall be ascertained and the property of the district examined and appraised by at least two trustees, who shall report in writing their findings and recommendations; and no bonds shall be taken unless such report be favorable, nor unless the executive committee of the board of trustees after careful investigation is satisfied of the validity of the bonds and the validity and sufficiency of the assessment or other means provided for payment thereof: Provided, That no city or town local improvement bonds faillling within the 25% in amount of any issue last callable for payment, shall be acquired or taken as security.

Sec. 11-i. *The Following Bonds of Railroad Corporations.*—The mortgage bonds of any railroad corporation incorporated under the laws of the United States or any of the States thereof which actually owns in fee not less than 500 miles of standard gauge railway, exclusive of sidings, within the United States: Provided, That at no time within five years next preceding the date of any such investment such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgaged indebtedness, and in addition thereto regularly and punctually to have paid in dividends to is stockholders during each of said five years, an amount at least equal to 4% upon all its outstanding capital stock; And provided further, That during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated, or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines: And provided further, That all bonds authorized for investment by this paragraph shall be secured by a mortgage which is at the time of making such investment, or was at the date of the execution of said mortgage (one) a first mortgage upon not less than 75% of the railway owned in fee by the company issuing such bonds, exclusive of sidings, at the date of such mortgage, or (two) a refunding mortgage issued to retire all prior lien mortgages debts of such company outstanding at the time of such investment and covering at least 75% of the railway owned in fee by such company at the date of such mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of such company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of such mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of such company at the time of making such investment. And no mortgage is to be regarded as a refunding mortgage under the provisions of this section unless the bonds which it secures mature at a later date than any bond which it is given to refund, nor unless it covers a mileage at least 25% greater than is covered by any one of the prior mortgages so to be refunded.

Sec. 11-j. Any railway mortgage bonds which would be a legal investment under the provisions of Section 11-i, except for the fact that the railroad corporation issuing such bonds actually owns in fee less than 500 miles of road: Provided, That during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than $1,000,000.

Sec. 11-k. The mortgage bonds of a railroad corporation described in the foregoing sections 11-i and 11-j or the mortgage bonds of a railroad owned by such corporation assumed or guaranteed by it by endorsement on such bond: Provided, Such bonds are prior to and are to be refunded by a general mortgage of such corporation, the bonds secured by which are made a legal investment under the provisions of said sections 11-i and 11-j: And provided further, That said general mortgage covers all the real property upon which the mortgage securing such underlying bonds is a lien.

Bonds which have been or shall become legal investments for mutual savings banks under any of the provisions of this and the two preceding sections shall not be rendered illegal as investments though the property upon which they are secured has been or shall be conveyed to another corporation, if the consolidated or purchasing corporation shall assume the payment of such bonds, and shall continue to pay regularly interest or dividend or both upon the securities issued against, or in exchange for or to acquire the stock of the company consolidated to an amount at least equal to 4% upon the capital stock (outstanding at the time of such consolidation or purchase) of the corporation which has issued or assumed such bonds.

Not more than 25% of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than 5% of the assets of any savings bank shall be invested in the bonds of any one railroad corporation. In determining the amount of the assets of any savings bank under the provisions of this section, its securities shall be estimated in the manner prescribed by section 26 of this Act.

Street railroad corporations shall not be considered railroad corporations within the meaning of this Act.

Sec. 11-l. *Loans on Personal Security.*—Promissory notes payable to the order of the savings bank upon demand, secured by the pledge or assignment of any of the bonds, warrants or interest-bearing obligations lawfully purchased by a savings bank, or secured by pledge or assignment of one or more real estate mortgages of the class described in section 11-m, but no such loan shall exceed 90% of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value after the making of such loan, the savings bank shall require an immediate payment of such loan, or of a part thereof, or additional security therefore, so that the amount loaned thereon shall at no time exceed 90% of the market value of the securities so pledged for such loan.

Sec. 11-m. Promissory notes made payable to the order of the savings bank within ninety days from the date thereof, secured by the pledge and assignment of the passbook of any mutual savings bank in the State of Washington as collateral security for the payment thereof. No such loan shall exceed ninety per centum of the balance due the holder of such passbook as shown therein.

Sec. 11-n. *Real Estate Mortgage Loans.*—Investments may be made in loans secured by first mortgage on real estate subject to the following restrictions:

In all cases of loans upon real property, a note or bond secured by a mortgage on the real estate upon which the loan is made, together with a complete abstract of title for such real estate signed by the person or corporation furnishing such abstract of title (which abstract shall be examined by a competent attorney-at-law, selected by the bank, and his opinion furnished approving the title and showing that the mortgage is a first lien), or a policy of title insurance of a reliable title insurance company authorized to insure titles within this State or a duplicate certificate of ownership issued by a registrar of titles, shall be furnished to the savings bank by the borrower.

The real estate subject to such first mortgage must be improved to such extent that the net annual income thereof, or reasonable annual rental value thereof in the condition existing at the time of making the loan, is sufficient to pay the annual interest accruing on such loan in addition to taxes and insurance, and all accruing charges and expenses. No loan on real estate shall be for an amount greater than 50% of the value of such real estate including improvements. The mortgage shall contain provisions requiring the mortgagor to maintain insurance on the buildings on the mortgaged premises to such reasonable amount as shall be stipulated in the mortgage, the policy to be payable in case of loss to the savings bank, and to be deposited with it. A loan may be made on real estate which is to be improved by a building or buildings to be constructed with the proceeds of such loan, if it is arranged that such proceeds will be used for that purpose and that when so used the property will be improved to the extent required by this section.

Not more than 75% of the assets of any savings bank shall be invested in mortgage loans.

No mortgage loan or renewal or extension thereof shall be made except upon written application showing the date, name of applicant, amount of loan requested, and the security offered, nor except upon the written report of at least two members of the board of investment of the bank certifying on such application according to their best judgment the value of the property to be mortgaged and recommending the loan, and the application and written report thereon shall be filed and preserved with the savings bank records. Every mortgage and every assignment of a mortgage taken or held by a savings bank shall be taken and held in its own name, and shall immediately be recorded in the office of the county auditor of the county in which the mortgaged property is located.

Sec. 11-o. *Real Estate as Follows*

(1) A tract of land wheron there is or may be erected a building or buildings suitable for the convenient transaction of the business of the savings bank, from portions of which not required for its own use a revenue may be derived The investment in such tract of land to be subject to the conditions prescribed in section 12 of this Act.

(2) Such as shall be conveyed to such savings bank in satisfaction of debts previously contracted in the course of its business.

(3) Such as it shall purchase at sales under judgments, decrees or mortages held by it.

Sec. 11-p. *Acceptances of the Kind and Character following*

(1) Bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by bank or trust company incorporated under the laws of this State, or under the laws of the United States.

(2) Bills of exchange drawn by the seller on the purchaser of goods and accepted by such purchaser, of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are indorsed by a national bank or by a bank or trust company incorporated under the laws of this State. Not more than twenty per cent of the assets of any mutual savings bank shall be invested in such acceptances. The aggregate amount of the liability of any bank or trust company or of any national bank to any mutual savings bank whether as principal or indorser, for acceptances held by such savings banks and deposits made with it, shall not exceed twenty-five per cent of the paid-up capital and surplus of such bank or trust company or national bank, and not more than five per cent of the aggregate amount credited to the depositors of any mutual savings bank shall be invested in the acceptance of or deposited with a bank or trust company or a national bank of which a trustee of such mutual savings bank is a director.

Sec. 11-q. In equipment obligations or equipment trust certificates which comply with the following requirements:

(a) They must mature not later than fifteen years from their date.

(b) They must be issued or guaranteed by a corporation to which a loan or loans for the construction, acquisition, purchase or lease of equipment have been made or approved by the Inter-State Commerce Commission, under authority conferred by Act of Congress of the United States of America.

(c) They must be the whole or part of any issue maturing serially, annually, or semi-annually.

(d) They must be secured by or be evidence of a prior or preferred lien upon or interest in, or of reservation of title to the equipment in respect of which they have been issued or sold, and or by an assignment of or prior interest in the rent or purchase notes given for the hiring or purchase of such equipment.

(e) The total amount of principal of such issue of equipment obligations or trust certificates shall not exceed sixty per centum of the cost or purchase price of the equipment in respect of which they were issued:

(f) The remaining forty per centum of said cost or purchase price shall be paid by or for the account of the railroad so constructing, acquiring, purchasing or leasing said equipment, or by funds loaned or advanced for the purpose by the Government of the United States or one of its agencies or instrumentalities and subordinated in the event of default, in respect of the lien or interest thereof, upon or in such equipment and or in such equipment or rent or purchase notes, to the lien or interest of said prior or preferred equipment obligations or equipment trust certificates.

Not more than twenty-five per centum of the assets of any savings bank, less the amount invested by said bank in railroad bonds, shall be invested in said equipment obligations or certificates. In determining the amount of the assets of any savings bank under the provisions of this section the value of its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by section twenty-six of this Act.

POPULATION OF STATE.—

1920	1,356,316	1890	357,232	1870	23,955
1910	1,141,990	1880	75,116	1860	11,594
1900	518,103				

CITIES, COUNTIES AND TOWNS IN THE STATE OF WASHINGTON.

Equitable Trust Company of New York City is the fiscal agent for the State of Washington.

ABERDEEN.

This city is in Gray's Harbor Co.
Incorporated May 12 1890.
$ 125,000

Funding Bonds.

6½s '11 J-D $96,000c. June 1 '24-'31

Refunding Bonds.

6½s J-D $32,000c. June 1 '24-'31

Water-Works Bonds.

5½s g 15A-O $267,000c. Oct 1 '24-'35
(Subj. to call all unmatured bonds on Oct. 1 1930 or any interest-bearing date thereafter.)

Bridge Bonds.

5½s g '15 M-S $25,000c. Sept 1 1925
4½s '23 s-a 200,000c. Dec 1 '25-'43

BOND. DEBT Sept 1923	$294,000
Water debt (add'l)	335,000
Improvem't bonds (add'l)	487,230
Floating debt (add'l)	74,852
Sinking fund (cash)	65,950
Total assessed value 1923	7,407,636
Val. of prop. owned by city	2,627,308
Total tax rate (per $1,000) '22	$33.20
Popula'n 1910, 13,660; 1920,	15,337

INT. at City Treas. office or Equitable Trust Co., New York.

ACME TOWNSHIP.

This township is in Whatcom Co.

BOND. DEBT Oct 1922	$62,800
Assessed valuation 1922	1,247,482

ADAMS COUNTY.

Ritzville is the county seat.

Road Bonds.

6s '19	J-J	$20 000	1924-1929
6s '19	---	48 500	1924-1934
6s '19	---	15 500	1924-1934
6s '20	---	21 700	1924-1935
6s '20	---	55 100	1924-1935
6s '20	---	75 000	1924-1935
6s '20	---	37 500	1924-1935
6s '21	---	66,400	1924-1931
		76 000	1924-1931

CO. BD. DT. Nov 1 23	$415,700
Sinking fund	90,251
Total assessed value 1922	20,979,018
State&Co. tax (per $1,000) '23	$23 00
Population 1910, 10,920; 1920	9,623

INT. payable semi-annually at fiscal agency for State of Wash. at N.Y City.

ANACORTES.

This city is in Skagit County.

Road and Water Main Construction Bonds.

5½s 23 $30,000 July 1 25-32

Water debt Oct 15 23	$131,000
Floating debt	6 491
Ass'd value 1923 (⅓ act.)	2,011,393
Total tax rate (per $1,000) '23	$7.42
Population 1910, 4,168; 1920,	5,284

ASOTIN COUNTY.

Asotin is the county seat.

Highway Bonds.

5s '14 A-O $30,000 Apr 1 1934
(Subject to call after Dec. 1 1924.

BOND. DEBT Oct 16 23	$30,000
Sinking fund	1,002
Assess. val., real estate	4,431,665
Assess. val., personal	598,165
Total assess. val. 1922 (50% act.)	5,029,830
State & Co. tax (per $1,000) '22	$28 95
Population 1910, 5,831; 1920,	6,539

ASOTIN COUNTY INDEPENDENT HIGHWAY DIST. NO. 1.

P. O. Asotin.

Road Improvement Bonds.

6s '19 J-J $90,000 1930-1939

BOND. DEBT Oct. 16 23	$90,000
Sinking fund	4,787

ASOTIN COUNTY S. D. NO. 25.

Refunding Bonds.

4½s '04 May $2,500c. May 31 1924

Heating Plant Bonds.

5s '09 Oct $6,000c. Oct 1 1929

Building Bonds.

5s '12 Sept $16,000c. Sept 1 1932
5½s '22 J-J 60,000c. Jan 1 '32-'41
(Optional any time after 5 years.)

BOND. DEBT Oct 16 23	$84,000
Sinking fund	1,588
Tot. ass'd val. '22 (¼ act.)	1,660660
School tax rate (per $1,000) '22	$25.00

ATTALIA IRRIGATION DIST.

This district (P. O. Attalia) is in Walla Walla County.

8s	---	$50,000	1924-1933
6s	---	$125,000	1929-1939
8s	---	4,000	1924-1925

BOND. DEBT Nov 23 23	$186,000
Population in 1923 (est.)	300

BELLINGHAM.
This city is the county seat of Whatcom County and was organized Dec. 28 1903 by the union of the cities of Fairhaven and Whatcom.
Bonds Issued by Bellingham to Refund Bonds of Former Cities—
New Whatcom—
Series A—Funding Bonds.
5s g '06 A-O $18,000c...Oct 1 1926
Series B—Funding Bonds.
5s g '06 A-O $39,000c...Oct 1 1926
Series C—Funding Bonds.
5s g '06 A-O $237,000c...Oct 1 1926
Series D—Funding Bonds.
5s g '06 A-O$183,000c...Oct 1 1926
Series E—Funding Bonds.
5s g '06 A-O $225,000c...Oct 1 1926
Municipal Dock Construction.
5s 18 ... $65,000...July 2 1937
BOND. DEBT Nov 1 1923..$767,000
Water debt (included)..... 183,000
L. I. bonds (assess.), add'l.. 502,676
Warrant debt (additional).. 47,000
Assessed Valuation for 1923.
District A (former Old Whatcom) $2,234,291
District B (former New Whatcom) 7,935,391
District C (Keeslingville, Eldridge's 2d addition, Tidelands west of waterway)..... 596,154
Dist. D (former Fairhaven) 1,691,761
Dist. E (former Silver B'ch) 94,195
Dist. F. (Fairhaven Tidelands)..... 640,143
Dist. G (Larson)..... 160,297
Total for all Bellingham 13,352 232
City Tax Rate (per $1,000) 1923.
District A.....$18 89
District B..... 18.70
District C..... 17 20
District D..... 24 50
District E..... 15 20
District F..... 15.20
District G..... 15 20
Pop'n, 1910, 24,298; 1920, 25,570
INT. at Equitable Trust Co., N. Y.

BELLINGHAM SCH. D. NO. 301.
This district was formed by the consolidation of Whatcom County School Districts Nos. 1, 4, 37, 74, 79, 81 and 87.
4¼s'19 ... $73,500.....1939
5s '20 ... 75,000.....1948
5s '20 ... 60,000.....1953
a **Bldg. Bds.** (*Red. aft. J'ne* 1 '18).
4½s'08 J'ne $30,000....June 1 1928
b **Refunding Bonds.**
5s '11 ann $22,000...Aug 15 1931
High-School Building Bonds.
4½s'16 ... $95,000....Jan 2 1936
(Subject to call beginning in 1916.)
BOND. DEBT Oct 15 '23 $355,500
Assess. val.'23 (2-5 act.)..14,408,003
Value of school property... 925 881
Sch. tax rate (per $1,000) '23..$15.09
Population in 1923 (est.).....35.000
INT. on bonds marked (*a*) at State Treas. office; (*b*) Bellingham Nat. Bk.

BENTON CO. SCH. D. NO. 6.
State Loans (*Red. any time*).
5½s'10 ann $2,000r...Aug 1 1930
Building Bonds.
5s '11 s-a $24,000r...May 1 1931
(Subject to call after May 1 1921.)
BOND. DEBT Nov 17 '21...$26,000
Tot. assess. val.'21 (⅓ act.) 984,441
Sch. tax rate (per $1,000) '21..$23.00
Population in 1920.....354
INT. on State loans is payable at State Treasurer's office in Olympia; on others at fiscal agency in N. Y.

BENTON COUNTY S. D. NO. 16.
5¼s'19 ... $1,500.....1924
(Optional in 1 year.)
5s '20 ... 52,500 .....serial
5½s'20 ... 2,500 .....serial
Building Bonds.
5s '12 Sept $49,000c...Sept 1 1932
TOT. BD. DT. Nov 17 '21. $105,500
Sinking fund..... 4,105
Tot.assess.val.'21 (⅓ act.)..2,674,242
Total tax rate(per$1,000) 1921$22.00
INT. at Co. Treas. office in Prosser.

BENTON CO. SCH. DIST. NO. 17
Building Bonds.
5½s'05 ann $2,000r...Dec 1 1925
(Subject to call after Dec. 1 1915.)
5s '11 ann $50,000r...May 1 1931
(Subject to call May 1 1921.)
5s '11 ann $10,000r...Nov 1 1931
(Subject to call after Nov. 1 1921.)
5½s'20 15,000 due $3,000 yrly beg'26
BOND. DEBT Nov 17 '21. $77,000
Sinking fund..... 8,310
Tot.assess.val.'21 (50%act.)2.273.361
Sch. tax rate (per $1,000) '21..$21.00
INT. is payable at County Treasurer's office in Prosser.

BENTON CO. SCH. DIST. NO. 27.
5s '20 ... $54,000.....
BOND. DEBT Dec 8 '21... $54,000
Total assess. val. 1918 1,049,630
Sch. tax rate '19 (per $1,000)..$10.00

CENTRALIA.
This city is in Lewis Co. Incorporated in 1890.
Sewer Refunding Bonds.
5s '17 A O $14.000 Oct 22 '24 '30
***Water Revenue Bonds.**
6s g '13 s-a $254,000 1924-1938
Funding Bonds.
5s '14 M-N$117,000...May 1 1934
Light Bonds.
-s ... $75,000.....
GEN. BD. DT. Oct 16 '23.. $131,150
Water bonds (add'l)..... 260,000
Assessment debt (add'l)... 145,701
Assess.val'23(abt.40%act.)3,036,178
Total tax rate (per $1,000) '23 $76 00
Population 1910, 7,311; 1920, 7,549
INTEREST on all bonds payable at office of City Treasurer.
*The water bonds are not a direct obligation of the city, but against the water system and its income.

CHEHALIS.
This city is in Lewis Co. Inc. Sept. 22 1890. State Supreme Court upholds city's right to issue bonds for gravity-water system. V. 97, p. 1761.
Refund'g (*Red.beg.aft.1 yr.fr.iss.*).
5½s'15 s-a $14,000c.....1935
City Hall Building Bonds.
5s '23 M-S $20,000.....
GEN. BD. DT. Nov 1 '23.. $196,000
Water bonds (included)... 162,000
Local impt. bonds (add'l).. 153,694
Warr. outstanding—
Against general fund.... 16,865
Against local improvement district fund.... 31,488
Against water fund..... 1,000
Cash on hand, general..... 13,107
Cash on hand, impt. dist.. 10,518
Sinking fund invest.(water) 48,139
Assess. val. '22(40%act.)..2,344.323
Tax rate (per $1,000) '23....$76.50
Population 1910, 4,507; 1920, 4,558

CHEHALIS COUNTY.—See Gray's Harbor County

CHELAN COUNTY.
Wenatchee is the county seat.
Road Bonds.
6s '19 A-O$300,000..Oct 1 '25-'39
6s '20 A-O 100,000..Oct 1 '26-'38
6s J-D 427,500..Dec 1 '26-'39
BOND. DEBT Oct 15 '23 $1,052,500
Sinking fund..... 46,032
Assessed val., real estate..19,285,649
Assessed val., personal... 3,705,672
Assess. val. '23 (⅓ act.)..22,991,321
State & Co. tax (per $1,000) '23 $29.00
Population 1910, 15,104; 1920..20,906

CHELAN CO. SCH. DIST. NO. 9
Building Bonds.
5s '20 Apr $32,000..... 1930-1940
5¼s Dec 15 7,000 1930-1936
5¼s July15 5,000 1940-1944
BOND. DEBT Oct 15 '23..$44,000
Assessed value 1923..... 894,327
School tax rate(per $1,000) '23..$12.75

CHELAN CO. SCH. DIST. NO. 46.
School District No. 1 of this county is consolidated with District No. 46, and has no bonded debt. District No. 7 is also consolidated with District No. 46 and has no bonded debt.
Building Bonds.
4¾s ... $58,000..Sept 1 '36-'43
4s '09 Feb*$80,000c..Feb 15 1929
5s '11 July 55,000...July 1 1931
(Subject to call.)
5¼s ... 140,000..July 1 '35-'41
BOND. DEBT Oct 15 '23.. $333,000
Sinking fund..... 22,322
Ass'd val'n 1923 (⅓ act.)..8,189,453
School tax rate(per $1,000) '23..$16.00
Population in 1919.....8,000
*Red. aft. 1 yr. from date of issue.
INT. at Co. Treas. office.

CHELAN COUNTY S. D. NO. 49.
Building Bonds.
5s '11 Nov.*$23,000c...Nov 1 1926
*5s '19 Sept 35,000...Sept 1 1939
5¼s June15 *12,400...June 15 1940
BOND. DEBT Oct 15 '23.. $64,400
Ass'd val'n 1923 (⅓ act.)..1,919,083
School tax rate(per $1,000) '23..$18.00
Population in 1919.....4,000
* Red. after one year from issue.
INT. at County Treasurer's office.

CHELAN CO. SCH. DIST. NO. 56.
Building Bonds.
5s '07 Aug $14,000c...Aug 1 1927
(Subject to call after Aug 1 1917)
5s '11 July *32,000c...July 1 1931
5s '19 ... *45,000.....1939
BOND. DEBT Oct 15 '23.. $132,500
Sinking fund..... 378
Ass'd val'n 1923 (⅓ act.)..2,386,545
School tax rate(per $1,000) '23..$18.75
Population in 1919.....3,000
*Red. after 1 year from issue.
INT. at Co. Treas. office.

CHELAN CO. SCH. DIST. NO. 100
Building Bonds.
5s '20 July $30,000...July 15 1940
(Optional on or after July 15 1921)
6s May 7,500....May 1 1933
(Optional after 1 year.)
BOND. DEBT Oct 15 '23.. $37,500
Assessed valuation 1923..$1,088,472
School tax (per $1,000) 1923..$17.50

CHELAN CO. S. D. NO. 102.
5s '15 ... $24,000 1924-1935
5s '22 ... 16,000 1924-1942
BOND. DEBT Jan 1 '23... $40,000
Assessed value 1921.....1,196,743
School tax (per $1,000) '21....$11.50

CHELAN CO. SCH. DIST. NO. 104
5½s June $40,000..June 1 '36-'39
BOND. DEBT Oct 15 '23...$40,000
Assessed valuation 1923....$970,859
School tax (per $1,000) 1923..$13.75
* Red. after 1 year from issue.

CHENEY.
This city is in Spokane County.
-s '19 ... $8,500...May 15 1939
§ **Water System Ext. Bonds.**
5s g '17 J-J $10,000c 1928-1937
BOND. DEBT Oct 1923.....$59,800
Assess. debt (additional)... 60,255
Floating debt (additional) 4,700
Sinking funds..... 9,700
Assess. val. '23 (50% act.) ..732,823
City tax rate (per $1,000) '23..$18.50
Population 1910, 1,207; 1920, 1,252
§ INT. at City Treasurer's office or at State fiscal agency in New York.

CLALLAM COUNTY.
County seat is Port Angeles.
Refunding Bonds.
4½s'17 F A$200,000..Aug 1 '24-'27
BOND. DEBT Jan 1 '23.. $250,000
Sinking fund..... 58,868
Floating debt (add'l)..... 23,576
Warrant debt Dec 31 1920.. 16,826
Assess. val., real estate....9,901,660
Assess. val., personal.....2,361,122
Other assessable property.. 3,270,175
Tot .assess .val.'23(⅓act.)15,533,957
State & Co. tax rate (per $1,000) 1923.....$29.00
Population 1910, 6,755; 1920..11,368
INT. at Equitable Tr. Co., N. Y.

CLALLAM CO. SCH. D. NO. 7.
Building Bonds.
5s '12 J-J $51,200c...July 1 1932
(Subject to call after July 1 1917.)
4½s'16 July $27,000...July 15 1936
(Subject to call after July 1 1917.)
4½s ... 95,000.....July 1 1945
BOND. DEBT July 1 23.. $156,000
Sinking fund..... 15,039
Tot. ass'd val. '22 (⅓ act.)..3,452,011
School tax rate(per $1,000) '22..$14.50
Population in 1922 (est.).....7,000

CLARKE COUNTY.
County seat is Vancouver. Bonds are tax-exempt. Pop'n '10, 26,115; 1920, 32,805.
Inter-State Bridge Bonds.
5s '15 s-a $25,000.....Jan 9 1935
(Optional after one year.)
5s '15 s-a $250,000.....Jan 1 1935
(Optional after Jan. 1 1925.)
5s '15 s-a $75,000.....July 1 1935
(Optional after July 1 1916.)
5s '16 s-a $100,000.....Jan 1 1937
(Optional Jan. 1 1917.)
General Road Bonds.
-s '22 s-a $37,000...June 15 1932
Road Impt. District Bonds.
5½g 19F-A $92,000...$9,000 yearly
(Due beginning 1930.)
6s 19 ... 112,500..$15,000 yearly
5½s'19 ... 79,500..$10,000 yearly
5½s'19 ... 220,000..$20,000 yearly
GEN. BD. DT. Jan. 1 '23 $487,000
Assess. road debt (add'l)... 510,894
Total warrant debt..... 183,475
Ass'd value, real estate...12,762,880
Assessed value, personal.. 2,893,650
Other assessable property. 2,128,274
Total assessed value 1921..17,784,804
Est. value of real estate owned by co. Dec. 31 '21 59,020
State&Co. tax (per $1,000) '21 $40.50
INT. at Co. Treas. office and at Equitable Trust Co., N. Y.

CLARKE CO. SCH. DIST. NO. 6.
4½s'09 ... $8,000c...July 1 1929
5s'11 ... 10,000c...Sept 1 1931
4½s'12 ... 100,000c...Feb 3 1932
5½s'13 ann 5,000.....Sept 1 1933
BOND. DEBT Jan. 1 '23.. $123,000
Tot. ass'd val. '21 (⅓ act.)..5,323,940
School tax (per $1,000) 1921..$19.00
INT. payable at Co. Treas. office.

CLARKE CO. SCH. DIST. NO. 37.
6s '18 ... $27,000.....1938
(Subject to call 1919)
4¼s'19 ... $69,000.....July 1 1939
(Optional after one year.)
6s '21 ... 36,000.....July 1941
6s '22 ... 51,000...$3,000 yearly
TOT. BD. DT. Jan. 1 '23.. $186,000
Ass'd value 1921 (⅓ act.)..5,656,820
Tax rate (per $1,000) 1921...$13.00
Population in 1921 (est.).....14,000

CLE ELUM.
This city is in Kittitas County.
Water Bonds.
6s '22 ... $50,000.....Mar 1 1942
(Optional $5,000 yearly beginning March 1 1933.)
BOND. DEBT..... (?)
Assessed valuation 1920...1,051,503
Tax rate (per $1,000) 1920...$10.00
Population 1910, 2,749; 1920, 2,661

COLFAX.
Colfax is in Whitman County. Inc. May 1 1891. Pop'n 1910, 2,783; 1920, 3,027.
Refunding Bonds.
5s '12 ... $77,000c.....1932
Special Wat. Supply Fd. Warr.
6s '05 s-a $5,000c.....
(Subject to call at any time.)
GEN. BONDS Nov. 19 '23 $77,000
Water debt (additional)... 5,000
General sinking fund..... 25,000
Tot.ass'd val.'23 (⅓ act.)..1,620,000
Total tax (per $1,000) 1923...$22.00
INT. at Chemical Nat. Bk., N. Y.

COLUMBIA COUNTY S. D. NO. 2.
4¾s ... $76,000.....1942
BOND. DEBT Sept. 30 '23 $76,000
Assess. val. '23 (1-3 act.)..2,899,767
School tax (per $1,000) 1923..$13.00

COLUMBIA IRRIGATION DIST.
This district (P. O. Kennewick) is in Benton County.
6s M-N$60,000.....1929-1939
(For maturity see V. 106, p. 1709
6s '19 J-J 440,000 1930-1939
6s ... 50,000.....1920-1940
GEN. BD. DT. Oct. 1 '23.. $550,000
Floating debt (add'l)..... 39,000
Assessed val'n, real estate..1,250,000
Assessed val'n, personal... 500,000
Tot.ass'd val.'21(50% act.)1,750,000
Total tax rate(per $1,000) '21..$50.00
Population in 1922 (st.).....5,000

COWLITZ COUNTY.
Kalama is the county seat.
Funding Bonds.
7s '20 s-an $50,000.....Oct 1 1940
6½s'21 s-a 45,000.....Mar 1 1941
6½s'21 s-a 25,000.....June 1 1941
Funding Bonds (Series "C").
5s '11 F-A $22,000c...Aug 1 1931
(Subject to call Feb. 1 1926.)
5s '11 M-N$50,000c...May 15 1931
(Subject to call after May 15 1926.)
5s '11 J-J $14,500c...July 1 1931
(Subject to call after Jan. 1 1926.)
BOND. DEBT Jan 1 1923 $206,500
Warrant debt..... 9,754
Sinking fund..... 49,875
Total assess. val. 1922...17,734,915
State & Co. tax rate (per $1,000) 1922.....$23.19
Popula'n 1910, 12,561; 1920, 11,799
INT. payable at Equitable Tr. Co. N. Y.; Harris Tr. & Sav. Bk., Chicago; Harris, Forbes & Co., N.Y.City; and at N.W. Harris & Co., Inc., Bost

COWLITZ CO. DIKING D. NO. 1
Funding Bonds.
7s '14 s-an $9,000.....July 1 1934
7s '15 s-an 69,000.....July 1 1935
BOND. DEBT Jan 1 1923..$78,000
Total assessed val. 1922.....279,912
Tax rate (per $1,000) 1922.....$72.00

COWLITZ CO. DIKING D. NO. 2.
Funding Bonds.
7s '15 s-a $20,000...Jan 1 '24-'25
BOND. DEBT Jan 1 '23.....$30,000
Ass'd val'n '22 (30% act.)..151,155
Tax rate (per $1,000) 1922..$145.60

COWLITZ CO. DIKING D. NO. 4
Funding Bonds.
7s '20 s-a $107,200.....May 1 1935
BOND. DEBT Jan 1 1923..$107,200

COWLITZ CO. DIKING D. NO. 5.
Funding Bonds.
7s '19 s-a $195,000.....July 1 1934
7s '20 s-a 110,000.....Nov 1 1935
7s '22 ... 119,500.....annually
BOND. DEBT Jan 1 1923..$424,500

COWLITZ CO. DIK. D. NO. 11.
7s '21 ... $90,000 .....annually
BOND. DEBT Jan 1 '23.....$30,000

COWLITZ CO. DIK. D. NO. 15.
7s g '22 J-J $75,000.....Jan 1 1941
BOND. DEBT Jan 1 '23.....$35,000
INT. at the Fiscal Agency of the State of Washington in N. Y. City.

COWLITZ COUNTY S. D. NO. 36.
5s '12 ... 17,000.....July 1 1932
5¼s'22 ... 50,000c.....annually
5s '22 ... 22,000c...Sept 1 1942
BOND. DEBT Jan. 1 '23.. $89,000
Assessed val'n 1922.....1,871,320
School tax (per $1,000) 1922..$12.00

DAVENPORT
This town is in Lincoln County.
Water Bonds.
-s ... $25,000.....
BOND. DEBT Nov. 20 23..$38,000
Water debt (included)..... 25,000
Assessment debt (additional) 1,500
Floating debt (additional)... 6,000
Ass'd value 1923 (1-3 act.)...638,637
Town tax rate (per $1,000) '23..$17.50
Population 1910, 1,229; 1920..1,112

DAYTON.
This city is in Columbia County. Went under State law and surrendered charter in 1904.
***Funding Bonds.**
5¼s'14 A-O $14,000c 1926-1932
GEN. BD. DT. Dec. 1923.. $38,000
Water debt (included)..... 24,000
Assessment debt (add'l)... 84,326
Sinking fund, general..... 750
Sinking fund, water..... 7,200
Assessed valuation 1923...1,160,000
City tax rate (per $1,000) '23..$19.00
Population 1910, 2,389; 1920, 2,675
* INT. at Equitable Trust Co., N. Y.

DOUGLAS COUNTY.
Waterville is the county seat.
Road Bonds.
8s 18 Jan $104,000...Jan 2 1928
5½s 19 M-N 47,000.....serially
5½s'19M-N { 10,000..Nov 1 1924
10,500..Nov 1 '25-'39
6s '20 M-N { 32,000..May 1 '24-'25
15,000..May 1 '26-'40
6s '20 M-N { 22,000..May 1 '24-'25
15,000..May 1 '26-'40
6s '20 J-J { 12,250..July 1 '24-'25
7,500..July 1 '26-'40
6s '20 M-S { 24,500..Sept 10 '24-'25
15,000 Sept 10 '26-'40
BOND. DEBT Dec 12 '23 $196,000
Tot.ass'd val.'23(⅓ act.)..12,932,291
State&Co.tax(per $1,000) '23..$22.05
Population 1910, 9,227; 1920..9,392

DOUGLAS CO. CONSOLIDATED SCH. DIST. NO. 105.
Building Bonds.
5s '13 J-D $36,000.....June 1 1933
(Subject to call June 1 1923)
5½s ann 19,000 1924-1932
(Opt. at any interest-paying date.)
BOND. DEBT Dec 12 '23.. $51,000
Floating debt (add'l)..... 15,239
Assess. val. '23 (⅓ act.)...1,914,890
Tax rate (per $1,000) 1923.....$14.78
Population in 1921 (est.).....2,200

DOUGLAS CO S. D. NO. 107.
5s '19 ann $33,000.....1939
(Optional after one year.)
BOND. DEBT Dec 12 '23..$33,000
Floating debt (add'l)..... 3,823
Tot. assess. val. '23 (⅓ act.)..749,852
Tax rate (per $1,000) 1923...$17.85

ELLENSBURG.
This city is in Kittitas County. Incorporated 1886.
Elec. Light Ext. Bonds.
4½s'15 J-D $30,000.....Dec 1 1935
(Subject to call at any int. date.)
4¼s'15 A-O $30,000.....Oct 1 1935
(Subject to call at any int. date.)
Refunding Bonds.
5s J-D $29,000c...Dec 1 1931
Funding Bonds.
5s ... $20,000.....Feb 1 1934
5s '11 J-D 70,000.....June 1 1931
GEN. BD. DT. Oct. 29 '23 $179,000
Floating debt..... 68,553
Water debt (additional)... 116,067
Sinking fund..... 19,122
Ass'd val'n 1923 (50% act.) 2,433,574
Tax rate (per $1,000) 1923...$23.00
Population 1910, 4,209; 1920, 3,810

ELLENSBURG SCH. DIST. NO. 3.
Refunding Bonds.
5s A-O $15,000c...Oct 1 1931
High-School Bonds.
4½s Dec $66,000c...Dec 1 1932
BOND. DEBT July 1 23.. $81,000
Ass'd val. '23 (50% act.)..3,406,790
Sch. tax rate (per $1,000) '22..$17.24
Population in 1922 (est.).....7,000
INT. at County Treasurer's office.

ENTIAT IRRIGATION DIST.
A district in Chelan County.
BOND. DEBT Jan 1 '23....$60,000

EVERETT.
This city is in Snohomish County. Inc. May 4 1893. Everett became a city of the first class in 1908. The present city charter was adopted Apr. 16 1912, and became operative July 1 of the same year.

Park Bonds.
5½s'22 ... $50,000.....1942

Warrant Funding (*General*).
6s g '11 ... $613,000c..Dec 1 1931

Water-Supply Bonds.
5s '16 J D$600,000....June 1 1936

Water Revenue Fund Bonds.
5½s'16 F-A $960,000.July 1'24-'36

Reservoir Bonds.
5½s 23 ... $350,000.Mar 1 34-38
GEN. BD. DT. Jan 1923..$2,510,000
Self-supporting debt (water) included above.....1,310,000
Sinking fund.....130,000
Total assess. val. 1922...15,104,783
City tax (per $1,000) 1922.....$20.00
Pop'n 1910, 24,862; 1920, 27,644
INT. at Equitable Tr. Co., N. Y.

EVERETT SCH. DIST. NO. 24.
3½s'07 J-J 15,000c...July 1 1927
3½s'07M-N 150,000....Mar 1 1927
4½s'08 Oct 20,000c...Oct 1 1928
4½s'08 Jan 19,000c...Jan 1 1929
Fund. & Ref. Bonds (*5-20-yr. opt*)
4½s ... $150,000
BOND. DEBT Dec 1923.. $354,000
Floating debt 233,138
Sinking fund..... 26,250
Assessed value real estate..11,460,210
Assessed value personal.. 3,724,425
Other assess. property.... 1,179,315
Total assessed value 1923..16,263,950
School tax (per $1,000) 1923...$14.50
All bonds red. 1 year from issue.
INT. at County Treas. office.

FRANKLIN COUNTY.
Pasco is the county seat.
Court-House and Jail Bonds.
5s '12 A-O $68,000r...Apr 1 1932
(Redeemable beginning Oct 1 1924)
Road and Bridge Bonds.
5s '19 ... $115,000....Oct 15 1939
BOND. DEBT Oct 1 '23.. $183,000
Sinking fund..... 8,301
Assess. val. real estate... 4,693,826
Assess. val. personal..... 911,892
Assess. val. railroads 5,209,361
Tot.ass'd val.'23(40% act)10,815,579
State & Co. tax rate (per $1,000) 1923..... $26.57
Population 1910, 5,153; 1920, 5,877
INT. at County Treasurer's office or at State fiscal agency in N. Y. (Equitable Trust Co.).

FRANKLIN CO. IRR. DIST. NO. 1.
6s '18 ... $18,000...Mar 15 1929
6s '19 ... 342,000..July 1 '31-'37
6s ... 31,000....July '28-'42
BOND. DEBT Oct 1 1922...$391,000
Floating debt (add'l)..... 77,831

FRANKLIN CO. SCH. DIS. NO. 1.
5s '09 ... $40,000.....1929
(Subject to call after 1910.)
5s '11 ... $2,000.....1931
(Subject to call after 1912.)
6s ... $112,000.....1930-1944
(For maturity see V. 113, p. 874)
GEN. BD. DT. Oct 1 1923. $154,000
Floating debt (additional).. 24,970
Sinking fund..... 9,270
Assessed value 1923.....3,173,221
Tax rate (per $1,000) 1923....$18.80
Population in 1923 (est.).....5,500
INT. at State Treasurer's office.

FRANKLIN CO. SCH. DIS. NO. 45
5½g'20Sept $23,000c&r...1924-1940
(Optional after 1 year.)
BOND. DEBT Oct 1 1923 $23,000
Floating debt (add'l)..... 7,675
Assess. val. 23 (40% act.)..1,611,915
School tax rate(per $1,000)'23..$11.50
Population 1923 (est.).....550

FRUITLAND IRRIG. DISTRICT.
This district is in Stevens County.
6s g '20 J-J $113,200c.Sept 1 '31-'40
BOND. DEBT Oct 23 23.. $117,200
Floating debt (add'l)..... 14,000
Assessed benefits 1923.... 107,000
Dist. tax (per acre).....$15.00

GRANT COUNTY
Ephrata is the county seat.
Refunding Bonds.
5½s'20 J-J $90,000....Jan 1 1940
BOND. DEBT Oct 1 23.. $90,000
Road district debt (add'l).. 94,000
Warrant debt..... 323
Sinking fund..... 21,009
Assess. val., real estate...10,971,833
Assess. val., personal.... 1,454,110
Assessed value 1922.....12,425,943
County tax (per $1,000) '23...$10.52
Population 1910, 8,698; 1920..7,771
INT. on 6s of 1921 at New York City, N. Y.

GRANT CO. SCHOOL NO. 128.
School Bonds.
5½s 21 July1$85,000...July 1 1931
BOND. DEBT Oct 1 23.. $85,000
Floating debt (additional).. 27,129
Ass'd values 1922 (⅓ act.):
Real.....1,077,760
Personal..... 146,935
Other property..... 128,330
Total.....1,353,025
School tax (per $1,000) 1922..$15.00
Population in 1921 (est.).....600

GRAY'S HARBOR COUNTY (*Formerly Chehalis*).
Montesano is the county seat.
Road Bds. (*Int. at State Treas. Off.*)
5s '19 M-N$300,000....May 1 1939
5½s 20 s-a 586,000....May 1 1940
6s '21 ... 523,000....July 1 1941
Funding (*Int. at fiscal agency*).
5½s'13 ann $36,000....Dec 1 1924
(Red. $18,000 yearly beg. Dec. 1 '14)
TOT. DEBT Oct 19 23..$1,413,000
Assessed valuation 1922..37,515,907
State & Co. tax(per$1,000)'22..$40.73
Popula'n 1910, 35,590; 1921, 44,572
INT. payable at Equitable Trus Co., New York.

GRAY'S HARBOR CO.S.D.NO. 5.
*Building Bonds.
4s '06 May $20,000....May 1 1926
4s '09 Sept 80,000....Sept 1 1929
5½s'20 Sept 20,000....Sept 1 1948
4s ... 100,000c.....
(Due $2,500 3 years from date and $2,500 each six months thereafter.)
Building and Equipment Bonds
4½s'17 June$36,000....June 1 1937
(Subject to call beginning 1918)
Warrant Funding Bonds.
4s '05 Feb*$11,000...Feb 25 1925
4s '09 July *70,000....July 1 1929
5½s'14 M-S 58,000..Mar 1 '24-'34
TOT. BD. DT. June 23.. $393,000
Net warrant debt Apr 24 23 4,326
Assess. val. 22 (equal.)...8,149,775
School tax rate(per $1,000) '22 $14.99
* Red. after 1 year from issue.
INT. at State Treasurer's office.

GRAY'S HARBOR CO.S.D.NO.28.
5s 23 Jan $35,000.....1945
Building (*Red. 1 yr. from issue*).
4½s'07 Aug $40,000....Aug 1 1927
Warrant Funding Bonds.
5s '11 Feb $60,000....Feb 1 1931
(Subject to call after Feb. 1 1912)
4½s'13 Sept $90,000....Sept 1 1933
(Subj. to call beginning Sept 1 1915)
BOND. DEBT Oct 19 23.. $215,000
Ass'd value 1922 (⅓ act.)...5,381,339
School tax rate (per $1,000) '22$13.92
INT. at State Treasurer's office.

GRAYS HARBOR CO. SCHOOL DISTRICT NO. 103.
Building Bonds.
5s '12 s-a $35,000.....1932
BOND. DEBT Oct 1923.. $35,000
Sinking fund..... 14,613
Ass'd value 1922 (⅓ act.)...1,802,810
Tax rate (per $1,000) 1922....$10.98

GRAYS HARBOR COUNTY S. D. NO. 200.
Building Bonds.
5s '20 ann $40,000.....Serially
(Optional after one year.)
BOND. DEBT Oct 1923.. $40,000
Assess. val. 22 (⅓ act.)...1,481,857

HILLYARD.
This city is in Spokane County. Incorporated 1907.
BOND. DEBT Oct 15 23.. $39,000
Assessment debt (add l)... 64,000
Sinking fund (water)..... 22,000
Tot.ass'd val.'23 (⅓act.)...1,329,070
Tax rate (per $1,000) '23.....$15.00
Population 1910, 3,276; 1920, 3,942

HOQUIAM.
This place is in Gray's Harbor Co. Commission government adopted June 5 1911. Popula'n 1910, 8,171; 1920, 10,058.
Funding Bonds.
4½s'17 J D$149,000....June 1 1937
(Sub. to call any time aft. June 1 '18)
Refunding Bonds.
5½s J-D $92,000.....1924-1931
GEN. BD. DT. Oct 22 23.. $241,000
Local impt. bonds (add'l)... 200,151
Warrants outstanding..... 50,092
Cash on hand..... 20,638
Assess. val. 23 (30% act.)..5,066,296
Tax rate (per $1,000) 1923....$28.86
INT. at Har. Tr. & Sav. Bk., Chic

HORSE HEAVEN IRRIG. DIST.
This district (P. O. Prosser) is in Benton County.
6s '18 J-J $222,800....Jan 1 1938
(Subject to call beginning in 1929)
TOT. BD. DT. Nov 22 '22.. $222,800
Tot.ass'd val.'22(50% act)..1,500,000

JEFFERSON COUNTY.
County seat is Port Townsend.
Refunding (*Part every 5 years*).
5½s'11 J-J $73,000 c..Jan 1 1926
BOND. DEBT Oct 15 '23.. $73,000
Floating debt (add'l)..... 25,000
Sinking fund..... 11,000
Assess. val., real estate....7,532,332
Assess. val., personal..... 838,951
Other assess. property..... 216,091
Tot. assess. val. 23 (⅓ act)8,587,374
State&Co.tax(per$1,000)'23...$30.02
Population 1910, 8,337; 1920, 6,557
INT. at Equitable Tr. Co., N. Y.

JEFFERSON CO. S. D. NO. 1.
Refunding Bonds.
5s '11 A-O $62,000....Apr 1 1931
5s '15 M-N 15,818 ...Nov 1 1935
BOND. DEBT Oct 15 23.. $84,689
Sinking fun d..... 3,000
Assess. val. '23 (⅓ act.)...1,063,686
Sch. tax rate (per $1,000) '23...$18.46
INT. on 5s at State Treas. office.
All bonds are held by the State.

KELSO.
This city is in Cowlitz County.
Water Works Purchase Bonds.
6s ... $25,000c.....
6s 23 ... 40,000.....1925-1943
Fire Equipment Bonds.
6s 23 ... $10,000.....1925-1943
BOND. DEBT Apr 1 1920..$43,000
Assessed value 1922.....767,168
City tax (per $1,000) 1922....$18.22
Population 1910, 2,039; 1920..2,028

KENNEWICK.
This city is in Benton County. Incorp. Feb. 10 1904.
Sewer Bonds (*Red. beg. in 1921*)
5½s'11 A-O $30,000....Oct 2 1931
Funding (*Red. beg. July 1 1924.*)
5½s'14 ... $23,000....July 1 1934
GEN. BD. DT. Oct 15 23.. $43,200
Local impt. bonds..... 23,000
Assess. val. 22(40% act.)...1,197,070
City tax rate (per $1,000) '22..$21.00
Population 1920, 1,242; 1920, 1,684
INT. at Equitable Tr. Co., N. Y.

KENNEWICK IRRIG. DIST.
This district is in Benton County.
_s ... $107,500.....
BOND. DEBT..... (?)

KENT.
This city is in King Co. Incorporated in 1890. Pop'n '10, 1,908.
Sewer (*Red. aft. Sept. 1 1919.*)
5s M-S $19,000c...Sept 1 1929
Water (*Red. aft. Feb. 1 1920.*)
5s F-A $18,000c...Feb 1 1930
Refunding Bonds.
5s '12 J-J $12,000r.....1932
City Hall Building Bonds.
5s '22 J-D $20,000 1932-1942
GEN. BD. DT. Oct 15 '23.. $69,000
Assess. val. '23 (45% act.). 1,279,821
Tax rate (per $1,000) 1924...$20.00
Population 1910, 1,908; 1920, 2,282
INT. at Equitable Tr. Co., N. Y

KING COUNTY.
County seat is Seattle. The State Supreme Court on Dec. 6 1913 declared valid the court-house bonds given below. V. 98, p. 405. The road bonds given below are part of an issue of $3,000,000, the legality of which has been upheld by State Supreme Court. V. 97, p. 310.
Funding Bonds.
5s '08 M-S $1,500,000c.Feb 1 1928
Court-House Bonds.
5s '13 May $855,000c..May 1 1933
(Opt. beg. May 1 '23, $95,000 yrly.)
5s g '15 July $350,000c...July 1 1935
(Opt. beg. May 1 1925, $35,000 yly.)
Refunding Bonds.
4½s'11 *F A* $51,000c....May 1 1931
4½s'11 *F A* 80,000c....May 1 1931
Harbor Bonds.
4½sg'11 Nov$1,530,000c..Nov 1 1931
(Subject to call $175,000 yearly Nov. 1 1921 to 1930.)
Road Bonds.
5s '13 M-S $300,000c....Sept 1 1933
5s '14 M-N 500,000c....May 1 1934
5s g '15 F-A1,000,000c....Feb 1 1935
4½s'16 ... 300,000c....Apr 1 1936
4s g '17 F-A 250,000....Feb 1 1937
4½s g'17F-A 250,000....Feb 1 1937
4½s'18 J-D 100,000.....1938
5s '19 ... 300,000....June 1 1939
5½s'19 ... 90,500.....1924
Election Supplies Bonds.
5s '15 ... $137,000....Dec 1 1935
(Subject to call in one year.)
5s '20 ... 68,000.....
BOND. DEBT Oct 18 '23 $7,972,000
Sinking funds..... 408,762
Warrant debt (additional). 138,135
Total assess. val. 1922 (⅓ actual).....298,232,912
State&Co.tax(per$1,000)'22..$26.10
Population in 1910.....284,638
Population in 1920.....389,273
INTEREST on 5s of 1913 and 1914 is payable at the Equitable Tr. Co., N. Y.; on refunding bonds at Harris Tr. & Sav. Bk, Chic.; on bds. of 1913 1915 & 1918 at Equitable Tr. Co. or at Co. Treas. office.

KING COUNTY COMMERCIAL WATERWAY DIST. No. 1.
P. O. Seattle.
Refunding Bonds.
7s g '23 J J $720,000..Dec 1 '24 '33
BOND. DEBT Nov 1923.. $720,000
Assess. val. 1923.....14,736,714
Population in 1923(est.) 30,000
INT. at Co. Treas. office.

KING CO. DRAIN DISTS.
District No. 6 Bonds.
_s ... $52,500....May 1 1928
District No. 7 Bonds.
_s ... $27,770....Jan 1 1934
BOND. DEBT Oct 1923:
District No. 6.....$52,500
District No. 7..... 27,770
Floating debt (Dist. No. 6).. 20
Sinking fund—
District No. 6..... 3,467
District No. 7..... 253

KING COUNTY SCH. DIS. NO. 3.
5½s'20 Apr $25,000...part yearly
5s June 9,000.....1934
BOND. DEBT Oct 1923.. $33,000
Warrant debt (add'l)..... 7,112
Cash on hand—
General fund..... 3,578
Sinking Fund..... 558
Assess. val. '22 (⅓ act.)...2,223,158
Sch. tax rate (per $1,000)'22..$16.00
Population 1921 (est.).....3,900
INT. payable at the office of the County Treasurer.

KING COUNTY SCH. DIS. No. 5.
5½s'20 Nov $25,000c.....1932
(Optional after 1 year)
BOND. DEBT Oct 1 '23....$25,000
Sinking fund..... 3,423
Assessed valuation 1922... 934,118
Sch. tax rate (per $1,000)1922 $10.00
INT. payable at office of Co. Treasurer.

KING COUNTY SCH. DIST. NO. 7.
Building Bonds.
5s '11 Feb $53,000c...Feb 1 1931
(Subject to call after Feb. 1 1912.)
5½s'14 ann $8,000c...Apr 1 1934
(Subject to call after Apr 1 1915)
6s ... 60,000c 1924-1933
(Opt. after 3 years from date of issue)
BOND. DEBT Oct 1 '23.. $117,000
Warrant debt (add'l)..... 40,533
Sinking funds..... 5,773
Assess. val. 1922.....2,389,932
Sch. tax rate (per $1,000) '22..$21.00
Population in 1920 (est.).....5,500
INT. at State Treasurer's office. and Equitable Trust Co., N. Y. City.

KING COUNTY S. D. NO. 46.
5½s'20 July $7,000c.....1929
4½s'22 Sept 31,000c.....1931
BOND. DEBT Oct 1 '23....$37,000
Warr. debt (add'l) 8,889
Cash on hand—
General fund..... 1,570
Bond redemption fund.... 2,076
Assess. val. '22 (⅓ act.)....856,258
Sch. tax rate (per $1,000) '22..$24.00
Population (est.).....1,965

KING COUNTY SC. DIS. NO. 49.
5s '20 July $28,000c..July 15 1942
BOND. DEBT Oct 1923....$28,000
Warrant debt..... 6,065
Sinking fund..... 1,885
Assessed value 1922.....609,617
Sch. tax rate (per $1,000) '22..$19.00
Population in 1920.....1,470
INT. payable at the office of the County Treasurer

KING CO. SCHOOL DIS. NO. 144
6s Sept { $5,000 .....1924-1925; 6,000 .....1926-1927; 10,500 .....1928-1930; 1,000.....1931
BOND. DEBT Oct 1923.. $32,000
Warrant debt..... 6,617
Cash on hand—
General fund..... 985
Bond redemption fund.. 522
Assessed valuation 1922.....703,066
Sch. tax rate (per $1,000) '22..$27.00
INT. at County Treasurer's office.

KING CO. SCH. DIST. NO. 162.
Building Bonds.
4½s '10 Aug $20,000c..Aug 1 1925
(Subject to call after Aug 1 1911)
_s '20 ... 75,000....June 1 1943
BOND. DEBT Oct 1923.. $75,000
Floating debt (add'l)..... 11,290
Cash on hand..... 1,549
Assessed value 1922.....3,017,453
Sch. tax rate (per $1,000) '22..$15.00
Population in 1921 (est.).....5,505
INT. payable at State Treas. office

KING COUNTY SC. DIS. NO. 170.
5s ... $95,000....Nov 15 1941
BOND. DEBT Oct 1923.. $95,000
Warrant debt..... 30,126
Cash on hand—
General fund..... 3,951
Sinking fund..... 11,674
Assessed value 1922.....2,555,627
School tax rate(per $1,000) '22 $21.00

KING COUNTY SC. DIS. NO. 174.
Consolidated with King County School District No. 201.

KING CO. SCH. DIST. NO. 185.
Building Bonds.
5s g '15 Apr $31,000c..Apr 15 1935
(Subject to call Apr 15 1916.)
BOND. DEBT Oct 1923.. $29,000
Sinking fund and cash..... 5,170
Assessed valuation 1922....1,307,802
Tax rate (per $1,000) 1922....$15.00
Population in 1921 (est.).....780

KING CO. SCH. DIST. NO. 189.
Building Bonds.
4½s'16 Feb $24,000...Feb 15 1936
(Subject to call after Feb. 15 1917.)
5s '20 ... 62,000...July 15 1940
BOND. DEBT Oct 1923.. $83,000
Floating debt (add'l)..... 8,667
Assessed valuation 1922....1,900,192
Total tax rate (per $1,000) '22 $24.00
Population 1921 (est.).....1,275

KING CO. SCHOOL DIS. NO. 200.
School Bldg. & Equip. Bonds.
6s Oct $47,500c 1924-1942
(Optional on or after 2 years)
BOND. DEBT Oct 1923.. $50,000
Warrant debt (add'l)..... 16,061
Cash on hand, general fund 1,035
Assessed value 1922.....1,103,864
Tax rate (per $1,000) 1922....$26.00
INT. at County Treas. office.

KING COUNTY S. D. NO. 201.
5½s'21 Dec { $72,000c ....1931-1932; 3,000.....1933
(Opt. after 10 yrs. from date of issue.)
School District No. 174 Bonds (Consolidated).
5s '16 Sept $8,000c...Sept 1 1936
(Optional Sept 1 1926.)
5s .19 May 24,000c..May 15 1939
(Optional after 1 year.)
BOND. DEBT Oct 1923.. $107,000
Assess. val. '22 2,851,300
Sch. tax rate (per $1,000) '22..$15.00
Population (est.).....1,500

KING CO. S. D. NO. UNION A.
5½s'20 July $9,000c.....1925
4½s'22 Sept 65,000c 1924-1936
(Red. after 5 years or any interest paying date thereafter.)
BOND. DEBT Oct 1 '23.. $71,000
War debt (add'l)..... 1,134
Cash on hand—
General fund..... 2,205
Bond redemption fund.. 1,550
Assess. val. '22 (⅓ act.)....1,918,280
Sch. tax rate (per $1,000) '22..$14.00
Population (est.).....5,630

KING CO. S. D. UNION "R."
4½s ... { $45,000c ....1928-1942; 8,000c.....1943
(Optional on or after 5 years)
BOND. DEBT May 1923.. $53,000
Cash on hand, general fund 3,527
Assessed valuation.....3,655,250

KING COUNTY WATER DIST. NO. 7.
6s F-A $59,000....May 1 1935
6s A-O 9,000....May 1 1935
BOND. DEBT Oct 1923....$43,000
Sinking fund..... 360
Assessed value 1922.....978,657
Total tax (per $1,000) 1922..$55.55
Population in 1920.....6,525
Principal and interest at the Equitable Trust Co., N. Y., and County Treasurer's office.

KITSAP COUNTY.
Port Orchard is the county seat.
Election Supply Bonds.
5s '22 --- $9,783 -----1924-1938
Road Bonds.
6s g '20 --- $300,600----------1940
6s '21 --- 70,000 -----1932-1941
6s '22 --- 30,000 -----1933-1942
BOND. DEBT Nov 1 '23.. $409,783
Donohue Rd. bds. (add'l).. 42,000
Assessed value 1923.....10,288,926
Total State & County tax rate (per $1,000) 1923.....$26 93
Population 1910, 17,647; 1920..33,162

KITSAP CO. UN. HIGH SCH. NO. 5
5½s ann $32,000----------
BOND. DEBT Nov 1 '23.. $32,000
Total assessed value 1923 1,630,262
Tax rate (per $1,000) 1923---$24.00

KITTITAS COUNTY.
Ellensburg is the county seat.
Road Bonds.
5s '20 --- $42,000----------
BOND. DEBT Nov 19 '23 $42,000
Sinking fund---------- 1,252
Assessed value 1921.....22,355,488
State&Co tax (per $1,000) '21..$25.34
Population 1910, 18,561; 1920..17,737

KITTITAS CO. SCH. DIS. NO. 3.
5s '10 s-a $19,000---Oct 1 1930
4½s'11 ann 62,000--Dec 1 '24-'31
BOND. DEBT Nov 9 '23.. $81,000
Assessed value 1923.....3,405,699
Tax rate (per $1,000) 1923---$15.00

KLICKITAT CO. S. D. NO. 9.
5s '19 ann $36,000---June 2 1939
BOND. DEBT Jan 1 '23.. $36,000
Assessed value 1922.....1,139,248
Sch. tax rate (per $1,000) '22..$17.20

LAKE CHELAN MUN. RECLAMATION DISTRICT.
This district is in Chelan County.
6s '20 J-J $200,000----------
6s '22 J-J 50,000----------
BOND. DEBT Jan 1 '23.. $250,000
Total assess. val. 1922---- 550,000
Tax rate (per $1,000) 1922---$56.00
INT. payable at the Equitable Trust Co., N. Y. City.

LEAVENWORTH.
This city is in Chelan County.
Water Bonds.
6s g '12 M-N$44,000c---Nov 1 1932
GEN. BD. DT. Dec 31 '22..$44,000
Assess. debt (add'l)..... 24,525
Floating debt---------- 36,179
Sinking fund---------- 9,991
Assessed val. 1923 ----------672,840
Tax rate (per $1,000) 1923.. $21.0
Population 1910, 1,551; 1920..1,791
INT. is payable in Leavenworth.

LEWIS COUNTY.
County seat is Chehalis.
Donahue Road Bonds.
6s '20 s-a $133,000 -----1924-1930
Funding Bonds.
5s '12 M-S$270,000..Mar 1 '24-'32
BOND. DEBT Jan 1 '23.. $300,000
Road dist. debt (add'l)--- 152 00
Warrant debt---------- 20,041
Sinking fund---------- 3,679
Assess. val., real estate---18,564,446
Assess. val., pesonal prop. 3,966,468
Assess. val., railroad, &c.. 2,876,909
Total assessed value 1922 (33 1-3% actual)-----25,407,823
State&Co. tax (per $1,000) '22 $33 00
Population 1910, 32,127; 1920, 36,740
INT. at office of County Treas. and int. on 6s of 1920 at the fiscal agency of the State of Washington in New York, or at the office of County Treasurer.

LEWIS COUNTY S. D. NO. 3.
6s '21 --- $61,000-----1924-1931
BOND. DEBT Jan 1 1923.. $61,000
Assessed value 1922.....2,462,244
School tax (per $1,000) '22---$24.50

LEWIS CO. SCH. DIST. NO. 9.
(Optional after 1 years.)
Refunding (*Red. beg. in* 1912.)
4½s'11 June $20,000c---June 5 1931
Building Bonds.
4½s'11 July $27,000c---July 1 1931
(Redeemable begin. in 1912)
5s '17 s-a 27,000c----------1937
(Redeemable begin. in 1922)
5½s'20 --- $17,550-June 15 '25-'44
6s '21 s-a 60,000----July 1 1941
(Optional July 1 1926.)
6s '21 s-a 10,000----July 1 1941
(Optional July 1 1926.)
BOND. DEBT Jan 1 23.. $161,550
Tot.ass'd val.'22(35% act.)3,657,009
Sch. tax rate (per $1,000) '22..$20.00
INT. at State Treasurer's office.

LINCOLN COUNTY.
Davenport is the county seat.
Refunding Bonds.
4½s'17 ann $65,000----------1937
BOND. DEBT Nov 24 '23 $261,300
Floating debt (add'l)----- 40,584
Assess. val. real estate---19,619,616
Assess. val. personal----- 2,727,819
Other assessable property- 4,833,596
Tot.assess.val.'23(½ act.)-27,181,031
State & Co.tax (per $1,000) '23.$22.80
Pop'n in 1910, 17,539; 1920, 15,141
INT. at Equitable Tr. Co., N. Y., and on 6s of 1920 at the fiscal agency of the State of Washington in N. Y., or through the offices of Carstens & Earles, Inc., in Seattle, Spokane, Portland, San Francisco and Los Angeles.

LINCOLN CO. SCH. D. NO. 14.
Building Bonds.
5s '15 ann $40,000----------1935
(Subject to call in 1921)
BOND. DEBT Nov 24 '23 $50,000
Floating debt (add'l)------ 27,657
Tot. assess. val.'23 (½ act.)1,679,504
Tax rate (per $1,000) 1923---$13.00
Population in 1920----------1,112

LINCOLN CO. SCH. D. NO. 31.
Building Bonds.
5s '13 ann $36,000c----------1933
(Subject to call beg. in 1923)
BOND. DEBT Nov 24 '23 $32,000
Floating debt (add'l)------ 28,668
Sinking fund---------- 2,037
Tot.assess.val.1923(½ act) 1,303,819
Sch. tax (per $1,000) 1923---$18.80
Population in 1920----------882

MACLEAY-LINDSAY IRR. DIST.
This district is in Clallam County.
6s g '22 J-J $175,000c ----1932-1942
BOND. DEBT Aug 31 '23.. $175,000
Sinking fund---------- 4,157
INT. payable in New York.

MASON COUNTY.
Shelton is the county seat.
BOND. DEBT Oct 1 '23.. $176,000
Assess. val. '23 (½ act.)..5,544,753
State & co. tax '23 (per $1,000)..$44.28
Population, 1920----------4,919

MIDDLE KITTITAS IRRIG. DIS.
A district in Kittitas County.
6s g '10 J-J $103,000c----------1940
BOND. DEBT Nov 19 '23..$103,000
Assess. val. '23 (40% act.).. 683,611
Tax rate (per $1,000) 1923----$24.10
INT. at County Treasurer's office.

MOUNT VERNON.
This city is the county seat of Skagit County.
Fire Bldg. & Equipment Bonds.
5¼s'20 A-O $35,000c ----1931-1940
City Building Bonds.
6s '21 M-N $8,500 -----1924-1929
BOND. DEBT Oct 18 '23.. $43,500
Assessment debt (add'l)--- 144,195
Tot. ass'd val.'23 (40% act.)1,668,021
City tax rate (per $1,000) '23..$17.50
Total tax rate (per $1,000) '23..$73.48
Population in 1910 (Census)---2,381
Population in 1920 ----------3,341
Principal and interest at City Treasurer's office or State's fiscal agency in New York.

NACHES-SELAH MUNI. IR. DIS.
P. O. Selah.
Canal Impt. Bonds.
6s g '18 J-J $375,000----------
6s '19 J-J 125,000----------
BOND. DEBT Oct 1 1923.. $500,000
Assessment debt (add'l)--- 103,210
Floating debt (add'l)------ 8,490
Tot.ass'd val. 1922 (30%-40% actual)----------3,250,000
Total tax rate (per $1,000) '21 $67.89
Population 1923 (est.)-----3,450
INT. payable at the County Treasurer's office.

NORTH YAKIMA (See Yakima).

OKANOGAN CO. SCH. D. NO. 19.
School-Building Bonds.
5½s'20 --- $25,000----------1943
6s '21 --- 28,000----Oct 1 1943
(For maturity see V. 113, p. 981.)
6s --- $9,000----------1943
BOND. DEBT June 30 '23.. $35,000
Floating debt (add'l)------ 61,854
Sinking fund---------- 5,432
Assess. val. '23 (½ act.)---1,616,415
Tax rate (per $1,000) 1923---$26.00

OKANOGAN CO. S. D. NO. 100.
Building Bonds.
4½s'16 --- $24,000c---May 1 1936
(Subject to call May 1 1926)
BOND. DEBT June 30 '23..$24,000
Floating debt (add'l)------ 14,898
Sinking fund---------- 616
Assess. val. '23 (50% act.)--808,015
Tax rate (per $1,000) 1923----$19.00

OLYMPIA.
Olympia is situated in Thurston County. Incorporated as a town Jan. 28 1859; as a city 1881. Bonds below all owned by State Permanent School Fund. Sale of $90,000 6% water bonds annulled by Supreme Court. V. 101, p. 788.
Ref. Bonds (*Red. beg. in* 1911).
3½s'06 J-J $85,500c----------1926
Water-Plant-Purchase Bonds.
6s '16 J-J $55,000----------
Bridge Bonds.
3¾s J-J $7,500----------
BOND. DEBT Oct 19 '23.. $62,500
Local impt. dist. bds. (add'l) 296,029
Water debt (additional)--- 87,000
Total assessed value 1923--3,917,326
Tax rate (per $1,000) 1923---$23.25
Population 1910, 6,996; 1920, 8,537
INT. at office of State Treasurer.

OLYMPIA SCHOOL DIST. NO. 1
High School Bonds.
4¼s'18 F-A $50,000----Apr 1 1938
(Subject to call after April 1 1928.)
6s '22 s-a $115,000------20 years
(Subject to call May 1 1924.)
5½s --- 23,000--------20 years
(Subject to call June 1 1923.)
5s '22 s-a 20,000--------20 years
(Subject to call Sept. 1 1924.)
BOND. DEBT Nov 1 '23.. $201,000
Floating debt (add'l)------ 41,000
Ass'd val. 1923----------4,267,000
School tax (per $1,000) 1923--$30.00
Population in 1921 (est.)-----11,000
INT. at State Treasurer's office.

PACIFIC COUNTY.
South Bend is the county seat.
Funding Bonds.
4½s '16--- $30,000-----$10,000 yly
(Subject to call after one year.)
Refunding
4½s'17 s-a $250,000----July 1 1937
Road and Bridge Bonds.
5s '17 J-J $191,800--July 1 '24-'37
Highway Bonds.
5½s 20 J-J $137,700 -----1924-1940
BOND. DEBT Oct 1 1923.. $609,500
Floating debt (add'l)------ 2,134
Donohue Road debt (add'l) 37,103
Sinking fund---------- 43,942
Assess. val., real estate---10,905,912
Assess. val., personal---- 2,296,304
Other assess. property--- 868,434
Tot.assess.val.'23(½act)$14,070,650
State&Co.tax(per $1,000) '23..$34.50
Popula'n 1910, 12,532; 1920, 14,891
INT. at State Treasurer's office.

PACIFIC COUNTY S. D. NO. 32.
4½s --- $72,000----------1933
BOND. DEBT July 31 '23.. $72,000
Sinking fund---------- 48,114
Warrant debt---------- 39,883
Assess. val. 1923 (½ act.)-1,534,761
School tax (per $1,000) 1923---$8.00

PACIFIC COUNTY S. D. NO. 36.
Funding Bonds.
5s ann $29,000----------1933
Building and Furnace Bonds.
5s Feb $45,000----------1933
BOND. DEBT July 31 '23.. $74,000
Floating debt (add'l)------ 1,818
Sinking fund---------- 65,973
Ass'd val'n 1923 (½ act.)--2,264,631
Total tax rate (per $1,000) '23..$26.00
INT. at State Treasurer's office.

PACIFIC COUNTY S. D. NO. 111.
Building Bonds.
6s '21 ann $15,000--------serially
(Optional after 1931.)
6s '21 ann $16,500--------serially
(Optional after 1931.)
BOND. DEBT July 31 '23.. $31,500
Floating debt (add'l)------ 835
Sinking fund---------- 3,353
Assess. val. '23 (½ act.)--1,213,937
Sch. tax rate (per $1,000) '23..$12.50

PALOUSE.
This city is in Whitman County.
5½s M S $23,000c----------1931
Refunding Water Bonds.
5½s'12 M S $17,000----------1932
(Subject to call beg. in 1922.)
GEN. BD. DT. Dec 2 '22..$40,000
Water debt (included)------ 17,000
Sinking fund (water)------ 2,742
Total assessed value 1922---485,000
Tax rate (per $1,000) '20-----$64.00
Pop'n 1910, 1,549; 1920------1,129
INT. is payable in New York.

PASCO.
This city is in Franklin County Inc. as a town Oct. 3 1889 and as a city of the third class Jan. 1 1910
At a special election held Sept. 1921 the residents of Pasco rejected a proposition to adopt a commission form of government by a vote of 75 for to 225 against.
City-Hall Bonds.
5s '11 F-A $30,000c---Aug 1 1931
Refunding Bonds.
5½s'14 F-A $27,500c---Aug 4 1934
Public Utility Bonds.
6s --- $150,000----------
(For maturity see V. 117, p. 1582.)
GEN. BD. DT. Nov 26 '21 $57,500
Assessment debt (add'l)-- 285,000
Sinking funds---------- 3,917
Ass'd val'n 1922 (½ act.)--1,653,505
City tax (per $1,000) '22-----$19.75
Pop'n in 1910, 2,083; '20------3,362
INTEREST payable at City Treasurer's office or in N. Y. City.

PEND OREILLE COUNTY.
Newport is the County seat.
Warrant-Funding Bonds.
4½g'12 M-N$70,000c---May 1 1932
(Subject to call after May 1 1922)
Funding Bonds.
4¾s --- $40,000 -----1934-1943
BOND. DEBT Oct 15 '23.. $70,000
Sinking fund---------- 8,000
Total assessed valuation 1923 (40% actual)-------7,500,000
State&Co.tax(per $1,000) '23 $4 00
Population 1910, 6,660; 1920, 6,363
INT. at Co. Treas. office or at fiscal agency in N. Y. City.

PESHASTIN IRRIGATION DIST.
A district in Chelan County.
BOND. DEBT Jan 1 1923---$60,000

PIERCE COUNTY.
The county seat is Tacoma.
Refunding Bonds.
4½s'16 --- $13,000-----Oct 1 1924
4s '06 M-S 80,000c---Sept 1 1926
U. S. Army Mobilization Training & Supply Station Bonds.
4s '17 Mar $160,000c.May 1 '28-'37
4½s'17 June 407,000c.June 1 '28-'37
5s '17 M-S 1,000,000c.Nov 1 '28-'37
Road Construction Bonds.
5s '19 --$1,000,000-June 15 '30-'39
5s '20 --- 500,000 -----1926-1940
5½s'21 --- {500,000 -----1927-1941
{500,000 -----1927-1941
5½s'21 --- 200,000 -----1929-1941
Voting Machine Bonds.
5s '20 --- $92,000 -----1923-1940
BOND. DEBT Oct 20'23 $6,752,000
Assessment debt (add'l)-- 1,768,400
Sinking fund---------- 470,788
Ass'd value 1923----------94,470,840
State & Co. tax rate (per $1,000) 1923----------$36.52
Pop'n 1910, 120,812; 1920, 144,127
INT. on the 4s and 4½% bonds of 1917 is payable at State Treasurer's office.

PIERCE COUNTY COMMERCIAL WATERWAY DIST. NO. 1.
Waterway Construction Bonds.
6s '16 M-S $132,500c---Sept 1 1926
(Subject to call Sept. 1 1921.)
TOTAL DEBT Oct 1923 $132,500
Value of land in district, 1921 686,600

PIERCE CO. SCH. DIST. NO. 3.
4¾s --- $60,000 -----1925-1944
(Optional 1925.)
High-School Site Bonds.
5s '19 M-N 50,000--May 1 '29-'39
5s '19 M-N 7,000--May 1 '29-'39
School Building Bonds.
5s '19 Aug $2,000----------1939
(Optional after 1929.)
BOND. DEBT Oct 1923.. $59,000
Assess. val. '23 (50% act)-2,544,668
Sch. tax rate (per $1,000) '23--$24 00
Population (estimated)-------6,000

PIERCE COUNTY SCH. D. NO. 7.
5s '17 A-O $11,000----Oct 1 1937
(Optional after Oct 1 1918)
5½s'20 A-O 22,500--- Aug 1 1940
(Optional after Aug 1 1921)
BOND. DEBT Oct 1923.. $33,800
Assessed value 1923------1,040,025
School tax rate (per $1,000) '23$28.60

PIERCE CO. S. D. NO. 10.
See Tacoma S. D. No. 10.

PIERCE CO. S. D. NO. 46.
Building Bonds.
5s '14 June$26,000c---June 1 1934
(Subject to call June 1 1915)
BOND. DEBT Oct 1923.. $26,000
Total assessed val. 1923 (50% act.)----------1,754,373
School tax (per $1,000) '23-----$13.00
Population in 1919 (est.)------1,880

PIERCE COUNTY S. D. NO. 55.
Building Bonds.
5s '22 Apr $55,000c ----1924-1934
BOND. DEBT Oct 1923.. $55,000
Tot. ass'd val. '23 (½ act.)-1,399,105
Sch. tax rate (per $1,000) '23..$15.70

PIERCE COUNTY SC. D. NO. 68.
School Building Bonds.
5½s'20 ann $30,000 --Nov 15 1927
(Optional after Nov 15 1921)
BOND. DEBT Oct 1923 .. $32,000
Tot.ass'd val '23(50% act.) 1,111,893
Sch. tax rate (per $1,000) '23..$20.60
Population 1921 (est.)----------400

PIERCE COUNTY S. D. NO. 300.
School Bonds.
4½s'17 --- $2,000---June 15 1932
4½s'20 --- 53,000--Apr 1 '24-'41
BOND. DEBT Oct 19 '23.. $55,000
Asses ed valuation 1923---1,702,264
School tax rate(per $1,000) '23 $19.00
Population 1921 (est.)--------3,935

PORT ANGELES.
This city is in Clallam County. Incorporated as a city of the third class about June 1890. Commission form of Government adopted Jan. 1 1920.
Refunding Bonds.
5½s'12 --- $50,000---Feb 1 1932
GEN. BD. DT. Oct 16 '23.. $50,000
Assessment debt --------- 650,000
Assess. val. real est.-------2,156,121
Assess. val. personal------1'990,882
Tot.ass'd val. '23(50% act.)3,247,003
Tax rate (per $1,000) 1923---$24.00
Pop'n 1910, 2,286; 1920 ------5,351

PORT OF GRAYS HARBOR
P. O. Aberdeen.
6s '21 --- $400,000---July 1 1941
(Optional July 1 1931)
5½s'22 --- $200,000---June 1 1942
(Optional June 1 1932)
5s '22 --- $200,000---Sept 1 1942
(Optional after 1 year)
BOND. DEBT Oct 15 '23 $800,000
Assessed val. real estate--31,110,527
Assessed val. personal ---11,346,840
Total assess. value 1923--42,457,367
Pop'n 1920, 45,000; '23 (est.), 65,000
INT. at County Treasurer's office. State Treasurer's office, or at fiscal agency of the State of Washington in New York City.

PORT OF KALAMA.
This district is in Cowlitz County.
Funding Bonds.
6s '21 s-a $27,000----Dec 1 1931
6s '21 s-a 55,000----Dec 1 1936
BOND. DEBT Jan. 1 '23.. $82,000
Assessed value 1922-------2,746,784
District tax (per $1,000) '22---$2.00

PORT OF SEATTLE.
East Waterway Impt. (*Part Yrly*)
4½sg'13 J-J $415,000---Jan 1 1955
4½sg'13M-N316,000----May 1 1955
East Waterway Impt. No. 3 (*Part Yearly.*)
5s'13 M-S $1,355,000----------1956
5s '14 J-J 36,000----Jan 1 1956
5s '14 J-D 425,000----------1956
4½s'16 A-O 362,000----Apr 1 1957
Salmon Bay Impt. (*Part Yrly.*)
4½sg'13J-J 314,000----Jan 1 1955
5s g '14 A-O 211,000----Apr 1 1956
Central Waterfront Impt. (*Part Yearly*).
4½s'13 J-J $677,000----Jan 1 1955
5s '14 J-D 184,000----June 1 1956
4½s'16 M-N 93,000----------1958
Smiths Cove Impt. (*Part Yrly*).
4½sg'13M-N$360,000---May 1 1955
4½sg'14J-J 542,000----Jan 1 1956
5s '19 A-O 9[illegible]5,000----------1961
5s '19 J-D 32[illegible],000----------1961
5s '19 A-O 646,000----------1961
5s '20 J-D 250,000----------1962
5s g '20 J-D*2 2,000c June 1 '24-'62
(For maturity see V. 114, p. 983.)
5s '23 J-D | 16,000--June 1 '24-'39 | 20,000--June 1 '40-'49 | 18,000--June 1 '50-'55 | 20,000--June 1 '56-'60 | 20,000--June 1 '61-'64 | 6,000----June 1 1965
Lake Washington Impt. (*Part Yearly*)
4½sg'13 J-J 135,000c---July 1 1955
West Seattle Ferry Bonds (*Part Yearly*).
5s g '14 J-J $183,000c---Jan 1 1956
BD. DEBT June 30 '23.. $7,745,000
Assessed valuation 1923..291,199,866
Population in 1910-------- 284,635
Population in 1920-------- 389'273
INT. at Equitable Tr. Co., N. Y.

PORT OF TACOMA.
Port Development Bonds.
5s '20 ---$1,500,000----1930-1954
(For maturity see V. 110, p. 487)
5s '20 F-A 100,000 -----1930-1954
6s '21 s-an 900,000c ----1932-1956
(For the amount due on each date see V 113, p 1603)

BOND. DEBT Oct 15 '23 $2,500,000
Assess. val. '23 (⅓ act.)..94,470,840
Tax rate (Dist.) '23 (per $1,000)$2.00
INT. payable at the Fiscal Agency of the State of Washington in N. Y.

PORT TOWNSEND.
This city is in Jefferson Co. Inc Dec. 8 1881. Pop'n 1910, 4,181; 1920, 2,847.
*Water Bonds (*Red. any time*).
6s M-N $69,000r...Nov 1925
Refunding (*Red. beg. in* 1921).
5½s'11 J-J $75,000c...July 1931
Refunding Bonds.
5s '15 ... $20,000.....1935
GEN. DEBT Sept '28 22.. $95,000
Assessment debt (add'l)... 12,707
Floating debt (add'l)..... 51,2
Water bds. (not incl. above) 69,000
Sinking fund (water)..... 6,000
Ass'd val. '22 (50% act.)..1,370,669
City tax (per $1,000) 1922....$25.00
* Not a city obligation.

PORT OF VANCOUVER.
A district in Clarke County.
Water Front Purchase Bonds.
4½s'18 J-J $185,000...Jan 25 1938
(Subject to call after 1 year)
TOT. BD. DT. Nov 1923.. $185,000
Assessed value 1923.....9,381,687

PULLMAN
This city is in Whitman County.
Refunding Bonds.
5½s ... $11,000c.....1932
Water Bonds.
5½s ... $21,000c.....1934
Sewer Bonds.
5½s ... $4,000c.....1937
Road Bonds.
6s ... $15,000c.....1930
Improvement Bonds.
7s '21 ... {$97,500...July 18 1931
{24,000.Sept 15 '24-'31
BOND. DEBT Oct 15 '23.. $50,000
Water debt (incl.)..... 31,000
Local impt. debt (add'l), Oct 4 1921..... 312,500
Sinking fund (water)..... 15,000
Tot.ass'd val.'22(50%act.) 1,378,227
City tax rate (per $1,000) '22 $7.00
Population, 1910, 2,602; 1920, 2,440

PUYALLUP.
This city is in Pierce County.
Incorporated Aug. 19 1890.
Water Bonds (*cont. 10 years*).
5s '05 J J $9,000.....1925
Funding (*opt. 10 years*).
5s '09 July $24,800.....1929
General Municipal (*opt. 10 yrs.*).
5s '09 July $22,000.....1929
Fire Apparatus (*opt. 10 years*).—
5½s'15 J-J $5,000c...Jan 20 1935
6s '21 M N 15,000....May 1 1941
Water System Bonds.
5½s'22 J-D {$18,000c.July 1 '27-'29
{21,000c.July 1 '30-'32
{8,000c...July 1 1933
{18,000c.July 1 '34-'35
{10,000c...July 1 1936
BOND. DEBT Oct 24 '23.. $150,000
Water debt (incl.)..... 84,000
Assessment debt (add'l)... 143,463
Ass'd val. '23 (½ actual) 2,133,986
Total tax (per $1,000) 1923...$85 22
Population, 1910, 4,544; 1920, 6,323

PUYALLUP SCH. DIST. NO. 3.
BOND. DEBT Aug 31 '23.. $119,000
Floating debt (add'l)..... 23,233
Sinking fund..... 686
Assess. val. 1923.....2,555,035
Tax rate (per $1,000) 1923....$21.00
Population 1920.....6,237

RAYMOND.
This city is in Pacific Co. Inc. Aug. 1907. Population 1910, 2,450; 1920, 4,260.
Funding Bonds.
5½s'13 M-N$69,000....Nov 1 1939
5s ... 15,000....Nov 1 1929
Municipal Bonds.
5s ... $10,000....Jan 3 1930
Water-Plant Purchase Bonds.
6s '15 M-N$117,000..May 15 1935
Harbor Impt. Bonds.
8s '18 ... $65,000.....1924-1928
BOND. DEBT Nov 20 '22.. $217,867
Water debt (incl.)..... 117,000
Assessed val. '22 (½ act.)..2,303,007
Tax rate (per $1,000) 1922....$24 80
INTEREST at fiscal agency in New York.

REARDEN.
This city is in Lincoln County.
5½s'19 ... $40,000c.....1939
Water Bonds
BOND. DEBT Nov 21 '23.. $40,000
Sinking fund (water)..... 700
Assessed value, real..... 162,143
Assessed val., personal.... 185,833
Tot.ass'd val.'22(44% act.) 347,976
City tax rate (per $1,000) '21..$14.40
Population in 1910, 527; 1920, 420
INT. payable at the Atlantic Nat. Bank, New York.

RICHLAND MUNICIPAL IRRIGATION DISTRICT.
This district (P. O. Richland) is in Benton County.
6s '20 J J $590,000..May 1 '31 '40
(For maturity see V. 110, p. 2414.)
BOND. DEBT Oct 1923..$590,000
Population 1920 (est.).....1,500

RITZVILLE.
This city is in Adams County.
Water Works Extension Bonds.
6s J-J {$30,000..Jan 15 '25-'34
{20,000..Jan 15 '35-'39
Water Revenue Bonds.
5½s J-J $14,500....$1,000 ann.
BOND. DEBT Jan 1 '23... $64,500
Water revenue bonds (incl.) 14,500
Assessment debt (add'l)... 25,791
Floating debt (add'l)..... 3,207
Assessed val. real estate... 671,837
Assessed value personal... 346,739
Tot.ass'd val.(50%act.)'21 1,018,576
Valuation 1922.....1,059,847
Total tax (per $1,000) 9922..$62.25
Pop'n '10 (Census), 1,859; '20, 1,900
INT. at the office of the City Treasurer or at the fiscal agency of the State of Washington in N. Y.

SEATTLE.
Situated in King County. Incorp. as a town Jan. 14 1865 and as a city Dec. 2 1869. Proposed new city charter rejected June 30 1914. V. 99, p. 138. An issue of $800,000 municipal-electric-railway system bonds was voted Mar. 7 1911. (V. 92, p. 753), and validity subsequently upheld; V. 95, p. 64, 1404; $775,000 has been sold, balance of authorization cancelled. In 1919 the city purchased the street railway property of the Puget Sound Traction, Power & Light Co., delivering $15,000,000 bonds to the company. —V. 110, p. 971.
The following are the general lien bonds outstanding.
Shilshole Ave. Condemna. Bds.
5½s'20 J-D 270,000z.Dec. 1 '26-'40
City Hall Site Bonds.
4½s'10 J-D$300,000cx.Dec 1 1930
Building Bonds.
4s '05 J-J $175,000cx..July 1 1925
4½s'10 July 50,000 z...July 1 1930
Tuberculosis Hospital Bonds.
4½s'14 A-O$112,500cxOct 1 '24-'32
5s '18 J-D 60,000z...June 1 1938
Georgetown Funding Bonds.
5s '11 J-D $46 000cx..June 1 1931
Georgetown Funding Bonds.
4½g'11 J-D $64,000cx Dec 1 '24-'31
5s '18 M-S 185,000cxSept 1 '24-'38
Sewer Bonds.
4½s'07 M-S $1,650,000cxMar1 1927
Refunding Bonds.
5s g '11 J-J $184,000cxJuly 1 '24-'31
5s g '12 A-O 337,000cxApr 1 '24-'32
5s '12 J-J 94,000x.July 1 '24-'32
5s g '12 J-J 90,000cxJuly 1 '24-'32
Light Plant Extension Bonds.
4s '05 J-J $250,000cx..July 1 1925
4s '09 A-O 500,000cx..Apr 1 1929
4½s'10 M-S 200,000cx..Mar 1 1930
4½s'11 J-D 100,000cx..June 1 1930
4½g'12 J-J1,000,000cx..Jan 1 1932
5s '13 J-J {189,000cxJuly 1 '24-'32
{26,000cx..July 1 1933
4½s'14 A-O 400,000x...Oct 1 1934
Park Bonds.
4s '07 M-S$500,000cx..Mar 1 1927
4s '09 A-O 500,000cx..Apr 1 1929
4½s'10 M-S 500,000cx..Mar 1 1930
4½s'10 J-D 500,000cx..Dec 1 1930
4½s'11 J-D1,000,000cx..June 1 1931
4½s'12 J-J1,000,000cx..J & J 1932
Municipal Light Plant Bonds.
3¾s'07 J-J $200,000cz..July 1 1927
3¾s'08 J-J 400,000cz.J&J 1 1928
6s g '22 M-S 1,005,000 Mar 1 '28-'42
Refunding Water & Sewer Bds.
5s g '10 J-J $250,000cxJuly 1 '24-'30
Water-Works Extension Bonds.
4½s'10 J-J $500,000cz...July 1 1930
4½s'11 J-J 580,000cx..July 1 1931
4½g'12 J-J 500,000cx..Jan 1 1932
4½s'14 J-J 75,000cx..Jan 1 1934
4½sg'17J-J 175,000cz..Jan 1 1937
7g'21 s-a {1,330,000x.Dec 1 '27-'36
{670,000x.Dec 1 '37-'41
(Optional on or after Dec. 1 1927.)
Water Tunnel Bonds.
4½g'14 J-J $300,000x..July 1 1934
Refuse Disposal Plant Bonds.
4½s'10 J-J $140,000cxJuly 1 '24-'30
City Electric Ry. Bonds.
4½g'13 M-N$300,000cz.May 1 1933
4½s'15 A-O 125,000cx..Apr 1 1935
4¼s'18 A-O 350,000x...Apr 1 1938
Bridge Bonds, Series "A" & "B"
5s '15 A-O $829,500x.Apr 1 '26-'35
5s '15 A-O 100,000x.Apr 1 '26-'35
5s '17 J-J 200,000cxJuly 1 '28-'37
5s g '19 s-a 245,000x.Mar 1 '30-'39
Beacon Hill Impt. Bonds (*c. or r*)
5s 23 s a $256,000e or x Dec 1 '25 '53
(For maturity see V. 117, p. 2462)
BALLARD—Annexed Jan. 29 1907:
Funding Bonds.
4½s'05 F-A $75,000cf..Aug 1 1925
5s '10 M-S 65,000cx..Mar 1 1930
*Water-Works Bonds.
4½s'04 A-O*$25,000cx..Oct 1 1924
COLUMBIA—Annexed May 3 1907:
General Municipal Bonds.
6s '04 F-A $3,900cz.Aug 27 1924
* Issued in payment for water systems by Ballard prior to annexation. They were then made part of the water plant of this city, and although they are a general indebtedness, the interest and redemption are being paid from the water fund.
UTILITY BOND DEBT.
Both principal and interest of the issues listed below are payable from the revenues of the utilities and are not a lien against the general tax fd.
Cedar Rive Water Bonds.
5s '08 J-J $420,000cx.Jan 1 '24-'26
5s '16 J-J 36,000cx.Jan 1 '24-'26
Municipal Lt. & Power Plant & System Bonds.
5s '17 A-O $364,000x...Oct 1 '24-'37
5s '18 M-N1,500,000x.Nov 1 '24-'38
5s '19 M-S 750,000x.Mar 1 '25-'39
5s '19 A-O 1,250,000x..Oct 1 '25-'39
6s '20 J-D 600,000e or xJ'ne 1'26-'40
6s '21 M-S 600,000e or xMar 1'27-'41
6s '21 A-O 2,175,000e or xApr1'27-41
5½s g '23 {835,000e or xMay 1 '29 33
M N {840,000e or x May 1 '34 38
{845,000e or x May 1 '39 43
Municipal Lt. & Power Bonds.
6s '21 M-N2,505,000x.Nov 1 '27-'41
6s '21 M-N1,000,000x.Nov 1 '27-'41
Railway Extension Bonds.
5s '19 M-S $790,000x.Sept 1 '30-'39
Municipal Rv. Bonds.
6s '18 J-D $62,000e..Jan 1 '24-'30
5s'19M-S 13,334,000x.Mar 1 '24-'39
5s '19 M-S 400,000x.Mar 1 '30-'39
5s '19 J-D 150,000x.June 1 '30-'39
The original amount of the second issue of municipal railway bonds listed above was $15,000,000 and was given in exchange for all the street railway property in the city limits of the Puget Sound Traction, Light & Power Co., on April 1 1919.

Principal and interest payable at: e City Treasury; f Harris, Forbes & Co. (successors to N. W. Harris & Co.), N. Y.; x Fiscal Agency, New York; z State Treasurer, Olympia.
The letter "c" after some of the issues given above means that they are (those we know of) coupon bonds.
TOT. BD. DT. Nov 1 '23$61,678,896
Less:
Self-supp. util. debts.. 32,984,500
Spec. assess. debts.... 11,615,996
GEN. BOND. DEBT.. 17,078,400
Sinking fund, general... 135,025
Sinking fund, gen. water 2,379,377
NET GEN. BD. DEBT
Nov. 1 1923..... 14,563,998
The following shows the indebtedness of the city as of Sept. 1 1921 and Dec. 31 1921:

	Dec. 31 '21.	*Sept.* 1 '21.
Bonded d't	$44,021,900	$16,361,400
Floating d't	1,798,408	1,223,745
Total	$45,820,308	$17,585,145
Water debt (incl.)	$2,657,550	$2,657,550

Also included in the above total for Dec. 31 1921 are $27,667,400 utility bonds.
The city also had outstanding on Sept. 1 1921 $8,794,880 of assessment bonds and $1,167,476 assess. warrants, both a lien only against benefited property. The amounts of the above two items on Dec. 31 1921 were $9,131,851, and $1,100,763, respectively.
The net profit of the Water Department for the year 1921 was $395,614.45.
Cash in treasury Sept. 1 1921, $5,533,647. On Dec. 31 1921 cash in the city treasury amounted to $5,598,251.03.
The revenues of the light and power plant in 1922 amounted to $2,551,193, and for the five-year period 1918-1922 averaged $2,261,087 ann.
DEBT LIMITATION.—The limitation of bonded indebtedness is 10% of the assessed valuation, of which 5% is for water, light and sewers and 5% for general purposes.
CITY PROPERTY.—On Dec. 31 1921 the book value of the real estate owned by the city was $15,958,228.
ASSESSED VALUATION.—Assessment about 50% actual value.—

	1921.	1920.
Real est.	$202,101,867	$199,645,028
Personal	42,852,530	46,187,928
Total	$244,954,397	$245,832,956

The total assessed valuation for 1922 was $232,851,469; in 1923 the valuation was $239,282,872.
Tax rate (per $1,000) 1921, "old limits":
City purposes.....$30.75
County purposes..... 13.30
School purposes..... 16.50
State purposes..... 13.00
Tax rate (per $1,000) 1922, "old limits" for city purposes$26.00
Tax levy for city purposes in other limits for 1922 varied from $24.37 to $25 75.
POPULATION in 1920 315,652; in 1910 (Census), 237,194; in 1900 (Census), 80,671.

SEATTLE SCHOOL DIST. NO. 1.
This school district is in King Co. and includes the city of Seattle.
School Bonds.
4½s'04 M-N$300,000c..May 1 1924
4s '06 J-J 500,000c...Jan 1 1926
4½s'08 M-N300,000c...May 1 1928
4s '08 M-N200,000c...May 1 1928
4s '09 M-N400,000c...May 1 1929
4½s'11 M-S 175,000c..Mar 1 '24-'30
4½s'11 M-S 100,000c...Mar 1 1931
4½s'12 M-S 240,000c..Mar 1 '24-'31
4½s'13 M-S 200,000c...Mar 1 1933
(Subject to call after 1914.)
5s '13 M-S 230,000c..Mar 1 '24-'33
5s '14 A-O 209,000c..Apr 1 '24-'34
4½s'14 A-O 152,000c...Nov 1 1934
(Subject to call after 1915.)
5s '14 A-O $99,000c..Apr 1 '24-'34
4½s'16 M-S 208,000c..Mar 1 '24-'36
4½s'16 Mar 218,000 ..Mar 1 '24-'36
4½s'16 M-S 143,000c..Mar 1 '24-'36
4½s'17 Apr 905,000c ..Apr 1 '24-'37
4.40s ... 900,000...Oct 1 '24-'59
6s '20 s-an 660,000..Apr 1 '24-'60
5s '20 s-an 450,000..Apr 1 '24-'60
6s '21 s-a 1,725,000c 1924-1961
6s '21 s-a 675,000c 1924-1961
W. Seattle Dist. No. 73 (Ann.)
4½s'08 J-D $55,000c...June 1 1928
Ballard Dist. No. 50 (Annexed).
3¾s'07 F-A $70,000c...Mar 1 1927
(Subject to call after 1908.)
Georgetown Dists. 143 & 153. (Annexed).
4¼s'04 J-D $20,000c...June 4 1924
(Subject to call after 1905.)
4½s'09 M-S 20,000c...Mar 1 1929
(Subject to call after 1910.)
BOND. DT. Jan 1 '23.. $9,579,000
Floating debt (additional)
July 1 1922..... 112,809
Sink. fund July 1 1922... 96,472
Assess. val. 1922.....235,105,668
School tax (per $1,000) 1922..$14 16
Pop. 1920, 313,000; 1921, 315,000
INTEREST on 4½s of 1911 payable in Chicago (Harris Tr. & Sav. Bank) or N. Y. City; on $200,000 4½s of 1913 at State Treasurer's office in Olympia; all other bonds at office of County Treasurer or at State fiscal agency in N. Y. City (Equitable Trust Co.).

SEDRO WOOLEY.
This city is in Skagit County.
Refunding Bonds.
5s s-a $4,000c.....
Refunding Sewer Bonds.
5s '16 F A $40,000c.....1926
BOND. DEBT Oct. 15 '23 $49,000
Assess. val. '23 (30% act.) 1,020,353
Tax rate (per $1,000) 1923....$20.00
Pop'n, 1910, 2,129; '20..... 3,389
INT. at City Treasurer's office or at State fiscal agency in New York City.

SELAH-MOXEE IRRIGA. DIST.
This district is in Yakima County.
6s g '19 J-J $36,000c 1924-1939
TOTAL DEBT Dec. 1923..$115,000
Warrant debt..... 6,499
Sinking fund..... 3,152
Assessed value 1923..... 577,066
Population 1923 (est.)..... 1,700
Prin. and int. at office of County Treasurer, or at county's fiscal agent in N. Y.

SKAGIT H. SCH. DIST. NO. 1.
5½s ...$225,000.....
BONDED DEBT..... (?)

SKAGIT COUNTY.
Mt. Vernon is the county seat.
Ref. Warrant (*Red. beg. in* 1921).
4½s'11 A-O $90,000c...Apr 1 1931
Paving Assess. Bonds.
6s '18 s-a $150,100.....1928
6s '19 s-a 52,500.....1929
5½s'19 s-a 235,000.....1929
6s '20 ... 251,000....Nov 1930
8s '20 ... 7,000....Nov 1930
6s '21 ... 166,500....May 1 1931
8s '21 ... 3,600....June 1 1931
8s '22 ... 4,600....Dec 1 1923
BOND. DEBT Jan 1 '23.. $90,000
Assess. (road debt add'l).. 870,300
Warrant debt (add'l)..... 24,151
Sinking fund..... 5,898
Tot.ass'd val.'21(50%act) 22,900,751
Real estate owned by the county Dec 31 1921..... 85,000
State&Co.tax(per$1,000) '23..$36.98
Popul'n 1910, 29,241; 1920, 33,373
INT. on 3½s at State Treas. office; on 4½s at Halsey, Stuart & Co., Chicago.

SKAGIT CO. UNION HIGH S. D.
5½s'21 ... $50,000....July 1 1941
BOND. DEBT Jan 1 1923...$50,000

SKAGIT CO. U. H. S. D. NO. 1.
5½s'21 ...$225,000....May 1 1951
BOND. DEBT Jan 1 1923..$225,000

SKAGIT CO. U. H. S DIST. NO. 4
4.70s s-a 150,000c.....
Building Bonds.
5s '10 ann $36,000.....June 1930
NET DEBT Oct. 1923... $25,082
Total assess. valuation....5,204,043

SKAMANIA COUNTY.
Stevenson is the county seat.
Road Bonds.
5½s'15 J-J $210,000.July 1 '26-'35
BOND. DEBT Jan. 1 '23.. $210,000
Sinking fund..... 43,105
Assessed val'n, real estate..2,947,406
Assessed val'n, personal... 484,728
Railroad property.....1,604,488
Total assessed value 1922..5,036,622
State&Co.tax (per $1,000)'22..$32.86
Population 1910, 2,887; 1920, 2,357

SNOHOMISH
This city is in Snohomish County. Inc. in 1890.
Special water bonds payable from water rent collections $27,000
Coupon water bonds payable from tax levy..... 15,000
Refunded water bonds payable from tax levy..... 28,000
BOND. DEBT Nov 1923.. $70,000
Assessment debt (add'l)..... 18,465
Sinking fund (gen'l)..... 5,015
Sinking fund (water)..... 25,807
Assessed value real estate.. 627,715
Assessed value personal... 280,375
Other assess. property..... 110,799
Ass'd val.'23 (50% act.)...1,018,889
Tax rate (per $1,000) 1923....$19.47
Population 1910, 3,244; 1920, 2,985

SNOHOMISH COUNTY.
County seat is Everett.
Funding Bds. (*Red. beg. in* 1921).
5s '11 Jan $89,000....Jan 2 1931
Road Bonds (*5-20-year opt.*).
4½s'16 J-D$378,000.....1936
4½sg '17 J-J665,000....July 1 1937
(Subject to call after July 1 1922.)
5s '19 ... 215,000.....1939
5s '20 ... 83,800.....1930
BOND. DEBT Dec 1923..$1,430,800
Sinking fund..... 17,973
Assess. val., real estate...26,983,500
Assess. val., personal 8,740,805
Other assess. property 8,002,114
Assessed valuation 1923..43,726,419
State&Co.tax(per $1,000) '23..$35.20
Population in 1910.....59,209
Population in 1920.....67,690
Int. at Equitable Trust Co., N.Y., and in Everett.

SNOHOMISH CO. S. D. NO. 15.
4¼s'22 ... $43,000....Sept 15 1933
5s '11 ... 6,000....May 1 1931
4¼s'11 ... 105,000....Aug 1 1931
BOND. DEBT Jan 1 '23.. $154,000
Assessed value 1922.....3,072 950
Tax rate (per $1,000) 1922....$12.90

SNOHOMISH CO. S. D. NO. 305.
Building Bonds.
5s '14 Apr $26,500....Apr 1 1934
(Optional April 1 1918.)
BOND. DEBT Dec 1 1923.. $26,500
Floating debt (add'l)..... 19,440
Sinking fund..... 5,380
Total assessed value 1923..1,373,287
School tax (per $1,000) 1923..$13.30

SOUTH BEND.
This city is in Pacific County.
Street and Harbor Bonds.
4s '07 J-J $49,000....Jan 1 1927
BOND. DEBT Nov 1 '23.. $71,500

SOUTH BEND. *(Concluded).*
Assessment debt (add'l)--- 250,000
Sinking fund---------- 31,878
Assess. val. 1922---------- 947,074
Total tax rate (per $1,000) '22 $92.00
Population 1910, 3,023; 1920, 1,948

SPOKANE
This city is in Spokane County. Incorp. Nov. 29 1881. Commission government adopted in Dec. 1910.
Funding City Hall Bonds.
4½g'16 J-J $12,000c July 1 '24-'25
5s g '17 J-J 28,000c July 1 '24-'27
Crematory Bonds.
4½s'09 F-A $70,000c---Feb 1 1929
Bridge Bonds
4½sg'07J-J $400,000c--Jan 1 1933
4½sg'09J-J 500,000c--Jan 1 1934
4½g'11 J-J 415,000c&r.July 1 1931
4½g'16 J-J 221,000c&rJuly 1 '24-36
Park Bonds.
5s '07 J-D$100,000c---Dec 1 1927
4½g'12 J-J 875,000c--Jan 1 1962
Contingent Water Bonds.
5s '11 J-D$744,000c---Dec 1 1931
Water Bonds.
4s g '05 J-J $450,000c---July 1 1925
4½g'10 J-J 400,000c--Jan 1 1935
Refunding Water Bonds.
4½g'11 A-O 500,000c&r.Oct 1 1931
Ref. General Municipal Bonds.
4½g'11 A-O$700,000c&r.Oct 1 1931
GEN. BONDS Nov 1 '23.$3,321,000
Gen. water (add'l)---------1,350,000
Contingent water (add'l)-- 744,000
Water debt (additional)-- 1,350,000
Assessment debt (add'l)-- 1,600,854
Floating debt---------- 57,181
TOT. DEBT Nov 1 '23---6,329,035
Sinking fund (general)----- 916,080
NET DEBT Nov 1 '23---$5,412,955
Sinking fund (water)----- 525,060
Assessed valuation 1923--83,432,005
Total tax (per $1,000) 1922----60.00
Pop. '10, 104,402; 1920-----104,437
The $744,000 5% coupon contingent water bonds due Dec. 1 1931 are not payable from the general tax levy but are secured by a lien upon the gross revenues of the water-wks.
Assessment bonds are not considered city debt, being payable by special assessment.
All bonds are registerable as to principal and interest.
CITY PROPERTY.—The city inventory on June 1 1923 showed real estate, buildings, library, department equipments, &c., to the value of $10,667,553, including water system valued at $5,097,496.
INT. and principal at Equitable Tr. Co., N. Y.

SPOKANE SCHOOL DIST. NO. 81.
Building Bonds.
4½s'04 M-S$15,000c---Mar 1 1924
4½s'07 J-J 58,000c---July 1 1927
(Subject to call after July 1 1917.)
4½s'08 J-J 195,000c---July 1 1928
4½s'09 J-J 400,000c---July 1 1929
4½s'11 M-N 495,000c--May 1 1931
4½s'12 J-J 245,000c---July 1 1932
4½sg'17 M-N175,000c--May 1 1937
(Subj. to call beginning Sept. 1 1927.)
Funding Bonds.
4½s'16 J-J $59,000c---Jan 1 '24-'26
Refunding Bonds.
4½s'10 J-J $210,000c---July 1 1930
BOND. DEBT Oct 1 '23..$1,989,000
Warrant debt---------- 99,324
Sinking fund---------- 625 8 6
Assess. val. 1923 (½ act.) 84,964,293
School tax (per $1,000) '23---$15.75
Population in 1920---------110,000
INT. on all above bonds payable at State fiscal agency in N. Y. City (Equitable Trust Co.) except on 1916 funding issue, which is payable at the County Treasurer's office.

SPOKANE COUNTY.
County seat is Spokane.
Road Bonds.

4.90s'20 ---	$110,000	Feb 1	1925
	116,000	Feb 1	1926
	121,000	Feb 1	1927
	103,000	Feb 1	1928
	25,000	Feb 1	1927
5s '21 ---	134,000	Feb 1	1928
	141,000	Feb 1	1929
	148,000	Feb 1	1930
	112,000	Feb 1	1931
	50,000	Jan 1	1931
	163,000	Jan 1	1932
5s '22 J-J	171,000	Jan 1	1933
	180,000	Jan 1	1934
	83,000	Jan 1	1935
	105,000	Jan 1	1936
	199,000	Jan 1	1937
4¼s'23 J-J	208,000	Jan 1	1938
	218,000	Jan 1	1939
	20,000	Jan 1	1940
	209,000		1940
4.40s ---	241,000		1941
	253,000		1942
	147,000		1943

BOND. DEBT Dec 1923..$3,250,000
Sinking fund---------- 8,861
Assess. val., real estate-- 54,744,041
Assess. val., personal--- 25,747,642
Other asses. property--- 37,288,140
Ass'd val. 23 (½ act.)--117,779,823
State&Co.tax(per $1,000) '22 $27.00
Popula'n 1910, 139,404; 1920,141,289
INT. at State fiscal agency in NY. except for 4.90s of 1920, in which payment is made at State Treasurer's office.

SPOKANE CO. IRRIG. DISTS.
District No. 1.
6s '17 s-a $150,000 -----1928-1937
District No. 2.
6s '17 s-a $12,330 -----1928-1935
District No. 3.
6s '18 s-a $69,300 -----1929-1938
District No. 4.
6s '19 s-a $48,000 -----1930-1939
District No. 5.
6s '20 s-a $18,000 -----1931-1940
6s '23 s-a 63,880 -----1924-1960
District No. 6.
6s '20 s-a $70,000 -----1931-1940
District No. 7.
6s '21 s-a $25,000 -----1931-1940
District No. 8.
6s '23 s-a $75,000 -----1924-1943
District No. 10.
6s '23 s-a $444,750 ----1925-1961
BOND. DEBT Oct 1 '23—
District No. 1----------$150,000
District No. 2---------- 12,330
District No. 3---------- 69,300
District No. 4---------- 48,000
District No. 5---------- 81,880
District No. 6---------- 70,000
District No. 7---------- 25,000
District No. 8---------- 75,000
District No. 10--------- 444,750

SPOKANE CO. S. D. NO. 122.
5s '12 s-a $20,000----------1922
5s '22 ann $67,000 -----1924-1943
BOND. DEBT Oct 1 '23-- $87,000
Floating debt---------- 10,932
Sinking fund---------- 13,496
Assessed value 1923-------1,934,283
School tax (per $1,000) 1923--$16.00
INT. at County Treasurer's office.

SPOKANE CO. SCH. D. NO. 143.
5½s'17 June $26,000---June 15 1937
(Subject to call after June 15 1922.)
BOND. DEBT Oct 1 '23-- $26,000
Floating debt (add'l)------- 13,108
Sinking fund---------- 1,214
Tot.ass'd val.'23(50% act.)2,095,908
School tax rate (per $1,000) '23 $20.00
Population (school census) 1920 (est.), 1,500; 1921 (est.), 3,950
* INT. at County Treasurer's office and on remaining bonds at the State Treasurer's office.

SPRAGUE.
This city is in Lincoln County.
GEN. BD. DT. Oct 15 '23--$30,000
Assessment debt (add'l)------ 15,000
Assess. value, real estate----122,598
Assess. value, personal------164,642
Other asses. property-------- 53,869
Ass'd val'n 1922 (50% act.)--341,109
Tot. assess. val. 1923----- 395,000
Tax rate (per $1,000) 1923---$17.40
Population 1910, 1,110; 1920, 822

STEVENS COUNTY.
County seat is Colville. A portion of this county was taken to form Ferry Co. and Pend Oreille County.
Popular'n 1910, 25,297; 1920, 21,605.
Funding *(Int. in N. Y. City.)*
4½s'09M-N$129,000c---Nov 1 1929
(Subject to call after Nov 1 1919.)
BOND. DEBT Nov 19 '23 $108,000
Assessed val., real estate-10,835,117
Assessed val., personal---2,242,571
Tot.assess.val.(½ act.)'23 13,077,688
State&Co. tax (per $1,000) '23--$30.00

SUNNYSIDE VAL. IRRIG. DIST.
Refunding Bonds.
6s '23 J-J $195,000c--Jan 1 '27-'43
BOND. DEBT Mar 1 '23-- $195,000
Assessed valuation 1922--10,125,000

TACOMA.
Tacoma is the county seat of Pierce County. Incorp. Nov. 8 1883. Commission government effective May 2 1910.
Bridge Bonds.
4½s'09 J-D$300,000c---July 1 1929
4½s'12 J-J 543,000c---Jan 1 1932
4½s'13 M-S 35,000c--Mar 15 1928
Refunding Bonds.
4½g '20 F-A$799,000c ----1921-1940
Ref. City-Hall and Funding.
4½s'11 A-O$518,000c---Apr 1 1931
Surface Water Drainage Bonds.
4½s'09 J-J $75,000c---July 1 1929
4½g'10 F-A 100,000c---Aug 1 1930
Green River Gravity Water Bds.
½s'10 J-J $500,000c--July 1 1930
Refunding Water Bonds.
5s '13 s-a$1,550,000c.June 1 '24-'33
Light and Power-Plant Bonds.
4½s'09 J-J $300,000c---Jan 1 1929
Wharf and Dock Bonds.
4½g'11 J-J $405,000c---Jan 1 1931
Road *(Part due yearly on Mar. 15).*
4½s'13 M-S $45,000c.Mar 15 '24-'28
*a***Municipal Street Ry. Bonds.**
5s '18 J-J $480,584--July 1 '24-'33
GEN. BD. DT. Dec31 '23 $5,170,000
Water debt (add'l)------- 1,265,495
Light debt (add'l)------- 507,500
Street r'lw'y bonds (add'l) 580,400
Improvement debt (add'l) 782,962
TOTAL DEBT---------- 8,396,357
Sinking fund investments- 1,084,716
Sinking fund, cash------- 12,097
Assessed val'n, real estate-46,873,729
Assessed val'n, personal--13,105,114
Total val. 1923---------59,978,743
City tax rate (per $1,000) '23—
Maximum ----------$24.63
Minimum ---------- 18.19
Population in 1910---------- 83,743
Population in 1920----------96,965
a These utility bonds are secured by the revenues of the street railway system.
INT. on local improvement bonds at City Treas. office; on refunding bond issue of 1920 at Fiscal Agency of State of Wash. in N. Y., or at office of City Treasurer. Other interest at Equitable Trust Co., New York.

TACOMA SCHOOL DIST. NO. 10.
4¼s'23 --- $2,400,000----------
Building Bonds.
4½s'05 M-S$165,000c---Sept 1 1925
4½s'12 ann *130,000c--Dec 31 1932
Refunding Bonds.
4½s'16 J-J $400,000--July 1 '27-'36
BOND. DEBT Oct 1 '23- $695,000
Floating debt---------- 73,423
General sinking fund---- 118,125
Value school prop'y 1923- 3,849,623
Assess. val. real estate---47,176,450
Assess. val. personal------15,366,050
Tot. ass'd val.'23 (½ act.) 62,542,500
Tax rate (per $1,000) 1923---$14.00
Population in 1923 (est.)----115,000
* Red. after 1 year from issue.
INT. at Equitable Tr. Co., N. Y.

THURSTON COUNTY.
County seat is Olympia.
Highway Impt. Bonds.
4¼s'18 --- $15,000----May 1 1938
5s '19 s-a 115,000----May 1 1938
5s '20 s-a 250,000----May 1 1938
5s '21 s-a 25,000----May 1 1938
5s '21 s-a 22,000----May 1 1938
5s '22 s-a $65,000----May 1 1938
(All the above bonds are redeemable after 1 year from date.)
BOND. DEBT Jan 1 '23-- $457,000
Warrent debt---------- 7,507
Sinking fund---------- 4,290
Total taxable prop. 1922--15,493,768
Total Co. & State tax rate (per $1,000) 1922----------$29.21
Popula'n 1910, 17,581; 1920, 22,366

THURSTON COUNTY UNION HIGH SCHOOL DIST. NO. 203.

4¼s g ann	$12,000c		1924-1925
	10,000c		1926-1927
	12,000c		1928-1929
	10,000c		1930-1931
	6,000c		1932

(Optional at any interest-paying date after one year.)
BOND. DEBT Sept 1 1922 $55,000
Assessed value 1922--------1,330,000
INT. at County Treasurer's office.

TOPPENISH.
This city is in Yakima County. Incorporated 1907.
Street Improvement Bonds.
6s '08 --- $2,000-----June 1928
(Subject to call after June 1920.)
City-Hall Bonds.
6s '08 --- $2,500-----June 1928
(Subject to call after June 1920)
Sewer Bonds.
5½s'11 --- $50,000-----Nov 1931
(Subject to call after Nov. 1921.)
Water Bonds *(General).*
5s '09 --- $15,500-----Nov 1929
(Subject to call after Nov. 1919.)
Water-Works Bonds *(Revenue).*
6s '15 --- $16,000----Oct '24-'31
(Subject to call after Oct. 1919.)
‡ **Funding Bonds.**
4½g'17 J-D $35,000c---Dec 1 1936
(Subject to call part yearly beg. Dec. 1 1928.)
GEN. BD. DT. Oct 16 '23- $132,000
Floating debt (estimated)-- 600
Assess. val. (50% act.) '23 1,282,622
City tax rate(per $1,000) '23--$25.00
Population 1910, 1,598; 1920, 3,120
‡ INT. payable in Toppenish and New York.

TOPPENISH SCHOOL DIST.
6s '21 --- 83,000----------
(Optional after 1 year.)
High-School Bonds.
4½s'19Aug15$63,000c---------1939
(Optional after one year.)
Grade School Bonds.
4½s'19Aug15$18,000c---------1939
(Optional after one year.)
BOND. DEBT Oct 1923-- $164,000
Total assessed value 1923--3,915,211
School tax rate (per $1,000) '23$22.20

UNION GAP IRRIGATION DIST.
This district (P. O. Wapato) is in Yakima County.
General Improvement Bonds.
6s '15 J-J $90,000---Nov 1 1935
BOND. DEBT Oct 18 '23- $125,000
Sinking fund---------- 15,600
Assess. val. '23 (2 3 act.)--1,750,000
Tax rate (per $1,000) 1923-----$6.40

VANCOUVER.
This city is in Clarke County.
Municipal Dock Bonds.
6s '21 M-S$110,000--Sept 1 '24-'34
Municipal Bonds.
5s $35,000----------
GEN. BD. DT. Oct '22--- $185,000
Floating debt---------- 10,000
Sinking fund---------- 10,000
Ass'd val. 1922 (½ act.)--4,979,669
City tax rate (per $1,000) '21-$17.70
Population 1910, 9,300; 1920, 12,637

WAHKIAKUM COUNTY.
Cathlamet is the county seat.
BOND. DEBT Nov 28 '23 $58,500
Assessment debt (add'l)--- 109,900
Assessed val., real---------1,757,070
Assessed val., personal---- 350,950
Total assess. val. 1923----2,108,020
Population 1910, 3,485; 1920, 3,372

WAITSBURG.
This city is in Walla Walla County.
Sewer Bonds.
4s '06 --- $2,000---May 14 1926
(Subject to call after May 14 1916)
Water-Works Bonds.
5 g '17 J-J $43,000c----------
BOND. DEBT Oct 20 '23--$42,001
Floating debt---------- 4,500
Assess. val. '23 (60% act.)-- 830,695
City tax rate (per $1,000) '23-$14.00
Population 1910, 1,237; 1920, 1,174

WALLA WALLA.
This city is in Walla Walla County. Incorporated March 1 1862. Organized under Allen Commission form of government Sept. 1 1911.
Fund. Wat. & Sew. Bds.
4½sg'17J-J $237,000c---Jan 1 1937
(Subject to call $16,000 Jan. 1 1918 and $17,000 yearly thereafter.)
City-Hall Bonds.
5s g '08 J-J $100,000c---Jan 1 1928
Refunding Bonds.
4½s'12 --- $40,000----Jan 1 1932
Water Refunding Bonds.
5s '19 --- $75,000---Oct 15 1939
(Optional after Oct 15 1925.)
Water Extension Bonds.
6s g '21 J-J $500,000----------serially
GEN. BD. DT. Jan 1 '23- $952,000
Local impt. dist. bonds & warrants (add'l)------- 322,933
Sinking fund---------- 74,650
Floating debt---------- 26,666
Assess. val. '22 (½ act.)--15,566,191
Tax rate (per $1,000) 1922---$16.94
Pop'n, 1910, 19,364; 1920 15,503
INT. on bonds of 1908 and 1922 at the Equitable Trust Co., N. Y.; on others at Walla Walla.

WALLA WALLA COUNTY.
Walla Walla is the county seat.
Road and Bridge Bonds.
5s '19 ---$115,000----Nov 1 1939
(Optional after Nov. 1 1929.)
Road Bonds.
5s '20 --- $142,000----------1940
(Optional after 5 years)
6s '20 M S$216,000-Sept 7 '24 '31
6s '20 s a $87,500--May 1 '24 '30
$81,000--May 1 '24 '32
BOND. DEBT Oct 18 '23 $257,000
Donohue road bds. (add'l) 459,000
Assessed val. real estate--25,152,760
Assessed val. personal---- 5,278,056
Tot. ass'd val. '23 (½ act.) 30,430,816
State & Co. tax (per $1,000) '22 $26.80
Popula'n 1910, 31,931; 1920, 27,539
INT. on 5s of 1919 payable at the office of the County Treasurer.

WALLA WALLA CO. DRAIN. DISTRICT NO. 2.
7s '18 ann $62,500-----Feb 1933
BOND. DEBT Jan 1 '23----$62,500

WALLA WALL CO. IR. D. NO. 1.
6s '18 s-a $129,350--May 1 '29-'33
BOND. DEBT Jan 1 '23-- $129,350

WALLA WALLA CO. I. D. NO. 4.
6s '20 s-a $60,400---Oct 15 1931
BOND. DEBT Jan 1 '23----$60,400

WALLA WALLA CO. S. D. NO. 1.
All bonds are tax-exempt.
Funding and Building Bonds.
4s '09 ann‡$167,000c--Jan 2 1929
(Subject to call at any time.)
5s '10 F-A ‡$50,000c---Aug 1 1930
Grade School Bldg. Bonds.
4½s'16 A-O $200,000---Apr 1 1936
(Subject to call beg in 1917.)
BOND. DEBT Oct 1923- $417,000
Assess. val. 1922 ---------11,523,620
School tax rate (per$1,000) '22 $12.04
‡INT. at Harris Trust & Savings Bank, Chicago.

WALLA WALLA CO. S. D. NO. 35.
5½s --- $30,000----------
BOND. DEBT Oct 1923----$30,00
Assessed value 1922 (½ act.)-574,8 4
Sch. tax rate (per $1,000) '22-$24.00

WAPATO.
This town is in Yakima County.
Water Revenue Bonds.
-s --- $35,000----------
BOND. DEBT Nov 22 '23--$21,047
Water debt (incl.)---------- 7,000
Assessment debt (add'l)-----128,674
Assess. val. '23 (50% act.)--5,7,062
Tax rate (per $1,000) 1923--$19.70
Population in 1910, 400; 1920, 1,128

WENATCHEE.
This city is in Chelan Co. Inc. Dec. 26 1892.
Warrant Funding Bonds.
5s '12 --- $9,500----------1932
Municipal Purpose Bonds.
5s '10 --- $90,000--1924 & 1930
Park Bonds.
5½s --- $7,000----------
General Bonds,
5½s'12 J-D $15,500---Dec 15 1932
Water Bonds.
4½s'08 --- $71,000--1924 & 1928
5½s'12 J-D 27,000---Dec 15 1932
Fair Ground Bonds.
-s --- $15,000----------
BOND. DEBT Oct 15 '23- $137,000
Water debt (add'l)-------- 98,000
Floating debt (add'l)------ 1,674
Sinking fund---------- 58,948
Assess. debt (add'l)-------- 545,802
Assess. val. '23 (50% act.)-5,280,001
City tax (per $1,000) 1923 --$17.75
Population 1910, 4,050; 1920, 6,324
INT. at City Treas. office.

WENATCHEE RECLAM'N DIST.
This district is in Chelan and Douglas counties.
6s '16 J J $350,000 -----1927 1936
BOND. DEBT Oct 1923-- $350,000
Assessed valuation 1921---4,000,000
Real value (est.)----------8,000,000

WEST OKANOGAN VAL. IR. D.
This district is in Okanogan Co.
6s g '23 J-J $750,000c-July 1 '33-'58
(For maturity see V. 116, p. 2558)
BOND. DEBT July 1 1923 $750,000
Total appraised value-----2,209,000
Population (estimated)-------3,050
INT. at the fiscal agency of the State of Washington in N. Y. City.

WHATCOM COUNTY
County seat is Bellingham.
Election Supply Bonds.
5s '22 Aug $30,000----Aug 1 1937
Road Bonds.
5½s'15 J-J $3,500----July 1 1925
5s '16 J-J 20,500----July 1 1926
6s '17 F-A 120,500----Aug 1 1927
6s '18 M-S 101,000----Mar 1 1928
6s '19 J-J 37,500----July 1 1925
5½s'19 J-J 118,125----July 1 1929
5½s'20 J-J 214,000----Jan 1 1930
6s '20 J-J 222,739----May 1 1930
6s '20 J-J 301,127----Oct 1 1930
(All the above road bonds are optional yrly. from 1 to 10 yrs. after date, except the $120,500 6s of 1917, which are optional after 1923, and the $37,500 6s of 1919, which are optional from 1 to 10 years from date of same.)
BOND. DEBT Jan 1 1923 $52,000
Warrant debt---------- 127,174
Ass. val. '1923 (41% act.)28,161,339
State & Co. tax(per $1,000) '23 $38.69
Popular'n 1910, 49,511; 1920, 50,600
INT. at Equitable Tr. Co., N. Y

WHATCOM CO. S. D. NO. 25
BONDED DEBT Jan 1 '23 $38,000
Warrant debt 23,614
Assessed value 1923 737,239
Tax rate (per $1,000) 1923 $24.60

WHATCOM CO. S. D. NO. 301.
See Bellingham S. D. No. 301.

WHITMAN COUNTY.
Colfax is the county seat.
Road Bonds.
6s '20 ann $250,000 May 1 1930
6s '20 ann 125,000 Nov 1 1930
6s '21 --- 10,000 Jan 1 1931
6s '21 --- 20,500 Nov 1 1931
County has no general bonded debt
Warrant debt Jan 1 '23 $8,969
Road debt, special 385,500
Assess. val. real estate 31,208,540
Assessed val., personal 2,945,390
Other assess. property 7,967,200
Total assess. val. 1923 45,121,130
State & Co. tax rate (per $1,000) 1923 $28.40
Popular'n 1910, 33,280; 1920, 31,323
INT. payable at the County Treasurer's office.

WHITMAN CO. S. D. NO. 59
Refunding (*Red. beg. in* 1921)
5s '06 F-A $25,000c 1927
High-School (*Red. beg. Apr.* 1'22)
5s '13 A-O $23,000c Apr 1 1933
BOND. DEBT Nov 1918 $47,000
Floating debt 3,781
Assess. val. 1923 1,601,375
School tax (per $1,000) 1923 $21.60
INT. on refunding bonds at fiscal agency (Equitable Trust Co.) in N. Y.; others by check or at County Treasurer's office in Colfax.

YAKIMA.
This city is situated in Yakima County. Incorp. Jan. 27 1886. By Act of 1917 Legislature name of city was changed to Yakima. The change became effective Jan. 1 1918. V. 104, p. 679.
Commission government went into effect Sept. 1911. Pop'n '10, 14,082; 1920, 18,539.
Jail Bonds
6s '23 F-A $30,000 Aug 1 1928
Sewer Bonds.
4s '03 M-S $32,000c Mar 1 1926
4½s'11 A-O 50,000c Oct 1 1931
5s g '11 J-D $60,000c Dec 15 1931
5½s'19 M-N 350,000 Nov 1 1939
6s '21 J-D 75,000 Dec 1 1941
Funding Bonds.
4½s'08 J-D $80,000c Dec 1 1928
5s '10 J-D 30,000c Dec 1 1930
6s '20 A-O 17,000 Oct 1 1930
Library Bonds.
5s '19 J-D $5,000 1924
City Hall Bonds.
6s '21 J-D $18,500 June 1 1926
BOND. DEBT Nov 1 '23 $747,500
Gen. warr'ts (add'l) Jan 1 '23 22,438
Local Impt. Dist. bds. (add'l) 746,415
Local Impt. Dist. warrants (additional) 447,287
Sinking fund 91,291
Total assessed value (abt. ½ actual) 11,308,845
City tax rate (per $1,000) '23 $24.90
Total tax rate (per $1,000) '23 $66.47
§ Red. after 1 yr. fr. date of issue.
INT. on 4% sewer bonds of 1906 at Hill-Joiner & Co., Chicago; on all other sewer bonds and the 5% funding bonds of 1910 at Equitable Trust Co., N. Y.; on other bonds at City Treasurer's office.

YAKIMA COUNTY.
County seat is North Yakima.
Voting Machine Bonds
5s '22 Nov $20,653 Nov 1 1938
Court House & Jail Bonds
4s '06 --- $28,000 Mar 1 1926
5s '19 J-J $100,000 July 1 1929
5s '19 J-J 250,000 July 1 1934
6s '21 --- 45,000 Jan 1 1936
6s '21 --- 63,000 July 1 1936
6s '21 --- 42,000 May 1 1936
5½s'22 J-J 100,000 Jan 1 1937
GEN. BD. DT. Sept 27 '23 $648,653
Assess. (Rd. Dist.) debt (additional) 662,900
Sinking fund 45,325
Total assessed value 1923 49,042,619
State&Co.tax (per $1,000) '23 $31.80
Pop'n 1910, 41,709; 1920 63,710
INT. at Equitable Trust Co., N. Y., and State Treas. office, and bonds of 1919 payable at the office of the County Treasurer, at the office of the State Treasurer or at the fiscal agency of the State of Washington in New York City, N. Y., and 6s of 1920 at the fiscal agency of the State of Washington in N. Y. or through the offices of Carstens & Earles, Inc., in Seattle, San Francisco, Spokane, Portland and Los Angeles.

YAKIMA COUNTY DIKING IMPROVEMENT DISTRICTS.
District No. 1.
BOND. DEBT Sept 27 '23 $32,500
District No. 5.
BOND. DEBT Jan. 1 '23 $30,800
Recapitulation (All Districts).
BOND. DEBT Jan 1 '23 $78,800
Warrant debt (add'l) 23,838
Sinking fund 2,046

YAKIMA CO. DRAIN DISTS.
District No. 2.
BOND. DEBT Sept 27 '23 $100,000
District No 9
BOND. DEBT Sept 27 '23 $101,500
District No 11
BOND. DEBT Sept 27 '23 $74,000
District No 25
BOND. DEBT Sept 27 '23 $34,000
District No 31
BOND. DEBT Sept 27 '23 $53,000
District No 33
BOND. DEBT Sept 27 '23 $28,500
District No 35
BOND. DEBT Sept 27 '23 $97,500
Sub-District No 2-3.
BOND. DEBT Sept 27 '23 $29,000
Sub-District 6 of District 3.
BOND. DEBT Sept 27 '23 $31,000
Sub-District 7 of District 3.
BOND. DEBT Jan 1 '23 $125,700
Sub-District 8 of District 3.
BOND. DEBT Sept 27 '23 $30,900
Sub-District "C" of District 7.
BOND. DEBT Sept 27 '23 $61,600
District Joint 1.
BOND. DEBT Jan 1 '23 $131,712
District Joint 2.
BOND. DEBT Sept 27 '23 $49,700
Recapitulation All Districts).
BOND. DT. Sept 27 '23 $1,342,114
Warrant debt 24,110
Sinking fund 76,013

YAKIMA CO. IRRIG. DISTS.
Naches-Selah District.
BOND. DEBT Sept 27 '23 $500,000
Outlook District.
BOND. DEBT Sept 27 '23 $402,000
Selah Moxee District.
BOND. DEBT Sept 27 '23 $115,000
Snipes Mt. District.
BOND. DEBT Sept 27 '23 $213,200
Union Gap District.
BOND. DEBT Sept 27 '23 $125,000
Recapitulation (All Districts).
BOND. DEBT Jan 1 '23 $1,658,428
Warrant debt (add'l) 156,669
Sinking fund 46,728

YAKIMA CO. S. D. NO. 7.
4s '07 Apr *$80,000c April 1927
6s '18 F-A *37,750 1938
4¾s --- 225,000
Refunding Bonds.
4½s'17 F-A *$75,000c Feb 1 1937
BOND. DEBT Sept 27 '23 $426,750
General sinking fund 5,955
Total assessed value 1923 12,745,596
School tax (per $1,000) 1923 $13.50
*Red. aft. 1 yr. fr. date of issue.
INT. at Nat. Bank of No. Am., N. Y.; Mason, Lewis & Co., Chicago, and in Olympia, Wash.

YAKIMA CO. SCH. DIST. NO. 36.
5½s Mar $30,000c 1931
(Subject to call any int. date)
BOND. DEBT Sept 27 '23 $28,000
Assessed valuation 1923 1,034,732
Tax rate (per $1,000) 1923 $22.00
INT. is payable at State Treasurer's office, Olympia.

YAKIMA COUNTY S. D. NO. 49.
6s '22 J-D $85,000 Jan 1 1942
BOND. DEBT Sept 27 '23 $164,000
Assessed value 1923 3,915,211
School tax (per $1,000) 1923 $22.20

YAKIMA CO. SCH. DIST. NO. 54.
4½s'09 --- $18,000 1929
5s '14 --- 27,000 1934
5½s'20 --- 10,000 1935
5½s'21 --- 16,200 1931
5½s'19 --- 14,525 1939
(Subject to call after 1924.)
5½s'21 --- $31,000 1931
BOND. DEBT Sept 27 '23 $110,925
Assessed valuation 1923 2,590,828
Tax rate (per $1,000) 1923 $25.50

YAKIMA COUNTY S. D. NO. 81.
BOND. DEBT Sept 27 '23 $59,250
Assessed value 1923 1,939,005
School tax (per $1,000) 1923 $23.90

YELM IRRIGATION DISTRICT.
P. O. Yelm, is in Thurston Co.
6s g '18 $200,000 1929-1937
GEN. BD. DT. Dec 1923 $222,000
Valuation of property 1,318,336
Population 1923 (est.) 750

State of Nevada.

ITS

DEBT, RESOURCES, ETC

Organized as a Territory (Act March 2 1861) March 2 1861
Admitted as a State (Act March 21 1864) Oct. 31 1864
Total area of State (square miles) 110,700
State Capital Carson City
Governor (term exp. 1st Mon. Jan. 1927) James G. Scrugham
Sec. of State (term exp. 1st Mon. Jan. '27) W. G. Greathouse
Treasurer (term expires 1st Mon. Jan. 1927) Ed. Malley
Controller (term exp. 1st Mon. Jan. 1927) Geo. A. Cole
Attorney-General M. A. Diskin

LEGISLATURE meets biennially in odd years on the third Monday in January and sessions are limited to sixty days with pay for only sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 149. The details of the present debt are as given below:

LOANS— Name and Purpose.	Interest %	Interest Payable.	Principal When Due.	Principal Outstand'g.
School Fund bonds April 1 1879	5	J-J	Irredeemable	$380,000
do do Mar. 15 1913	5	J-J	Mar. 15 1933	150,000
University Experimental Farm	5	J-D	Ann. June 1	36,000
University Agricultural Building	5	J-D	do	58,000
Teachers' Training Building, '19 & '20	5	J-D	do	85,000
New Prison Building bonds	5	J-D	do	67,000
Mental Hospital	5	J-D	do	171,000
Heroes Memorial Building	5	J-D	do	68,000
Univer. Mining Experimentation Bldg.	5	J-D	do	28,000
do do do do do	6	J-D	do	9,000
State Highway bonds	5	J-J	July 1 1924	100,000
do do do	6	J-J	July 1 '25-'30	450,000

Of the bonds given above the State funds own $204,500 State of Nevada highway bonds, $82,000 Teachers' Training Bldg. bonds, $10,000 Universal Mining Experimentation Bldg. bonds, and all of the remaining bonds. The State funds also hold $27,000 4% State of Idaho bonds, $682,000 State of Massachusetts 3s, $125,000 State of New Mexico 5s, $658,407.07 4, 5, 5½ and 6% Nevada county bonds and $119,900 4¼ and 4¾% Liberty bonds. On Dec. 31 1922 bonds held in trust for the Industrial Insurance fund amounted to $662,400.

TOTAL DEBT, &c.—The total bonded debt of the State on Jan. 1 1923 (exclusive of the irredeemable bonds for $380,000) was $1,222,000, floating debt (warrants), $101,166.53, and cash in treasury $1,080,304.36. The various funds have to their credit investments totalling $2,812,515.03.

ASSESSED VALUATION.—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

Years—	Real Estate.	Personal Property.	Net Proceeds of Mines.	Total Assessment
1922	$161,948,831	$33,886,596	$2,801,035	$198,636,462
1921	162,393,104	39,167,595	1,861,833	203,422,532
1920	167,215,853	41,628,449	4,577,096	213,421,398
1919	154,722,982	37,516,256	5,804,767	198,044,005
1918	142,901,417	46,000,219	9,091,462	197,993,100
1917	130,324,513	37,099,699	15,635,475	183,059,688
1916	127,195,453	32,415,104	14,860,569	174,471,126
1915	116,896,198	26,842,358	7,400,195	151,138,752
1914	116,724,038	16,199,467	3,681,543	136,605,048
1912	83,667,524	8,686,696	8,732,859	101,087,079
1910	64,705,172	13,849,806	8,874,227	87,429,205
1908	50,482,257	23,373,886	3,154,109	77,010,252
1906	32,242,372	12,223,625	2,378,012	46,843,008
1900	16,578,404	7,602,452	105,900	24,286,757
1890	16,934,721	7,728,663	686,709	25,350,094
1880	17,742,714	9,855,944	4,496,738	32,095,397
1870	11,320,113	8,377,995	5,910,398	25,608,507
1865	———	18,698,276 ———	3,286,672	21,984,948

The State tax rate for 1924 and 1923 is $6.70 per $1,000. The State tax rate (per $1,000) for 1922 was $6.20; 1921, $6.00; 1920, $6.845; 1919, $6.705; 1918, $5.755; 1917, $6.235; 1916, $4.63; 1915, $5.63; 1914, $6.00.

DEBT LIMITATION.—An amendment to Section 3, Article IX of the constitution was adopted by the voters at the general election on Nov. 7 1916 changing the limit of State debt from $300,000 to 1% of assessed valuation of property in the State. V. 103, p. 862. Section 3, together with Sec. 4 of the same Article, Sections 8, 9 and 10 of Article VIII and Section 7 of Article XVII reads as follows:

ARTICLE IX., Section 3. (*State Debt Limited.*)—The State may contract public debts; but such debts shall never in the aggregate exclusive of interest, exceed one per cent of the assessed valuation of the State, as shown by the reports of the county assessors to the State Comptroller, except for the purpose of defraying extraordinary expenses, as hereinafter mentioned. Every such debt shall be authorized by law for some purpose or purposes, to be distinctly specified therein; and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually, and the principal within twenty years from the passage of such law, and shall especially appropriate the proceeds of said taxes to the payment of said principal and interest; and such appropriation shall not be repealed, nor the taxes postponed or diminished until the principal and interest of said debts shall have been wholly paid. Every contract of indebtedness entered into or assumed by or on behalf of the State, when all its debts and liabilities amount to said sum before mentioned, shall be void and of no effect, except in cases of money borrowed to repel invasion, suppress insurrection, defend the State in time of war, or, if hostilities be threatened, provide for the public defense.

Section 4. (*State Prohibited from Assuming Debts of Cities, &c.,* The State shall never assume the debt of any county, town, city or other corporation whatever, unless such debts have been created to repel invasion, suppress insurrection or to provide for the public defense.

ARTICLE VIII., Section 9. (*State Shall Not Loan Its Money or Credit, &c.*) The State shall not donate or loan money or its credit, subscribe to or be interested in the stock of any company, association, or corporation, except corporations formed for educational and charitable purposes.

ARTICLE XVII., Section 7. (*State to Assume Debts of the Territory.*) All debts and liabilities of the Territory of Nevada, lawfully incurred, and which remain unpaid at the time of the admission of this State into the Union, shall be assumed by and become the debt of the State of Nevada; *Provided*, That the assumption of such indebtedness shall not prevent the State from contracting the additional indebtedness, as provided in Section 3 of Article 9 of this constitution.

Counties, towns, cities, &C., cannot become stockholders in any company, or loan their credit, &c. But other than that the constitution omits to put any limit on county, city, &c., debts; though it provides that the Legislature shall make general laws restricting their borrowing power. The constitutional provisions referred to follow:

ARTICLE VIII., Section 10. (*County, City, Town, &c., Not to Be Stockholders, &c.*)—No county, city, town or other municipal corporation shall become a stockholder in any joint-stock company, corporation or association whatever, or loan its credit in aid of any such company, corporation, or association, except railroad corporations, companies, or associations.

Section 8. (*Cities and Towns to Be Restricted by General Laws.* The Legislature shall provide for the organization of cities and towns by general laws, and restrict their power of taxation, assessment, borrowing money, contracting debts, and loaning their credit except for procuring supplies of water.

TAXATION OF MUNICIPAL BONDS—In reply to an inquiry to that effect, we are unofficially advised that State and municipal bonds are impliedly exempt from taxation, unless an intention to include them is clearly manifested by the taxing laws of the State. As the statutes of Nevada do not expressly tax securities of this nature and inasmuch as they are instrumentalities of the government, the opinion is expressed that such bonds are exempt from taxation.

TAXATION OF MORTGAGES.—See V. 97, p. 540, for an Act passed by the 1913 Legislature making provision for the taxation of mortgages, deeds of trust, &c.

SAVINGS BANK INVESTMENTS—FUNDS—HOW INVESTED.—The regulations governing the investment of funds of savings banks in Nevada are prescribed in Section 6 of the Banking Law of that State, as amended by chapter 69 of the laws of 1919. This section reads as follows:

Section 6. Any banking corporation designating its business as that of a savings bank shall have power to carry on a savings bank business as prescribed and limited in this act. Any savings bank may receive deposits, and such deposits shall be repaid to the depositors or their lawful representatives at such time and with such interest and under such regulations, assented to by the depositors, as shall be prescribed by said bank and approved by the state banking board, which regulations shall be printed and conspicuously posted in some place accessible and visible to all persons in the business office of said bank. The funds of any savings bank, except the reserve provided for in this act, shall be invested in bonds of the United States, or of any state of the United States, or in the public debt or bonds of any city, county, township, irrigation district, village or school district of any State of the United States which shall have been lawfully issued; or may be loaned on negotiable paper secured by any of the above-mentioned classes of security; or upon notes or bonds secured by mortgage lien upon unincumbered real estate; *provided*, that second mortgage loans may be made upon improved farm lands, but no loans shall be made upon such lands or other real estate which, including the aggregate amount of all incumbrances, shall exceed 50% of the cash value thereof; or upon notes secured by collateral security of known marketable value; or shall be deposited

n good solvent banks or held as cash; *provided, also*, that chattel mortgages shall not be deemed collateral security and savings banks are prohibited from investing their funds in them, except with the written consent of the State Bank Examiner.

POPULATION OF STATE.—In 1900 and since, figures include persons on Indian reservations not considered in previous aggregates. Of such persons there were 1,594 in 1890 and 6,800 in 1880. The number of Indians alone included in the 1900, 1910 and 1920 totals were 8,321, 6,192 and 4,907 respectively.

1920	77,407	1900	42,335	1880	62,266	1860	6,857
1910	81,875	1890	45,761	1870	42,491		

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEVADA.

CHURCHILL COUNTY.

Fallon is the county seat.

County School Bonds.
6s --- $65,000

Site-Purchase and County High School Bonds.
5s '17 J-J $80,000 July 1 '24-'37

Road Bonds.
6s '21 --- $22 500 Jan 1 '24-'32
BOND. DEBT Oct 18 '23 $166,000
Sinking fund 3,000
Total assessed value 1923 8,661,500
Tax rate (per $1,000) 1923 $22.99
Population 1910, 2,811; 1920 4,649

CLARK COUNTY.

Las Vegas is the county seat.

High School Bonds.
6s '17 J-J $2,000 Jan 1 1924
$39,000 Jan 1 '25-'37

Road and Bridge Bonds.
6s '17 --- $50,000

Highway Bonds.
6s --- $40,000
6sg J J $10,000 Jan 1 '30 '34
$25,000 Jan 1 '35 '39
BOND. DEBT Dec 31 '22 $217,000
Assess.val., real estate 7,772 718
Assess.val., personal 540 064
Total assessed value 1922 8,512,782
State and county tax rate (per $1,000) 1922 $27.37
Population in 1920 2,173

*Excluded from this total is the part of the indebtedness Clark County assumed from Lincoln County (For additional information see statement of Lincoln County).

DOUGLAS COUNTY.

Minden is the county seat.
BOND. DEBT Jan 1 '23 $198,000
Assessed value 1923 3,968,097
State and county tax rate (per $1,000), 1923 $27.90
Population 1910, 1,895; 1920, 1,825

ELKO.

This city is in Elko County. This city was incorporated under an Act passed by the State Legislature on March 14 1917.

Sewer Bonds.
6s '12 Jan $20,000c Jan 18 '24-'27
6s '16 Jan 17,000 $2,000 yearly

Funding Bonds.
6s '17 J-J $38,000 Mar 1 '24-'42

Water Works Purchase Bonds.
7s '21 J-J $5,000 Jan 1 1924
170,000 Jan 1 '25-'41
(Optional after 5 years from date of issue upon one year's notice.)
BOND. DEBT Oct 16 '23 $250,000
Total assessed val'n 1921 2,663,089
Total tax rate (per $1,000) '21 $14.60
Population 1920 2,173

*INT. at Cont. & Comm. Nat. Bank, Chicago; on others at City Treasurer's office.

ELKO COUNTY.

Elko is the county seat. Population 1910, 8,133; 1920, 8,083.

Court House & Jail Bonds.
6s g '09 Jan $30,000c Jan '24 '29

High-School Bonds.
6s '17 July $37,500
$70,000
6s '19 July 8,000

Hospital Building & Poor Farm.
6s '19 July $80,000
BOND. DEBT Oct 16 '23 $225,500
Note debt (add'l) 44,500
Floating debt 87,500
Total assessed value 1922 40,540,546
Tax rate (per $1,000) 1922 $18.50

INT. at County Treas. office.

ELKO SCHOOL DISTRICT.

6s '09 --- 10,500
6s '09 --- 4,000
6s '09 --- 66,000
BOND. DEBT Oct 16 '23 $75,050

ELY.

This city is in White Pine County.

Improvement Bonds.
6s '22 M-S $47,500 Sept 1 '24-'42
BOND. DEBT Oct 1922 $82,000
Sinking fund (cash) 10,000
Assessed value 1,200,000
Population 1910, 2,055; 1920, 2,090

INT. payable at City Treas. office.

EUREKA COUNTY.

Eureka is the county seat.

High School Bonds.
6s '23 J J $90,000 Annually Jan 1
BOND. DEBT Oct. 1923 $95,000
Total assess. value 1923 7,000,000
Co. tax rate (per $1,000) '23 $20.24
Populat'n, 1910, 1,830; 1920, 1,350

PRIN. & INT. payable at County Treasurer's office.

FALLON.

This city is in Churchill County. Incorporated in 1908.

Water Works Bonds.
6s '11 J-J $19,000
6s '22 --- 25,000 Jan 1 1928

Sewer Bonds.
6s '11 J-J $2,000
6s '12 --- 17,000 Jan 1 '33-'37

Improvement Bonds.
6s '20 --- $25,000 Jan 1 1924

Light Bonds.
6s '12 J-J $13,500 Jan 1 '24-'32
BOND. DEBT Oct 29 '23 $101,500
Assess. debt (add'l) 8,500
Water debt (incl. 44,000
Sinking fund 2,500
Assess. val., real estate 313,744
Assess. val., personal 529,135
Other assess. property 309,408
Total assess. val. '23 (about 90% actual) 1,152,287
Tax rate (per $1,000) 1923 $17.66
Population in 1910, 741; 1920, 1,753

FALLON CONS. SCHOOL DIS 3"

This district (P. O. Fallon) is in Churchill County.
6s --- $418,000
BONDED DEBT (?)

HUMBOLDT COUNTY.

Winnemucca is the county seat.

Court House Bonds.
6s J-J $5,000 1933
10,000 1934
10,000 1935

Highway Bonds.
6s J J $30,000 serially
TOT. BD. DT. Dec 31 '21 $234,900
State&Co.tax(per $1,000) '22 $16.80
Population, 1910, 6,825; 1920, 3,743

LAKE SCHOOL DISTRICT NO. 3.

This district (P. O. Lovelock) is in Pershing County.
6s '20 --- $52,000
BOND. DEBT Dec 20 '23 $52,000
Assess.val. 1923 (act.) 3,105,564
Sch. tax rate (per $1,000) '23 $4.20
Population 1920, 2,500; 1921 2,500

INTEREST payable at New York.

LAS VEGAS.

This city is in Clark Co. Inc. in 1911. Population 1920, 2,304.

Sewer Bonds.
6s '12 J-J $36,000c Jan 1 '29-'31
6sg '23 J J2 30,000 July 1 '25 '39
BOND. DEBT Oct 1 '18 $40,000
Sinking funds 4,801
Assessed valuation 1918 1,316,293
Tax rate (per $1,000) 1918 $32.33

INT. payable in N. Y. or Las Vegas

LAS VEGAS BOARD OF EDUCATION SCHOOL DIST. NO. 12.

This district (P. O. Las Vegas) is in Clark County.
6s g '22 J-J $72,000c April 24-'42
TOTAL DEBT April 1922 $88,500
Sinking fund 1,600
Assessed value 1921 2,413,869
Population (est.) 3,000

INT. payable at New York City.

LINCOLN COUNTY.

Pioche is the county seat. This county in 1909 had $435,000 4% tax-free bonds outstanding. At that time part of Lincoln County was taken to organize Clark County. The new county became liable for part of the indebtedness outstanding against Lincoln County at the time of the division. The part of the indebtedness for which each county is liable is figured yearly on the assessed valuation. Of the $435,000 4% tax-free bonds, $325,000 were out tanding on Oct. 1 1923. On Oct. 1 1922 the sinking fund applicable to the payment of the above indebtedness amounted to $3,450.

Road Bonds.
6s --- $60,000
6s '23 --- 10,000
Road debt (add'l) $130,000
Assess. val. real estate 6,764,028
Assess. val. personal 1,200,262
Tot l assess.val. 1923 7,964,290
State & co. tax (per $1,000) '23 $23.20
Population 1910, 3,489; 1920, 2,287

INT. payable at Pioche.

LOVELOCK VALLEY DR. DIST.

Drainage Bonds.
7s '15 J-J $24,000 July 1 '24-'29
7s '17 J-J 12,000c July 1 '30-'32
BOND. DEBT Nov 1918 $55,000
Assess. val. 1918 442,370
Actual value of real estate (est.) 1,250,000

INT. at County Treasurer's office in Winnemucca.

MINERAL COUNTY.

Hawthorne is the county seat.
BOND. DEBT Oct 17 '23 $160,815
Assess. value real estate 3,903,760
Assess. value, personal 831,937
Other assessable property 10,000
Assess. value '23 (actual) 4,745,697
State and county tax rate (per $1,000), 1923 $30.60
Population, 1920 1,848

NYE COUNTY.

Tonopah is the county seat.

Refunding Bonds.
6s --- $28,000 1939
BOND. DEBT Dec 31 '21 $28,000
School debt (additional) 27,400
Tot l assess. value 1922 10,167 223
State&Co.tax(per$1,000) '22 $31.30
Population, 1910, 7,513; 1920, 6,504

INT. at any bank in Tonopah.

ORMSBY COUNTY.

Carson City is the county seat.

School Bonds.
5s '05 J-J $12,000 1931

Road and Bridge Bonds.
5s '09 --- $12,000 1939

Court House & Building Bonds.
5½s --- $70,000 1939
6s '21 J-J 60,000
6s 60,000 1941

School Building Bonds.
6s --- $15,750 1933

Memorial Building Bonds.
5½s --- $5,000 1925
BOND. DEBT Nov 1923 $174,750
Assessed valuation 1923 1,846,0 0
Tax rate (per $1,000) 1923 $49.30
Population, 1910, 3,415; 1920, 2,453

PERSHING COUNTY.

Lovelock is the county seat.

Court-House Bonds.
6s --- $75,000
($5,000 yearly to 1938)
BOND. DEBT Nov 1933 $115,420
Assess. val., real estate 11,336,5v3
Assess. val., personal 1,005,811
Other assess. property 808,110
Assessed value '22 (actual) 13,150,514
State&Co.tax (per $1,000) '23 $16.00
Population in 1920 2,803

RENO.

City of Reno was incorp. under an Act of the Legislature approved Mch 16 1903; amended Mch. 1905. All bonds are tax-exempt.

2d & Scott Street Bridge Bds.
5s '08 Jan $12,000c 1935

General Impt. Bonds.
5s '10 J-J $50,000c 1935
5½s '20 J-J 200,000 1926-1935

City Hall Bds. (*Red. beg. in* 1916).
5s '06 J-J $32,000c 1936

Park Purchase & Impt. Bds.
5s g '06 J-J $15,000c Jan 1 1936
(Subject to call after Jan 1 1917)

Park Bonds.
5½s J-J $34,000 1946
(Subject to call after July 1 1926.)
5s '10 J-J $50,000c 1935
GEN. BD. DT. Oct 1 '23 $393,000
Assessment debt (add'l) 155,344
Assess. value, real 6,785,310
Assess. value, impts 6,172,035
Assess. value, personal 3,733,755
Total assessed val. 1922 (~0% actual) 16,691,100
Total tax (per $1,000) '22 $37.80
Popula'n 1910, 10,867; 1920, 12,016

INTEREST payable at office of County and ex-officio City Treasurer.

RENO SCHOOL DIST. NO. 10.

5s '09 Jan 30,000c 1924-1929
5s '23 --- 30,000
($2,000 yearly beginning July 1926)

Building Bonds.
5s '11 --- $112 000 1928-1931
6s '17 --- 18,000 1924-1935
6s '17 --- 9,000 1924-1936
5½s J-J 200,000 Yearly
BOND. DEBT Oct 1923 $379,500
Assessed valuation 1921 17,636,455
School tax rate '22 (per $1,000) $5.30

INT. at County Treasurer's office.

SPARKS.

This city is in Washoe County.
5s '23 F-A 30,000 $2,000 y'rly
BOND. DEBT Sept 19 '21 $29,000
Assess.val.'22 (50-90% act.) 3,220,010
Tax rate (per $1,000) '22 $38.00
Population in 1910, 2,500; 1920, 3,238

SPARKS SCH. DIST. NO. 29.

This district (P. O. Sparks) is in Washoe County.

School Bonds.
5s '05 --- $5,000 1928
(Due $2,000 yearly.)
6s '16 --- $29,250 1937
6s '17 --- 20,000 1932
6s '20 --- 30,000
BOND. DEBT Nov 1923 $90,500
Sinking fund on hand 8,250
Assess. val. 1923 3,102,000
Sch. tax rate (per $1,000) '22 $8.00
Population 1921 3,100

WALKER RIVER IRR. DISTRICT

This district is in Douglas, Lyon and Mineral counties. These bonds are tax-free.
6s J-J $277,000c 1931-1935
BOND. DEBT July 1 '21 $277,000
Tot. ass'd val.'21 (67% act.) 4,000,000

WASHOE COUNTY

Reno is the county seat. Bonds are tax exempt to non-residents.

Road Bonds.
5s '17 Jan $16,000 1924-1939
5½s '20 --- 200,000 1924-1930
6s '20 --- 300,000 $33,000 yrly. beginning 1938

Bridge Bonds.
5s '05 Jan $32,000c Jan 1 '24-'39
5s '11 Jan 12,000c Jan 2 '24-'35
5s '15 --- 7,000c Jan 1924-27

Court-House Bonds.
5s '03 Dec $11,000c $1,000 yearly
5s '09 --- 110,000c Jan 1 '24-'34

Hospital Bonds.
6s '21 --- $35,000 Jan 1 1941
BOND. DEBT Oct 1 '23 $724,000
Assess. value, real 22,291,455
Assess. value, impts 7,915,475
Assess. value, personal 5,853,675
Total assess. value 1922 36,060,605
State& Co.tax(per $1,000) '22 $22.50
Popula'n 1910, 17,434; 1920, 18,627

INT. at County Treasurer's office.

WHITE PINE COUNTY.

Ely is the county seat.

High School Bonds.
6s '22 J-J $105,000 Jan 1 '25-'41
BOND. DEBT Jan 1922 $357,500
Sinking fund 15,000
Total assess. val. '22 (act) 13,559,661
State&Co.tax(per $1,000) '22 $26.20
Population 1910, 7,411; 1920, 8,935

YERINGTON.

This city is in Lyon County. Incorporated March 14 1907.

Sewer Bds. (*Red. beg. July* 1922).
6s '12 J-J $26 000 beg. July 1 '27
BOND. DEBT Sept 19 '21 $79,500
Water debt (included) 36,000
Sinking fund, general 11,019
Sinking fund (water) 9,068
Assess. val. real estate 600,000
Assess. val. personal 40,000
Tot.ass'd val.'21 (60% act.) 640,000
City tax rate (per $1,000) '21 $20.00
Population in 1910, 682; 1920, 1,169

INT. at Nat. Bk. of Comm. N.Y

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

SOUTHERN STATES

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State of Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....42,450
State Capital.....Richmond
Governor (term expires Feb. 1 1926).....E. Lee Trinkle
Sec'y of Com-wealth (term exp. Feb. 1 1926).....B. O. James
Auditor of Pub. Acc'ts (term exp. Mar. 1 '24) C. Lee Moore
Second Auditor (term exp. Mar. 1 1924).....Rosewell Page
Treasurer (term expires Feb.1 1926)..Chas. A. Johnston
Attorney-General (term exp. Feb. 1 1926)..Jno. R. Saunders

LEGISLATURE meets biennially in even years on the second Wednesday in January, and sessions are limited to 60 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

DEBT LIMITATIONS.—A new Constitution went into effect in July 1902. Section 127 of Article 8 fixes a limit of indebtedness in the cases of cities and towns of 18% of the assessed value of real estate. Under a law passed in 1908 (Chapter 70) and amended from time to time, the last amendment being made on March 28 1922, the right is given to any magisterial district located in this State to issue bonds at not exceeding 6% interest for roads and bridges up to 10% of the assessed value of the taxable property contained therein, provided they are authorized by a majority vote. A tax levy must be made each year to meet the interest and provide a sinking fund to extinguish the debt in thirty-four years. Section 127 follows:

Sec. 127.—Article 8. No city or town shall issue bonds or other interest-bearing obligations for any purpose, or in any manner, to an amount which, including existing indebtedness, shall at any time exceed 18% of the assessed valuation of the real estate in the city or town subject to taxation, as shown by the last preceding assessment for taxes; provided, however, that nothing above contained in this section shall apply to those cities and towns whose charters existing at the adoption of this Constitution authorize a larger percentage of indebtedness than is authorized by this section; and provided further that in determining the limitation of the power of a city or town to incur indebtedness, there shall not be included the following classes of indebtedness:

(*a*) Certificates of indebtedness, revenue bonds or other obligations issued in anticipation of the collection of the revenue of such city or town for the then current year, provided that such certificates, bonds or other obligations mature within one year from the date of their issue, and be not past due, and do not exceed the revenue for such year.

(*b*) Bonds authorized by an ordinance enacted in accordance with Section 103, and approved by the affirmative vote of the majority of the qualified voters of the city or town voting upon the question of their issuance, at the general election next succeeding the enactment of the ordinance, or at a special election held for that purpose, for a supply of water or other specific undertaking from which the city or town may derive revenue; but from and after a period to be determined by the council, not exceeding five years from the date of such election, whenever and for so long as such undertaking fails to produce sufficient revenue to pay for cost of operation and administration (including interest on bonds issued therefor, and the cost of insurance against loss by injury to persons or property), and an annual amount to be covered into a sinking fund sufficient to pay, at or before maturity, all bonds issued on account of said undertaking, all such bonds outstanding shall be included in determining the limitation of the power to incur indebtedness, unless the principal and interest thereof be made payable exclusively from the receipts of the undertaking.

Section 184 of Article 13, as amended in 1920, prohibits the contraction of debts and issue of evidences of indebtedness by the State with certain exceptions and Section 185 of the same article prohibits the lending of credit to, or subscription to stock of, corporations or persons by State, county, city or town; and that the State shall become interested in no work of internal improvement except public roads.

Sections 184 and 185 read as follows:

Sec. 184, Article 13.—No debt shall be contracted by the State except to construct or reconstruct public roads, to meet casual deficits in the revenue, to redeem a previous liability of the State, to suppress insurrection, repel invasion, or defend the State in time of war. No scrip, certificate, or other evidence of State indebtedness shall be issued except for the transfer or redemption of stock previously issued, or for such debts as are expressly authorized in this Constitution.

Sec. 185. Neither the credit of the State, nor of any county, city, or or town, shall be directly or indirectly, under any device or pretence whatsoever, granted to or in aid of any person, association, or corporation; nor shall the State, or any county, city, or town subscribe to or become interested in the stock or obligations of any company, association or corporation, for the purpose of aiding in the construction or maintenance of its work; nor shall the State become a party to or become interested in any work of internal improvement, except public roads, or engaged in carrying on any such work; nor assume any indebtedness of any county, city, or town, nor lend its credit to the same; but this section shall not prevent a county, city or town from perfecting a subscription to the capital stock of a railroad company authorized by existing charter conditioned upon the affirmative vote of the voters and freeholders of such county, city, or town in favor of such subscription; provided, that such vote be had prior to July 1 1903.

Sec. 186. All taxes, licenses, and other revenue of the State shall be collected by its proper officers and paid into the State treasury. No money shall be paid out of the State treasury except in pursuance of appropriations made by law; and no such appropriation shall be made which is payable more than two years after the end of the session of the General Assembly, at which the law is enacted authorizing the same; and no such appropriation shall be made which is payable more than two years after the end of the session of the General Assembly, at which the law is enacted authorizing the same; and no appropriation shall be made for the payment of any debt or obligation created in the name of the State during the war between the Confederate States and the United States. Nor shall any county, city, or town pay any debt or obligation created by such county, city, or town in aid of said war.

Sec. 187. The General Assembly shall provide and maintain a sinking fund in accordance with the provisions of Section 10 of the Act approved Feb. 20 1892, entitled "an Act to provide for the settlement of the public debt of Virginia not funded under the provisions of an Act entitled an Act to ascertain and declare Virginia's equitable share of the debt created before, and actually existing at the time of the partition of her territory and resources, and to provide for the issuance of bonds covering the same, and the regular and prompt payment of the interest thereon, approved Feb. 14 1882." Every law hereafter enacted by the General Assembly, creating a debt or authorizing a loan, shall provide for the creation and maintenance of a sinking fund for the payment or redemption of the same.

Sec. 188. No other or greater amount of tax or revenue shall, at any time, be levied than may be required for the necessary expenses of the Government, or to pay the indebtedness of the State.

HIGHWAY BONDS DEFEATED.—At a special session held in 1923 the Legislature provided for the submission to the people of the question whether the State should issue bonds or adopt the "pay-as-you-go" plan in improving the highways. At the Nov. 1923 election the people, by a large majority voted down the bond issue method, which called for a $50,000,000 indebtedness. V. 117, p. 1909 and 2457.

HIGHWAY BONDS ISSUED BY COUNTIES TO AID STATE HELD VALID.—The Virginia Supreme Court on April 1 1921 rendered an opinion holding that counties wishing to issue bonds for the purpose of building parts or links of highways may legally do so. These bonds may be issued by the county with the understanding that the sum is later to be reimbursed by the State when there are sufficient funds available to do so in order tha any particular community will not have to wait until the entire system o highways contemplated is finished. (V. 112, p. 1780.)

TAXATION OF MUNICIPAL BONDS.—We were advised under dat of Dec. 12 1911 by the office of the Auditor of Public Accounts that the only bonds exempt from taxation under the laws of this State are bonds o the United States and of the State of Virginia.

Under an Act of the Legislature approved Mar. 20 1923 (Chapter 44 bonds of the several counties, cities, towns and other political subdivisions of the Commonwealth of Virginia, are subject to State taxation only and shall be exempt from local taxation.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the "State and City Supplement" of April 1893, pages 151 and 152.

On Sept. 30 1923 Virginia's debt stood as shown below:

Riddleberger Bds., Act of 1882.	Century Bonds, Act of 1892.
3s J-J $4,493 654.16....July 1 1932 (Subject to call after 1900.)	3s J-J $13,881,396.26....July 1 1991

The Literary Fund on Oct. 1 1923 held $930,400 Century bonds, $6,500 school and college certificates and $1,579,927.28 of Riddlebergers; tota $2,516,827 28. These being held alive in the Fund, form part of the out standing amounts in the table.

Of the $13,881,396 26 Century bonds, $4,096,000 are coupon, $9,784 500 registered and $896 26 fractional certificates; of the $4,648,754.16 Riddle bergers, $995,500 are coupon, $3,407,500 are registered and $654.16 are fractional certificates.

The interest on the Century bonds was 2% for the first 10 years (or until July 1 1901) and 3% thereafter. Both issues are exempt from taxation.

Total amount of outstanding bonds issued under Act of Feb. 20 1892:	
To Bondholders' Committee	$16,359,860.00
Deposited with Commissioners of Sinking Fund	1,744,193.52
	$18,104,053.52
Canceled	4,222,657.26
Total outstanding, Act of Feb. 20 1892	$13,881,396.26
Total, Act of Feb. 14 1882	4,403,654.16
Total debt Oct. 1 1923	$18,285,050.4
School and College debt (additional)—6s....$2,384,805 85	
School and College debt (additional)—5s.... 82,800 00	$2,467,605 . 8
Old unfunded bonds (additional)	421,047 05

Note.—The school and college debt here mentioned does not represent any obligations outstanding in the hands of the public. It consists entirely of amounts owing the educational institutions, and is evidenced by certificates of indebtedness issued under Chapter 344, Laws of 1892. These certificates are redeemable at pleasure of the State and are non-transferable.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt, that is $15,239,370 out of the total debt of $45,718,112.23. To represent, therefore, West Virginia's share of bonds funded, West Virginia "deferred certificates" were issued. West Virginia, however, refused to recognize these certificates. After lengthy litigation, the U. S. Supreme Court on June 14 1915 decided that West Virginia should assume liability for a debt of $12,393,929 50, of which the principal is $4,215,622.28 and interest $8,178,307.22. See "Chronicle" for June 19 1915, page 2099, and editorial on page 2037 of the same issue. Also see "Chronicle" for Oct. 23 1915, page 1394. For further steps in litigation see V. 106, p. 2358. On Feb. 20 1919 the West Virginia Legislature enacted a law for the settlement of the debt, and in 1920 distribution of the new securities was effected. For details see West Virginia Debt.

ASSESSED VALUATION AND TAX RATE.—

Year—	Assessment of Real Estate.	Assessment of Personal Prop.	Assessment of All other Prop.	Grand Total	Tax Rate Per M
1923	$1,004,145,047	$591,855,071	$293,304,896	$1,889,305,014	x
1922	986,143,697	550,616,041	289,503,422	1,826,263,160	x
1921	974,678,797	541,860,491	276,579,395	1,793,058,683	---
1920	699,162,699	551,761,198	253,585,993	1,504,509,890	---
1919	688,577,007	489,038,771	253,932,929	1,431,548,707	---
1918	676,880,567	385,009,251	237,453,345	1,299,343,163	---
1917	666,913,314	378,157,001	231,229,199	1,276,301,513	---
1916	655,884,089	343,119,228	212,667,702	1,211,671,019	---
1915	643,716,816	324,776,304	†209,397,394	1,177,890,514	3.50
1914	548,621,793	265,610,547	204,494,343	1,018,726,683	3.50
1913	538,924,546	237,205,102	173,402,799	949,532,447	3.50
1910	427,911,404	178,939,735	155,547,256	762,398,395	3.50
1908	413,556,799	160,081,727	132,729,545	706,368,071	3.50
1906	378,977,069	137,763,464	112,714,029	629,454,562	3.50
1905	351,725,236	126,067,247	102,742,037	580,534,520	3.50
1900	316,563,279	107,279,401	70,327,799	494,170,479	4.00
1895	313,182,340	83,132,476	66,699,310	463,014,126	4.00
1890	272,312,274	90,110,467	52,827,367	415,250,108	4.00
1885	256,916,140	84,884,270	Values not	----------	4.00
1880	234,272,951	70,391,018	available	----------	5.00

x The State tax rates (per $1,000) for 1923 were as follows: real estate, $2.50; tangible personal property, $2.50; intangible personal property (except capital, money, bonds, notes and shares of bank stocks), $8.00; capital, $8.50; money, $2.00; shares of bank stocks, $2.50; bonds and notes, $3.50, and rolling stock (railway and canal corporations and lumber and mining companies), $17.50.

z The State tax rates (per $1,000) for 1922 were as follows: real estate, $2.50; tangible personal property, $2.50; intangible personal property (except capital, money and shares of bank stocks), $8.00; capital, $8.50; money, $2.00; shares of bank stocks, $2.50; and rolling stock (railway and canal corporations and lumber and mining companies), $17.50.

SAVINGS BANK INVESTMENTS.—The Banking Division of the State Corporation Commission advised us under date of Sept. 25 1917 that "there is no law in Virginia regulating the way in which savings institutions are permitted to invest their funds."

POPULATION.—The population of Virginia has been as follows:

1920	2,309,187	1870	1,225,163	1820	*1,065,116
1910	2,061,612	1860	*1,596,318	1810	*974,600
1900	1,854,184	1850	*1,421,661	1800	*880,200
1890	1,655,980	1840	*1,239,797	1790	*747,610
1880	1,512,565	1830	*1,211,405		

* This includes population of the section now forming the State of West Virginia. Without West Virginia population was 1,219,630 in 1860; 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.

The proportion of the colored population was 41.76% in 1880, 38.70% in 1890, 35.7% in 1900, 32.6% in 1910 and 29.8% in 1920. In number, blacks were 526,861 in 1850, 548,907 in 1860, both including West Virginia; 512,841 in 1870, 631,616 in 1880, 640,867 in 1890, 660,722 in 1900, 671,096 in 1910 and 690,017 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VIRGINIA.

ACCOMAC COUNTY

Accomac is the county seat.

Road District (*Tax-free*).
5s '15 A-O $30,000c...Oct 7 1945
(Subject to call beg. Oct. 7 1920)

Atlantic Magis. Dist. Road Bds.
5½s'16 M-N$10,000...May 20 1946
(Subject to call beg. Oct. 7 1921)

BOND. DEBT Oct 1918.. $115,500
Assessed val., real estate.. 10,786,670
Assessed val., personal.... 5,386,985
Other assess. property.... 2,238,793
Total assess. val. 1922.... 18,412,448
Popula'n 1910, 36,650; 1920, 34,795
INT. at County Treas. office.

ALBERMARLE COUNTY

Charlotteville is the county seat.

Road Bonds (*tax-free*).
6s '21 J-D $300,000c...June 1 1931
(Optional after June 1 1923)
5s '22 J-J $420,000c...Jan 15 1947
5s '23 J-J 500,000c...Jan 1 1948
TOT. BD. DT. Jan 1923..$1,513,000
Bonds pledged for payment by State (incl.)..... 300,000
NET BOND. DEBT..... 1,213,000
Assessed value 1922—
Real..... 6,996,880
Personal..... 7,610,715
Other property..... 2,434,337
Total..... 17,041,932
Population 1920 (Census).... 26,005
INT. on bonds of 1921 at R. M. Grant & Co., N. Y.; on bonds of 1922 at Harris, Forbes & Co., N. Y., and on 1923 bonds at Bank of America, New York.

ALEXANDRIA.

Incorporated as a town in 1749. The voters of this city on Oct. 4 1921 approved the plan to change the city government to city manager form. The vote was 1,480 to 380.

Coupon Bds. (*Free from city tax*).
4s '02 J-J $34,600c...July 1 1932
4s '16 --- 69,500
Refunding (*Free from city tax*).
4s '08 J-J $592,500c...July 1 1938
School Bonds.
5s '19 J-J $100,000....July 1954
Street Impt. & General Fund Bonds.
6s '21 A-O {$288,000cOct 1 '24-'55
6.000c..Oct 1 1956
Public Impt. & School Bonds.
6s '23 s-a {$50,000..Aug 1 '26-'35
40,000..Aug 1 '36-'40
55,000..Aug 1 '41-'45
150,000..Aug 1 '46-'55
BOND. DEBT Nov 1923..$1,387,600
Assess. val., real estate.... 8,152,295
Assess. val., personal.... 5,284,531
Other assessable property.. 2,490,619
Total assess. value 1922.. 15,927,445
Total tax (per $1,000) 1922...$25.00
Popula'n 1910, 15,329; 1920, 18,060
INT. & PRIN. at office of City Treasurer and all bonds carry tax-receivable coupons. Bonds of 1923 payable at Bank of Republic, N. Y.

ALLEGHANY COUNTY.

Covington is the county seat.

Covington Magisterial District. Road Bonds. (10-30 *yr. opt.*)
5s ... $100,000
BOND. DEBT Dec 16 '21 $459,000
Sinking fund..... 8,092
Assessed val'n, real estate.. 6,696,569
Assessed val'n, personal.. 7,475,496
Other assessable property.. 1,803,399
Tot.ass'd val. '22..... 15,975,464
State&Co.tax(per $1,000) '21 $18.50
Popula'n 1910, 14,173; 1920, 15,332

AMHERST COUNTY.

Amherst is the county seat.
... $120,000
Road Bonds.
5s '11 s-an $135,000c..... 1915
BOND. DEBT Oct 1919.. $215,000
Assess. val., real estate.... 2,675,710
Assess. val., personal prop.. 1,791,967
Other assess. property.... 1,431,151
Total assess. val. 1922.... 5,906,828
Popula'n 1910, 18,932; 1920, 19,771

ARLINGTON COUNTY.

Fort Meyer Heights is the county seat.

County Bonds.
4s '19 ... $20,000.....1929
Washington Magisterial Dist. Road and Bridge Bonds.
5s '17 ... $122,137 14.....
TOTAL DEBT..... (†)
Assessed val., real estate.. 9,536,560
Assess. val., personal prop 4,142,072
Other assess. property.... 2,249,832
Total assess. val. 1922.... 15,928,494
Co. tax rate (per $1,000) '23..$9.50
Pop'n 1910, 10,231; 1920...16,040

ASHLAND.

This town is in Hanover County.

Water Works Bonds.
6s '22 J-J $70,000....July 1 1957
Water and Sewer Bonds.
5s '14 A-O $40,000....Apr 1 1964
(Subject to call after Apr 1 1924)
BOND. DEBT June 1922.. $120,000
Water debt (incl.)..... 110,000
Total assess. val., 1922.... 1,087,755
Population 1910, 1,324; 1920, 1,299
Prin. and int. on bonds of 1922 at the Town Treasurer's office.

AUGUSTA COUNTY.

Staunton is the county seat.

Road Dist. (*Red. beg. July 1 '23*).
5s '13 J-J $250,000c...July 1 1943
Pasture Road District Bonds.
6s '21 s-a $50,000....Feb 1 1951
(Optional Feb. 1 1926.)
BOND. DEBTOct 9 1918 $207,000
Assess. debt (add'l)..... 250,000
Sinking fund..... 12,350
Assess. val., real estate.. 14,042,391
Assess. val., personal.... 9,717,354
Other assess. prop..... 2,241,301
Total assess. val. 1922.... 26,001,046
State&Co.tax(per$1,000) '18.. $14.00
Popula'n 1910, 32,445; 1920, 34,671
INT. at Co. Treasurer's office.

BASIC CITY.

This city is in Augusta County.
BOND. DEBT Dec 8 '22.. $63,500
Floating debt..... 18,100
Sinking fund..... 7,710
Assessed val'n, real estate.... 696,645
Assessed val'n, personal..... 227,658
Total assessed val'n 1922.... 924,303
Tax rate (per $1,000) 1921...$12.50
Population 1910, 1,632; 1920, 2,212

BEDFORD (FORMERLY LIBERTY).

This city is in Bedford County.
Incorp. Mar. 3 1890. Population in 1910, 2,508; 1920, 3,243.

Water Bds. (*Red. beg. in* 1907).
6s J-J $15,500....July 1 1931
Ref. Bds. (*Red. 10 yrs from issue*)
5s 09 M-N$40,000....May 1 1929
Power Plant Bonds.
5½s 10 J-D$62,000...June 1 24-'40
BOND. DEBT Nov 10 '17..$198,500
Assess. val. real estate.....972,579
Assessed val. personal.....$130,466
Assess. val., intangible.....372,724
Total assess. val. '16 (abt. 60% actual)..... 1,475,769
INT on ref. 5s due 1929 payable in Lynchburg; on other bonds in Bedford. Coupons are tax-receivable.

BEDFORD COUNTY.

Bedford is the county seat.

Forest Mag. Dist. Road Bonds.
4½s'16 A-O $75,000c.....
County debt..... None
Mag. Dist debt Nov 1923.. $75,000
Assessed val., real estate.. 8,722,883
Assessed val., personal.... 1,910,221
Other assess. property.... 2,229,825
Total assess. val. 1923.... 12,862,929
Popula'n 1910, 29,549; 1920, 30,669

BELFONT SCHOOL DISTRICT.

This district (P. O. Blackstone) is in Nottaway County.

High School Building Bonds.
6s '22 M-N$60,000....May 1 1952
($10,000 redeemable every 5 years.)
BONDED DEBT.....(?)

BIGSTONE GAP.

This town is in Wise County.

Street Improvement Bonds.
6s ... $120,000.....
Street & Bridge Bonds.
5s ... $100,000.....
BOND. DEBT Nov 23 '23.. $143,000
Floating debt..... 11,500
Assess. val., real estate.... 1,200,000
Assess. val., personal..... 900,000
Other assess. property..... 800,000
Total assessed val. 1923 (about 50% actual)..... 2,900,000
Total tax rate (per $1,000) '23 $25.00
Population 1910, 2,590; 1920, 3,009

BIG STONE GAP SCHOOL DIST.

This district (P. O. Big Stone Gap) is in Wise County.

High School Bonds.
6s '21 J-J {$15,000...Jan 1 '27-'41
20,000...Jan 1 '42-'51
BOND. DEBT Feb 16 1921 $70,000
Sinking fund..... 1,688
Total assessed value 1920.. 1,871,614
Population 1921 (est.)..... 3,110
INT. payable at Continental & Commercial Nat. Bank, Chicago.

BLACKSTONE.

This town is in Nottoway County.

Water Works.
6s '16 J-D $25,000c.....1950
(Subject to call 1936)
BOND. DEBT Oct 3 1922.. $75,000
Water debt (incl.)..... 60,000
Sinking fund..... 14,300
Assess. val., real estate.... 998,400
Assess. val., personal..... 312,000
Other assess. property..... 273,000
Tot.assess.val.'22(60%act) 1,683,400
Total tax (per $1,000) '22.....$10.00
Popula'n 1910, 1,486; 1920.... 1,497

BOTETOURT COUNTY.

Road Bonds.
5½s'22 July $27,500....$2,500 yrly
BOND. DEBT Dec 1922.. $41,500
Road debt (add'l)..... 33,500
Assessed val., real estate.. 4,262,602
Assessed val., personal.... 3,219,260
Other assess. property.... 2,138,395
Total assess. value 1923 (about 40% actual)..... 9,620,257
Tax rate (per $1,000) 1923.... $19.50
Population 1910, 17,727; 1920.. 16,557

BRISTOL.

Bristol is in Washington County
Incorporated Feb. 12 1890; new charter Mar. 19 1920.

Street Improvements.
5s '01 J-J $15,000c...July 1 1931
(Subject to call after July 1 1921)
5s '01 J-J 10,000c...Aug 15 1931
(Subject to call after Aug 15 1921)
5½s'19 s-a 100,000....May 15 1939
5½s'19 s-a 100,000.....
6s '20 J-D 100,000...Dec 1 '24-'43
5½s'22 J-J †50,000c..Jan 1 '25-'49
5½s'24 J-J 50,000c..Jan 1 '27-'51
aCourt-House, City-Hall.
5s '08 F-A $60,000c...Aug 1 1938
(Subject to call after Aug 1 1928)

Water Bonds.
5s '02 M-N$25,000c...Nov 1 1932
5s '10 A-O $40,000c...Oct 1 1940
(Subject to call in '18, 15 & 20 yrs.)
5s '10 A-O$20,000c...Oct 1 1940
† City-Jail Bonds.
5s '14 J-J $20,000c...Jan 1 1934
† High-School Bonds.
5s '14 M-N {$20,000c...May 1 1934 (Red. aft May 1 1924) / 30,000c...May 1 1944 (Red. aft May 1 1929)
Refunding Bonds.
6s '21 M-N$50,000...Oct 31 1951
5½s'23 J-J 23,500....July 1 1953
School Bonds.
6s '21 M-J $25,000..Jan 1 '25-'49
5½s'23 J-J 150,000..Jan 1 '34-'53
BOND. DEBT Oct 1 '23.. $782,060
Water bonds (incl.)..... 108,500
Assessed value—
Real estate..... $4,453,500
Personal..... 375,000
Total 1923..... 4,828,500
Intangible property '23.. 1,430,000
City tax rate (per $1,000) 1923—
Real estate..... $22.50
Personal (tangible)..... 22.50
Personal (intangible)..... 2.00
Railroads..... 22.50
Banks..... 22.50
Population, 1910, 6,247; 1920, 6,729
The statutory limitation of city indebtedness fixed by charter, is 18% of value of taxable real property.
INTEREST on bonds marked (a) at Importers' & Traders' National Bank, New York; (§) at Importers' & Traders' Nat. Bank, New York; or Dominion Nat. Bank, Bristol; (†) at City Treasurer's office or at Dominion Nat. Bank, Bristol; on all others at Dominion Nat. Bk. Bristol.

BUCKINGHAM COUNTY.

Buckingham is the county seat.

Road Bonds.
5s J-J $91,500c.....
BOND. DEBT Oct 12 1921 $81,500
Assessed val. real estate.... 2,697,430
Assessed val. personal..... 1,200,402
Other property..... 271,430
Total ass'd val. 1922..... 4,169,162
State&Co.tax(per$1,000) '21..$16.00
Popula'n 1910, 15,204; 1920, 14,885
INT. payable at Merchants & Planters National Bank, Dillinghan

CAMPBELL COUNTY.

County seat is Rustburg.
are exempt from county taxes.
The figures for valuation and population given below are exclusive of the city of Lynchburg, which does not pay county taxes.

Refunding Bds. (*Red. beg. in* '17).
4½s'07 M-S $64,000c.....1937
Brookville Mag. Dist. Road Bds.
4½s 16 J-J $179,000c...July 1 1950
(Subject to call after July 1 1936)
Seneca Magis. Dist. Road Bds.
4½s 16 J-J $34,000c...July 1 1950
(Subject to call after July 1 1936)
Falling River Mag. Dist. Road.
5s '19 J-J $114,000....July 1 1953
(Subject to call after July 1 1939.)
CO. BD. DT. Oct 22 1920 $64,000
Road District debt (add'l) 325,000
Sinking funds..... 29,421
Assessed val., real estate.. 8,474,790
Assessed val., personal.... 4,989,783
Other assess. property.... 3,392,498
Total assess. val. 1922.... 16,857,071
Total tax rate (per $1,000) '20..$17.00
Pop'n 1910, 23,043; 1920.... 26,716
INTEREST on refunding bonds payable at Mercantile Tr. & Dep. Co., Balto., Md., and on road bonds at the Co. Treas. office in N. Y. funds.

CARROLL COUNTY

Hillsville is the county seat.

Road Bonds.
6s '21 M-N $290,000c..May 1 '24-'51
(For maturity see V. 112, p. 2559)
BOND. DEBT Oct 15 '23.. $300,000
Sinking fund..... 5,000
Assessed val. real estate.... 1,553,287
Assessed value personal.... 1,298,318
Other assess. property..... 1,338,258
Total assess. val. 1922.... 4,189,863
Population 1920 (Census).... 21,283
INT. at Hanover Nat. Bank, N. Y.

CHARLOTTESVILLE

Charlottesville is the county seat of Albemarle County. Inc. July 1 1888. Bonds exempt from city tax.

Refunding Bonds.
4½s'06 J-J z$142,000c..Jan 1 1936
(Subject to call after Jan 1 1926)
5s J-J $3,000c...Jan 1 1925
4s A-O 12,000c...Apr 1 1938
5s '14 M-N 59,500c...Nov 1 1934
5s '14 M-N 18,500c...Nov 1 1934
5s '14 M-N 11,500c...Nov 1 1934
Reservoir (*Red. 10 yrs. from issue*).
4½s'07 J-J $160,000c...Jan 1 1947
4½s'08 M-8 34,000c...Sept 1 1948
§**Municipal Impt. Bonds.**
5s '22 s-a $400,000c...Sept 1 1962
(Optional Sept. 1 1942.)
5s '22 s-a 400,000....Sept 1 1962
(Optional Sept. 1 1942.)
Street Bonds.
4s '03 J-D $80,000c...June 1 1943
(Subject to call after June 1 1913)
Gas-Plant Bonds.
4s '12 J-J $1,000..Jan 1 '24-'25
School-Building Bonds.
5s '15 A-O $75,000....Oct 1 1935
BOND. DEBT Nov 20 '23$1,409,500
Sinking fund..... 286,430
Assess. val., real estate.... 7,509,850
Assess. val., personal..... 3,450,000
Other assess. property..... 2,572,930
Total assess. val. 1923.... 13,532,780
Total tax rate (per $1,000) 1923..... {Realty & tangibles ..... $15.04 / Intangibles ... 3.00 / Bank stock... 8.50
Population 1910, 6,765; 1920, 10,688
x INT. payable in Baltimore; § at National Park Bank, N. Y.; other bonds in Charlottesville.

CHARLOTTE COUNTY.
Charlotte is the county seat.
Roanoke Dist. Impt. Bonds.
5s '17 M-N $35,500c...May 1 1947
(Subject to call May 1 1937)
Bacon Dist. Road Bonds.
5s '22 J-J $85,000c...Jan 1 '27-'56
(For maturity see V. 114, p. 873.)
Central District Road Bonds.
5s '22 J-J $70,000c...Jan 1 '27-'56
(For maturity see V. 114, p. 873.)
Walton District Road Bonds.
5s '22 J-J 75,000c...Jan 1 '27-'36
(For maturity see V. 114, p. 873.)
BOND. DEBT Oct 12 '23.. $535,000
Special assess. bonds (incl.) 420,500
Sinking fund 21,423
Assessed values 1922—
Real 3,837,010
Personal 1,967,063
Other property 1,288,523
Total 7,092,596
Tax rate (per $1,000) 1922..$19 to $26
Population of county in 1910, 15,785; in 1920, 17,540.
INT. at County Treasurer's office.

CHASE CITY.
This place, known as the Town of Chase City, is in Mecklenburg Co.
BOND. DEBT Oct 12 '23.. $98,000
Sinking fund 18,237
Assess. val., real estate.... 656,308
Assess. val., personal..... 181,108
Tot. ass'd val. '22 (½ act.).. 837,503
Total tax rate (per $1,000) '22..$15.00
Population 1910, 1,662; 1920, 1,646

CHATHAM.
This city is in Pittsylvania County.
Incorporated in 1882
School Bonds.
5s '10 M-S $3.000c...1940
Street Bonds.
5s '10 M-S $7,000c...1940
5½s'12 J-D 20,000c...June 1 1942
(Subject to call begin. June 1 1927)
6s '22 M-S 12,000c...Sept 1 1952
(Optional Sept 1 1937.)
Water and Sewer Bonds.
5½s'12 J-D $10,000c...June 1 1942
(Subject to call begin. June 1 1927)
Water Bds. (*Red. begin. in* 1916)
5s '06 M-S $13,000c...1926
BOND. DEBT Oct 1 1923..$65,000
Water debt (included)..... 13,000
Sinking fund 1,500
Assess. val. real estate..... 512,600
Assess. val. personal..... 262,400
Other assessable property... 392,500
Tot. ass'd val. '23 1,167,500
(Assessment about 2-3 actual value except on $392,500, which is at actual value.)
Tax rate (per $1,000) '23.....$23.00
Population 1910, 1,113; 1920, 1,066
INT. on 5½s at Bank of America, N. Y. City; on 5s & 6s at City Treasurer's office.

CHRISTIANSBURG.
This town is in Montgomery Co.
Electric Light Bonds.
5s M-N $10,000c...
Water Bonds.
5s J-J $40,000c...
BOND. DEBT Nov 1922 ..$50,000
Sinking fund (water)..... 9,000
Tot. assess. val. '22 (1-3 act.) 900,000
Total tax rate (per $1,000) '22..$10.00
Pop'n 1910, 1,568; 1920.....1,641

CLARKE COUNTY.
Berryville is the county seat.
BOND. DEBT Oct 1923.. $77,000
Sinking fund 3,000
Assess. val., real estate.... 3,588,715
Assess. val., personal..... 3,638,749
Other assess. property..... 599,344
Tot. asess. val. 1922..... 7,826,808
State&Co.tax (per $1,000) '23..$15.00
Pop'n 1910, 7,468; 1920.....7,165

CLIFTON FORGE.
This city is in Allegheny County.
Funding Bonds.
6s '21 J-J $100,000...July 15 1941
Water Bonds.
5s '12 ... $190,000...1942
Refunding Bonds.
6s '20 ... $26,000...1940
6s '22 ... 30,000...1942
Street and Sewer Bonds.
5s '07 ... $15,000...1925
5s '05 ... 75.000...Apr 1 1937
School & General Impt. Bonds.
5s '10 ... $65.000...Aug 1 1940
Bridge, School & Fire Dept.
4½s'17 F-A $80,000c...Feb 1 1947
(Subject to call Feb 1 1932)
Park and Playground Bonds.
5s '17 ... $7,500...1932
Street Improvement Bonds.
5s '23 ... $120,000...1953
Bridge Bonds.
5s '18 F-A $15,000...Feb 1 1948
(Optional Feb. 1 1933.)
West Clifton Forge Bonds.
6s '02 ... $15,000...1932
6s '05 ... 8,000...1925
TOT. BD. DT. July 1 '23.. $760,500
Water debt (incl.)..... $233,249
Sinking fund {General..... 26,060
{Water}..... 46,191
Assess. val., real..... 2,772,541
Assess. val., personal..... 539,469
Other assess. property.... 1,298,602
Tot.ass'd val. '23 (60% act) 4,610,612
Total tax rate (per $1,000) '23 $26.00
Population 1910, 5,748; 1920..6,164
INT. at Chase Nat. Bank, N. Y.

COLONIAL BEACH.
No recent return.

COVINGTON
This town is in Alleghany County.
School Bonds.
5s ... $30,000...
Water and Sewer Bonds.
5s ... $79,000..1925, 1935, '41
zStreet-Paving Bonds.
5s '17 J-J $150,000c..July 1 1947
(Subject to call July 1 1937)
5s '20 J-J 125,000...Jan 1 1950
(Optional Jan 1 1940)
Water Supply Bonds.
5s '22 J-J $130,000...Jan 1 1952
(Optional Jan 1 1942)
BOND. DEBT Oct 13 '23..$484,000
Water debt (incl.)..... 209,000
Sinking fund (water)..... 11,861
Assess. val., real estate....2,195,315
Assess. val., personal.....1,832555
Other assess. property.... 149,937
Total assess. val. 1922.....4,177,807
Total tax (per $1,000) 1922...$28.50
Pop'n 1910, 4,234; 1920.....5,623
zINT. payable at Town Treasurer's office.

CUMBERLAND COUNTY.
Cumberland is the county seat.
Refunding Bonds.
5s '17 s-a $40,000...Sept 1 1947
BONDED DEBT..... (?)
Assessed val. real estate...1,492,691
Assessed val. personal prop. 956,755
Other assess. property..... 105,923
Total assessed val. 1922...2,555,374
Pop'n 1910, 9,185; 1920.....9,111

CULPEPER COUNTY.
Culpeper is the county seat.
Magisterial District Bonds.
Stevensburg District.....$41,000
Catalpa District.....110,000
Salem District..... 20,000
TOTAL DEBT Dec 1921.. $171,000
Assess. val., real estate.....4,564,445
Assess. val., personal.....2,085,071
Other assess. property.....1,089,084
Tot. assess. val. '22 (¼ act.) 8,638,600
Total tax rate (per $1,000) '21..$19.21
Pop'n 1910, 13,472; 1920.....13,292
INT. at County Treas. office.

DANVILLE.
Danville is in Pittsylvania Co. Inc. as a city in 1870. Neapolis (North Danville) was annexed to Danville July 1 1896. Pop'n 1910, 19,020; 1920, 21,539.
Street-Improvement Bonds.
5s '94 M-S $7,500r...Sept 1924
4s '99 J-J 100,000c...July 1929
4s '01 F-A 10,000c...Feb 1931
4s '02 M-S 7,000c...Mar 1932
4s '05 J-J 30,000c...Jan 1935
4s '05 M-S 50,000c...Sept 1935
4s '10 J-J 95,000c...Jan 1940
4½s'11 A-O 30 000c...Oct 1941
5s '14 M-N 10,000c...Nov 1944
5½s'21 s-a 92,000...Mar 1 '24-'46
6s '21 s-a 8,000...Feb '24-'32
6s '21 s-a 138,000...July '24-'46
6s '21 s-a 46,000...Nov '24-'46
5s '22 s-a 9,000 1924-1932
5s '23 s-a 10,000 1924-1933
Sewer-Improvement Bonds.
5s '14 M-N $10,000c...Nov 1944
s '14 A-O 900c...$900 yearly
5s '22 s-a 9,000 1924-1932
School Improvement Bonds.
4½s'16 A-O $54.000...Oct 1 '24-'41
Refunding Bonds.
4½s'98 M-S 100.000c...Mar 1928
4s '01 J-J *160,000c...July 1931
4s '01 M-S 60,000c...Sept 1931
4s '05 J-J 74,000c...July 1935
4s '06 J-J ‡25,000c...Jan 1936
5s '11 J-J 20,000c...July 1941
4½s'12 F-A 50,000c...Aug 1942
5s '14 ... 25,000c...Nov 1944
4½s'16 A-O 18,000...Oct 1 '24-'41
4½s'17 J-J 76,000...Jan 1 '24-'42
Stable and Farm Bonds.
6s '21 s-a $16,000...Mar '24-'31
Fire-Protection Bonds.
4s '02 M-N $10.000c...May 1932
Water & Light Impt. Bonds.
5s '94 J-D $30,000c...June 1924
5s '95 J-J 100,000c...Jan 1925
4s '00 M-N 60,000c...May 1930
4s '02 M-N 3,000c...May 1932
4s '05 J-J 70,000c...Jan 1935
4½s'11 A-O 150,000c...Oct 1941
5s '14 M-N 10,000c...Nov 1944
6s '21 s-a 8,000...Feb '24-'31
6s '21 s-a 8,000...Feb '24-'31
Electric Station Bonds.
5s '22 s-an $96,000c..May 1 '24-'47
Water Improvement Bonds.
5s '23 s-a $100,000c..June 1 '24-'48
BOND. DEBT Nov 1 '23..$1,992,400
Water & light bds. (incl.).. 639,000
Floating debt..... 135,000
Sinking fund..... 135,000
Assess. val. real estate...20,388,825
Assessed val. personal.....20,960 534
Tot.ass'd val. '24 (2-3 act.) 41,349,359
Total tax rate (per $1,000) '23..$17.00
*$10,000 of this issue is for water.
‡ $13,500 of this issue is for water and gas.
DEBT LIMIT.—Debt limit of city is 18% of assessed valuation of real estate.
TAX-EXEMPT.—All 5, 4½ and 4% bonds are exempt from city tax.
INTEREST is payable in Danville and all coupons are tax-receivable

DEEP CREEK SCHOOL DIST.
This district is in Norfolk County.
5s '23 F-A $50,000c...Feb 1 1943
BOND. DEBT Feb 1 '23.. $80,000
Sinking fund..... 5,313
Assessed valuation 1922...2,670,009
School tax (per $1,000) 1922...$9.00
INT. at the Trust Co. of Norfolk.

DICKINSON COUNTY.
Clintwood is the county seat.
County Road Bonds.
5½g'22 J-J $400,000...July 1 1932
(Optional July 1 1927)
Kenady Mad. Dist. Road Bds.
5s '14 J-J $1,000...Jan 1 '24-'25
7,000...Jan 1 '26-'32
1,500...Jan 1 1933
10,500...Jan 1 '34-'40
8,000...Jan 1 '41-'44
CO.BD.DT. Nov 1922..... $400,000
Other debt Feb 1 '19..... 79,000
Assessed val. real estate...3,909 450
Assess. val. personal prop...1,804 767
Other assess. property..... 565 291
Total assess. val. 1922....6,279,508
Pop'n 1910, 9,199; 1920, 13,542
INT. on bonds of 1922 at the National Bank of Commerce, N. Y.

DINWIDDIE COUNTY.
Dinwiddie is the county seat.
Road Bonds (*Red. beg. in* 1930).
6s '10 Nov $98,500c...Nov 1 1940
BOND. DEBT Nov 1923.. $98,500
Assess. val. real estate... 5.015 774
Assess. val. personal prop. 4,234,918
Other assess. property.... 2,286.624
Total assess. val. 1922...11,537 316
State&Co.tax (per $1,000) '22..$15.00
Pop'n 1910 15,442; 1920.....17,949
INT. at County Treasurer's office

EAST RADFORD.
This place is in Montgomery Co.
Street Bonds.
5½s'20 ... $88,000 1924-1945
BONDED DEBT.....(?)

ELIZABETH CITY COUNTY.
Hampton is the county seat.
BOND. DEBT July 1917.. $81,000
Assessed val. real estate.. 5,357,610
Assessed val. pers'l prop... 1,712.021
Other assess. property.... 1,111.110
Total assess. val. 1922... 8.180 741
Pop'n 1910 21,225; 1920.....25,144
zINT. payable at County Treasurer's office.

EMPORIA.
This town is in Greenville County.
Public Impt. Bonds.
5½s'23 M-S $100,000...Mar 1 1958
BOND. DEBT Mar 1923.. $135,000
Water debt (incl.)..... 35,000
Sinking fund (water)..... 8,130
Assessed val., real..... 832,632
Assessed val., personal..... 656,589
Total assessed val. 1921...1,489,221
Total tax rate (per $1,000) '22..$26.00
Population 1920.....1,869
INT. at Hanover Nat. Bank, N. Y

FAIRFAX COUNTY.
Fairfax is the county seat.
Road Bonds.
5½s'22 ... $500,000...1927
Dranesville Magis. Dist.
5s '22 ... $175,000...1942
Falls Church Magis. Dist.
5s '22 ... $100,000...1942
Providence Mag. Dist. Rd. Bds.
5s '15 s-a $10,000...1926
12,000...1927
14,000...1930
14,000...1935
5s '22 s-a 235,000...Dec 15 1942
Mt. Vernon Mag. Dist. Rd. Bds.
5s '14 M-S $10,000c...Mar 1 1924
10,000c...Mar 1 1934
10,000c...Mar 1 1939
10,000c...Mar 1 1944
10,000c...Mar 1 1947
5s '23 ... 40,000 '25,'35,'40&'45
TOT. BD. DT. Oct 13 '23 $1,200,000
Assess. val., real estate... 8,340,209
Assess. val., personal..... 4,467,961
Other assess. property.... 2,409,375
Tot.assess.val. '22 (2-5act.) 15,217,545
Total tax rate (per $1,000) '22..$20.00
Pop'n 1910, 20,536; 1920.....21,943
INT. is payable in Fairfax.

FARMVILLE.
This town is in Prince Edward Co Inc. in 1859. Pop'n 1910, 2,971; 1920, 2,586.
Refg. Bds.
4s '01 J-J $4,500c...1931
Sewers.
5s '11 J-J $15,000c...1931
P. & P. Refunding Bonds.
5s ... $35,000...Oct. 1 1948
Refunding Light Bonds.
5s ... $15,000...Jan 1 1940
Funding Bonds.
6s ... $46,000...May 1 1940
Water.
5s '11 J-J $50,000c...July 1 1931
Impt. Bonds.
5s ... $50,000...20-yr serial
BOND. DEBT Dec. 1 '23.. $215,000
Water debt (incl.)..... 50,000
Assessed val. real..... 1,176,650
Assessed val. personal..... 181,873
Other assessable property.. 730,413
Tot.ass'd val. '23 (65% act.).. 2,088,936
Total tax rate (per $1,000) '23..$17.00
INT at First Nat. Bank, Richmond, and in Farmville.

FRANKLIN.
No recent return.

FRANKLIN COUNTY.
Rockymount is the county seat.
Ref. RR. Aid Bds. (*Red. Jan.* 1 '24)
5s J-J $16,500c...Jan 1 1924
16,500c...Jan 1 1929
16,000c...Jan 1 1934
16,000c...Jan 1 1939
BOND. DEBT Oct 13 1923 $65,000
Sinking fund..... 14,000
Assessed val. real estate...3,220,873
Assessed val. personal.....1,600,250
Other assess. property.....1,125,561
Total assessed val. 1923 (about 40% actual).....5,946,684
State&Co.tax (per $1,000) '23..$25.00
Pop'n 1910, 26,480; 1920.....26,283
INT. payable at First Nat. Bank, Rocky Mount, Va.

FREDERICKSBURG.
This city is in Spottsylvania Co.
Incorporated 1727.
Bridge Bonds.
6s '20 ... $10,000...Jan 2 1924
Electric-Light Bonds.
4s '01 J-J $10,000c...Jan 2 1931
Water Bonds.
4s '05 ... $21,000...Jan 2 1929
Refunding Bonds.
4s '06 M-N $119,200c..May 1 1936
Sewer Bonds (*Red. beg. in* 1913.)
4s '01 A-O $16,500c...Apr 1 1931
Street & Sewer (*Red. beg. in* 1911)
4s '01 A-O $17,300c...Apr 1 1931
Water and Gas Bonds.
4s '05 A-O $20,000c...Apr 1 1935
Normal School (*Subject to call*).
4s '10 J-J $14.500...1940
High School Bonds.
5½s'20 ... 45,000...Nov 1 1925
Public School Bonds.
4s '08 J-J $14,500c...1938
GEN. BONDS Oct 18 '23.. $286,900
Water debt (incl.)..... 31,000
Sinking fund..... 32,400
Assess. val., real estate....3,820 000
Assess. val., personal..... 652,000
Other assess. prop..... 3,300.000
Tot.ass'd val. '23 (68% act.) 7,772,000
Total tax rate (per $1,000) '23 $17.50
Popula'n 1910, 5,874; 1920 5,882
INT. at City Treas. office. All bonds exempt from city taxes.

FRONT ROYAL.
This town is in Warren County.
Sewer Bonds.
-s '20 ... $36.000...
TOTAL DEBT Oct 3 '22.....$80,000
Pop'n 1910, 1,133; 1920.....1,404

GALAX.
This town is in Grayson County.
Street Improvement Bonds.
6s '22 F-A $75,000c...Aug 1 1952
6s '23 M-N 50,000...May 1 1953
6s ... 30,000...
Water Works Bonds.
6s '22 F-A $25,000c...Aug 1 1952
6s F-A 30,000c...1947
Water & Sewer Bonds.
6s '23 M-N $25,000...May 1 1953
BOND. DEBT Oct 22 '23.. $205,000
Water debt (incl.)..... 80,000
Sinking fund..... 3,050
Assess. val. '23 (60% act.)—
Real estate..... 1,381,700
Personal..... 146,627
Other property..... 349,359
Total..... 1,877,686
Tax rate (per $1,000) 1923.....$16.00
Population 1920 (Census).....1,250

GILES COUNTY.
Pearisburg is the county seat.
Road Bonds.
6s '20 J-J $16,000c...Jan 1 '32-&33
18,000c...Jan 1 '34&'35
20,000c...Jan 1 '36&'37
22,000c...Jan. '38-'39
24,000c...Jan 1 '40&'41
BOND. DEBT May '20.. $100,000
Assessed val. real estate...2,430,408
Assessed val. personal.....1,621,721
Other assess. property...2,926.554
Total assess. val. 1922....6,978,683
Total tax rate (per $1,000)....$20.00
Pop'n, 1910, 11,623; 1920....11,901

GRAHAM.
This town is in Tazewell County.
Street & Sidewalk Bonds.
5s '23 J-J $37,500...Mar 1 1953
School Bldg. Bonds.
5s '13 J-J $50,00c..July 1 '24-'33
BOND. DEBT Jan 10 '23.. $62,500
Sinking fund..... 1,500
Assess. val. real est.....423,994
Assess. val. personal..... 96,277
Other assess. prop.....123,075
Tot.ass'd val. '22 (abt. ½act) 643,346
Total tax rate (per $1,000) '22 $30.00
Pop'n 1910, 1,917; 1920.....2,752
INT. on bonds of 1923 at the Hanover National Bank, New York.

GREENSVILLE COUNTY.
Emporia is the county seat.
Road Bonds (*Red. Dec* 1 1919.)
5s Jan $80.000...Dec 1 1943
***Refunding A. & D. RR. Bonds.**
5s '14 Jan $40,000...May 1 1944
(Subj. to call aft. 10 yrs. from issue.)
TOTAL DEBT Nov 1923..$120,000
Sinking fund..... 30,000
Assessed val. real estate...3,205,140
Assessed val. personal.....2,096,078
Other assess. property.....1,505,008
Total assess. value 1922...6.806,226
State&Co.tax (per $1,000) '22..$16.50
Pop'n 1910, 11,890; 1920.....11,606
* Int. at County Treas. office.

HAMPTON.
This city is in Elizabeth City Co.
Street, Sewer & Bridge Bonds.
4½s'00 ... $30,000c...May 1940
4 '01 ... 15,000c...Feb 1941
4½s'04 ... 25,000c...Feb 1944
5s '09 J-J 100,000c...July 1949
Street Improvement Bonds.
-s ... $125,000...
GEN. BD. DT. Dec 1 '22.. $170,000
Sinking fund..... 66,856
Assessed val. real estate...2,745,930
Assessed val. personal.....1,363,130
Other assess. property.....1,235,756
Tot. ass'd val. '22 (50% act.) 5,344,816
Total tax rate (per $1,000) '22 $11.50
Pop'n 1910, 5,505; 1920.....6,138
INT. payable at City Treas. office.

HAMPTON SCHOOL DISTRICT.
This district (P. O. Hampton) is in Elizabeth City County.
School Bonds.
6s '21 J-J $130,000...July 1 1951
BONDED DEBT.....(?)

HARRISONBURG.
This city is in Rockingham Co.
Incorporated in 1780; city of 2d class May 6 1916. This city owns its water and light plants. All bonds are taxable by the State only.
Elec. Plant (*Red. beg. Aug.* 1919.)
4s '04 F-A $58,000c..Aug 15 1934
Funding Bds. (*Red. Jan.* 1 1915.)
5s J-J $67,400c...Jan 1 1925
Permanent Impt. Bonds.
4½s'16 J-J $75.000...July 1 1946
Water Bonds (*Red. beg.* 1917).
5s M-N $37,000c...Nov 1 1927
6s ... 100,000...Aug 1 1951
(Optional Aug 1 1941)
5s '22 J-J 150,000...July 1 '27-'51
School, Fire and Impt. Bonds.
5s '11 J-D $75,000c...Dec 1 1941
BOND. DEBT Oct 26 '23.. $562,400
Water debt (incl.)..... 287,000
Floating debt (add'l)..... 36,000
Assess. val., real estate....3,185,595
Ass'd val., intangible prop..3,275,592
Other assessable property (bank stocks, &c.)..... 1,838,390
Total assess. val. 1923....8,300,577

HARRISONBURG (*Concluded*).—
City tax rate (per $1,000) '23..$15.00
Popula'n 1910, 4,879; 1920.....5 875
INT. on 6s at Nat. City Bank, N. Y. City; on all others at Treasurer's office.

HENRICO COUNTY.
Richmond is the county seat.
Fairfield Mag. Dist. Road Bds.
5s '22 J-D$145,000..Dec 1 '27-'42
BOND. DEBT Jan. 1922.. $195,000
Assessed valuation 1922..18,958,114
Population in 1920.....190,639
INT. at County Treasurer's office or at First Nat. Bank, Richmond.

HENRY COUNTY.
Martinsville is the county seat.
Road Bonds.
6s '21 A-O $425,000c...Oct 1 1955
Refunding Bonds.
5s '23 A-O $60,000c..Apr 2 '24-'33
BOND. DEBT Sept 1923.. $585,000
Assess. val., real estate.....3,800,198
Assess. val., personal.....2,908,255
Other property.....965,235
Total assessed val. 1922...7,673,688
Tax rate (per $1,000) 1921.....$31.00
Pop'n 1910, 18,459; 1920.....20.238
INT. at County Treasurer's office.

HOPEWELL.
This town is in Prince George Co.
Municipal-Improvement Bonds.
6s '17 J-D $75,000.....Dec 1 1947
BOND. DEBT Oct 1922.. $75,000
Assess. val. real estate.....1,844,865
Assessed val. personal.....143,533
Other assess. property.....87,000
Tot. ass'd val. '22 (¾ act.)..2075,398
Total tax rate (per $1,000) '22..$20.0
Population in 1920.....1,397

LAWRENCEVILLE.
This town is in Brunswick County
Inc. April 29 1874.
Water, Light and Sewer Bonds.
5s J-J $40,000...Apr 1 1932-1942
High School Bldg. Bonds.
5½s J-J $12,000.....1934
GEN. BD. DT. Oct 12 '23..$107,000
Water debt (incl.)..... 60,000
Sinking fund, general..... 12,000
Sinking fund, water..... 3,000
Assess. val. real est..... 675,000
Assess. val. personal.....$425.48⁹
Other assess. prop.....264,918
Total assess. val. 1922 (85% act.).....1,465,407
Town tax rate(per $1,000) '23..$22.50
Pop'n '10, 1,733; '20 (Census)..1,439
INT. at town treasury.

LEE COUNTY.
Jonesville is the county seat.
Road Bonds.
5s '11 J-J $26,000..Jan 2 '24 '41
5½s'15 J-J 60,000...Jan 1 1945
(Subject to call $2,500 every 5 years)
BOND. DEBT Mar 25 '13..$364 000
Assess. val. real estate.....2,745,069
Assessed val. personal.....2,295,'03
Other assess. property.....1,410,347
Total assessed val. 1922...6,450.519
Pop'n 1910, 23,840; 1920.....25,293

LEXINGTON.
This town is in Rockbridge Co
Water 4s, 1912.....$63,000
BOND. DEBT Dec 14 '23.. $144,100
Assessed valuation 1923..2,629,323
Tax rate (per $1,000) 1923.....$17.00
Pop'n 1910, 2,931; 1920.....2,870

LOUISA COUNTY.
County seat is Louisa.
Court-House Bonds.
-s '04 --- $6,500.....
Road Bonds.
5s '19 J-J {$26,500..July 1 '24-'40 / 27,000..Jan 1 '24-'41}
6s '21 J-J 200,000.....July 1 1931
BOND. DEBT May 2 '21.. $66,500
Assessed values, 1922—
Real.....2,850,482
Personal.....2,112,188
Other property.....1,042,979
Total.....6,0 5,649
Total tax rate (per $1,000) '20 $21.50
Pop'n 1910, 16,578; 1920.....17,089

LYNCHBURG.
This city is in Campbell Count; .
Incorporated Jan. 10 1805.
Public Improvement Bonds.
4½s'12 J-J †550,000c...Jan 1 1946
6s --- 6,300.....1931
Permanent Improvements.
5s '92 J-J $49,500.....July 1 1926
(Subject to call)
5s '95 J-J $10.000‡r...Jan 1 1930
Refunding Bonds.
4½s'97 J-D$425.000*...June 1 1927
4s '00 M-S 186,000r..Mar 16 1935
4s '04 J-J 154.000‡r..Oct 1 1934
School Bonds.
3½s'98 J-J $30,000‡r..July 1 1928
5s '22 J-J 300,000.....Jan 1 1956
4s --- 19,000.....Oct 1 1934
4½s --- 200,000.....July 1 1939
Water Bonds.
4s '00 J-J 17,000‡r..July 1 1930
4s --- 27,000.....1934
4½s --- 200,000.....July 1 1939
3½s'01 J-J $100,000‡r..Jan 1 1932
4½s --- 100,000.....July 1 1941
4s '04 F-A$600,000‡r..Aug 1 1938
4½s'07 F-A 100,000‡c..Aug 1 1951
4½s'14 J-J 150.000.....Jan 1 1948
4½s'17 J-J 210,000.....July 1 1951
4½s --- 99,000.....Nov 1 1956
TOT. BD. DT. Jan 31 '23 $3,532,800
Water debt (incl.)..... 1,603,000
Floating debt..... 100,000
Sinking fund..... 1,047,765
Assess. val. real estate.....25.216,421
Assess. val. personal.....22,191.522
Other assess. property.....6,973.5 4
Total assess. val. 1922.....54,281.477
Tax rate (per $1,000) '22.....$21.50
Pop'n 1910, 29,494; 1920.....29,956
* Int at Merc. Tr. & Dep. Co Balto.; † U. S. Mtge. & Tr. Co N. Y.; others at City Treas. office.

TAX-EXEMPT.—Bonds marked § are exempt from city tax.
DEBT LIMITATION.—City's debt is limited by its charter to 10% of taxable values.

LYNNHAVEN MAGIST. DIST.
A district in Princess Anne County.
Road and Bridge Bonds.
5½s g '23 J-J15 $250,000 fly15'28-'57
(For maturity see V. 117, p. 582, under Princess Anne County.)
BONDED DEBT.....(?)
INT. at Hanover Nat. Bank, New York, or at the County Treasurer's office, at option of holder.

MANASSAS.
This town is in Prince William Co
BOND. DEBT Nov 24 '23.. $110,000
Water debt (incl.)..... 42,000
Sinking fund (general)..... 9,100
Assessed value, real..... 682,747
Assessed value, personal..... 105,673
Other assessable property.. 125,567
Total assessed value, 1923.. 913,987
Tax rate (per $1,000) 1923.....$15.00
Population 1910, 1,217; 1920, 1,305

MARTINSVILLE.
This town is situated in Henry Co
Inc. in 1875. Pop'n 1910, 3,368; 1920, 4,075.
Water (*Int. at Treas. office*).
6s J-D $30,000c.....1928
Elec. Plant (*Int. at Treas. office*)
5s '05 J-J $30,000c...Jan 2 1939
5s '05 J-J 30,000c...May 1 1939
5s '06 J-J 12,000c...Jan 2 1940
6s '11 J-J 35,000c...Jan 5 1945
Imp. Bonds (*Int. at Treas. office*).
6s J-D $17,400c.....1930
Railroad (*Int. at Treas. office*).
4s --- $44,000c.....1925
School Bldg. & Street Impt. Bds.
6s '21 A-O $250,000c...Apr 2 1955
BOND. DEBT Nov 1 '23.. $448,000
Floating debt..... 45 000
Total assess. val. 1923.2,960,849
Town tax (per $1,000) 1923...$7.50
Coupons are tax-receivable.

MECKLENBURG COUNTY.
County seat is Boydton.
Road Bonds.
5s May $67 000..May 1 '24-'40
5s '12 --- 161 000..May 1 '24-'44
5s '15 J-J 23,000c.July 1 '24-'46
TOTAL DEBT Nov 1920.. $288,460
Assessed val. real estate... 7 226 275
Assessed val. personal..... 5 695 879
Other assess. property..... 1 957 527
Total assess. val. 1922...15,079 681
Pop'n 1910, 28,956; 1920.....31,200
INT. at Co. Treas. office.

NELSON COUNTY.
Livingston is the county seat.
Livingston Mag. Dist. Rd. Bds
5s '15 A-O {$10,000.....Oct 1 1925 / 25,000 Oct 1 '30-'35-'40-'45&'49}
Massies Mill Mag. Dist. Rd. Bds
5s '14 A-O {$10,000c...Apr 1 1924 / 25,000c.Apr 1 '29-'34-'39-'44&'48}
BOND. DEBT Nov 1919...$70,000
Assessed Values 1922—
Real..... 3,399,466
Personal..... 4,676,324
Other property..... 1,518 702
Total..... 9,594 492
Pop'n 1910 16,821; 1920.....17,277

NEWPORT NEWS.
This city is in Warwick County.
Inc. Jan., 16 1896. Pop'n 1910 20,205; 1920, 35,596.
Garbage Plant & Fire Dept. Bds.
4s '01 --- $30,000.....Feb 1 1941
Bridge Bds. (*Red. beg. in* 1918).
4½s'98 A-O*$40,000c.....1928
5½s'21 A-Oa125,000c...Apr 1 1951
Equipment Bonds.
6s '22 F-Aa100,000.....Aug 1 1932
Street Bonds.
4s '99 F-A $90,000c.....1929
(Subject to call beg. in 1919)
4s '01 M-N$100,000c..Nov 1 1941
4½s'03 M-N *56,000c..Nov 1 1943
4½s'08 J-D 100,000.....June 1 1948
5s '19 --- 50,000.....July 1 1949
Refunding Bonds.
4s '01 M-N$25,000c...Nov 1 1941
***Sewer, School & Jail Bonds.**
4s '98 A-O$140,000c...Apr 1 1928
(Subject to call after April 1 1918)
Street & Sewer Construction.
5½s --- a$350,000.....Dec 1 1950
5½s'21 A-O a50,000c...Apr 1 1951
5s '22 F-Aa150,000.....Aug 1 1952
5s '23 M-S a50,000.....Mar 1 1953
Sanitary Sewer Bonds.
5s '23 M-S a$100,000c..Mar 1 1953
School Bonds.
4s '01 F-A $50.000c...Feb 1 1941
5s '14 J-J 40,000c...July 1 1924
4½s'17 J-J 130,000c...July 1 1957
5s '22 F-Aa300,000c...Aug 1 1957
5s '23 M-S a150,000c...Mar 1 1958
5s '23 M-S a150,000c...Mar 1 1958
Funding Bonds.
5s '22 --- a$150,000.....June 1 1952
Harbor & Pier Construction.
4½s'13 J-J $250,000c...Feb 1 1953
5s '18 J-J 50,000.....Jan 1 1948
Street Improvement Bonds.
5½s'21 A-Oa$50,000c...Apr 1 1951
BOND. DEBT Oct 1 '23..$2,876,000
Rev. bonds & notes (add'l) 350,000
Sinking fund..... 310,846
Assessed val. (real).....30.250 000
Assessed val. (personal)... 9,000,000
Other assess. property..... 3.000 000
Total valuation1922.....42.250.000
Total tax (per $1,000) 1923...$25.60
Value of city property..... 1,906,357
INT. on bonds marked (*) at Bank of N. Y., N. B. A.; on bonds marked (a) at National City Bank, N. Y., and on others at City Treasurer's office.

NORFOLK.
This city is in Norfolk Co. Inc. Sept. 1736. Commission government adopted June 19 1917. Town of Berkley annexed Jan. 1906 and 9th and 10th Wards in 1911. More territory was annexed on Jan. 1 1923. Population 1910, 67,452; 1920. 115,777; 1923 (increase due to annexation), 157,000.
General Purposes.
5s M-N$100,000c...Nov 1 1924
4s J-D 50,000r...June 1 1926
5s M-S 29,500c&r..Sept 1 1926
4s A-O 78,000c&r..Oct 1 1934
4s J-J 90,000c&r..Jan 1 1934
4s M-N†40,000c&r..Nov 1 1928
4s J-J 302,000c&r..Jan 1 1937
4s M-S 149,000c&r..Mar 1 1936
4s J-J 180,000c&r..Jan 1 1939
4s M-S 60,000c&r..Mar 1 1939
4½s'10 J-J 731,000c&r..July 1 1940
4½s'11 A-O 120,000c&r..Apr 1 1941
4½s'12 M-S 345,000c&r..Sept 1 1942
4½s'15 M-N 123,000c&rMay 1 1945
4s '16 J-D 177,000..Dec 1 '24-'38
4½s'16 A-O 22,000c..Oct 1 '24-'31
5s '22 M-S 1,276,000c&r..Mar 1 1950
4½s A-O 1,172,000.....Oct 1 1947
4s '16 J-D 34,000c...Dec 1 1954
4s '16 J-D 97,000c...Dec 1 1936
-s '23 --- 115,000.....1945
Refunding Bonds.
4½s'15 J-D$500,000c...June 1 1945
6s '20 s-a †936,000c&r..Oct 1 1950
Park Place Ward Bonds.
4s J-J $130,000c&r..Jan 1 1934
4s A-O 45,000c&r..Oct 1 1934
4s M-S 140,000c&r..Sept 1 1936
4s J-J 70,000c&r..Jan 1 1939
4½s'10 J-J 115,000c&r..July 1 1940
4½s'11 A-O 250,000c...Apr 1 1941
4½s'12 M-S 20,000c...Sept 1 1942
4½s'15 M-N 45,000c...May 1 1945
4s '16 J-D 190,000c...Dec 1 1936
4½s'16 J-D 10,000c...Dec 1 1946
Water Bonds.
4s M-N†$250,000c&r..Nov 1 1928
4s '04 A-O 165,000c&r..Oct 1 1934
4s M-S 50,000c&r..Mar 1 1938
4½s'15 M-N 75,000r...May 1 1945
5s F-A 215,000.....Aug 1 1949
5s F-A 100,000.....Aug 1 1969
6s '21 J-J a70,000...July 15 1949
6s'21M-S †1,500,000.....Mar 1 1951
5s'22M-Na1,000,000.....May 1 1952
5s'22M-Na1,000,000.....May 1 1952
5s '22 s-a a1,500,000.....May 1 1952
5s '22 s-a a410,000c...May 1 1952
Park Bonds.
5s A-O$114,000.....Oct 1 1945
4s J-J 21,000c...July 1 1933
Atlantic City Ward Bonds.
5s J-J $34,000c...July 1 1945
5s A-O 15,000c&r..Oct 1 1945
5s J-J 5,000r...July 1 1924
5s J-D 6,000r...June 1 1926
4s M-N†52.000c&r..Nov 1 1928
4s J-D†180,000c&r..Dec 1 1928
4s M-N 50,000c&r..Nov 1 1929
4s M-N 40,000c&r..May 1 1931
4s J-J 460,000c&r..July 1 1932
4s A-O 20,000c...Oct 1 1934
City Farm Bonds.
5s F-A $45,000.....Aug 1 1969
Motor Apparatus Bonds.
5s J-J 5,000.....Jan 1 1924
Brambleton Ward Bonds.
5s F-A $20,000.....Feb 1 1945
5s M-S 20,000.....Sept 1 1945
5s F-A 20,000c...Feb 1 1924
5s M-S 20,000c&r..Sept 1 1924
4s M-N170,000c&r..Nov 1 1929
4s M-N105,000c&r..May 1 1931
4s M-S 20,000c...Sept 1 1930
Paving and General Purposes
5s M-S$145,500c&r..Mar 1 1945
4s M-N173,000c&r..Nov 1 1929
4s M-S 50,000c&r..Sept 1 1930
4s M-N 15,000c...May 1 1931
4s J-J 84,000r...July 1 1932
6s '21 J-J a530,000...July 15 1939
Renewal Bonds.
6s J-J $1,000r...July 1 1933
5s M-S 96,500c&r..Mar 1 1945
4s M-N†77,000c&r..Nov 1 1928
4s M-N151,000c&r..Nov 1 1929
4s M-S 200,000c&r..Sept 1 1930
4½s'11 A-O 320,000c&r..Apr 1 1941
4½s M-S 37,500.....Sept 1 1942
4½s J-D 35,000r...Dec 1 1942
4½s J-D 110,000r...June 1 1943
4½s J-J 40,000.....Jan 1 1944
4½s A-O 30,000.....Apr 1 1944
4½s J-D 70,000r...June 1 1944
4½s M-S 7,000r...Sept 1 1944
4½s M-S 75,000r...Sept 1 1944
4½s M-N 55,000r...May 1 1941
4½s J-D 14,000r...June 1 1941
4½s'20M-N 153,000.....Nov 1 1944
4½s'21 M-S 25,000.....Mar 1 1945
4½s'21M-N 20,000.....May 1 1945
4½s'21 F-Aa792,000.....May 1 1954
4½s'21 --- 60,000.....July 1 1944
-s '23 --- 294,000.....1945
Armory Bonds.
5s F-A $37,000.....Aug 1 1939
Street Bonds
4½s'11 --- $27,000c...Feb 1 1941
Berkley Ward Bonds.
6s J-J $25.000r...July 1 1926
6s J-D 25,000c...June 1 1927
6s J-J 25,000c...July 1 1928
5s M-S 35,000c...Mar 1 1930
5s F-A 40,000c...Feb 1 1931
5s M-S 50,000c...Mar 1 1932
5s July 5,000.....July 1 1945
4s J-J 52,000c&r..Jan 1 1939
4s J-J 25,000c&r..Jan 1 1939
4½s'10 J-J 12,000c...July 1 1940
Land Purchase Bonds.
6s'21 J-D a$199,000.....June 1 1971
4½s'23 s-a a385,000...Mar 15 1973
Public Impt. Bonds.
6s'21 J-D a$549,000.June 1 '24-'37
-s --- 300,000.....
4½s'23 s-a a1,144,000.Mar 15 1945
4½s'23 s-a a1,995,000.Aug 15 1950
Ninth Ward Bonds.
4½s'12 M-S $256.000c&rSept 1 1942
Tenth Ward Bonds.
4½s'12 M-S $214.000c&rSept 1 1942
Jail Bonds.
4s M-N$75,000c...May 1 1931
Dock Bonds.
6s '20 s-a†$100.000c&r..Oct 1 1950
5s '22 s-a a1,000,000.....May 1 1952
5s '22 ---a1,000,000.....May 1 1952
4½s'22 --- a650.000.....Sept 1 1972
5s '23 M-Na2,000,000.May 1 1952
Cemetery-Site Bonds.
4s M-S $53.000c&r..Sept 1 1936
Crematory Bonds.
4s M-S $30,000c&r..Mar 1 1938
4½s'16 J-D 13,000.....Dec 1 1933
School Bonds.
4s F-A $21.000c&r..Aug 1 1938
5s F-A$100,000.....Aug 1 1949
6s '21 J-J a360,000...July 15 1949
6s '21 J-D a138,000.....June 1 1951
5½s'21A-O a1,547,000...Oct 1 1951
Refunding Water Bonds.
4s M-N$400.000c&rMay 1 1931
4½s M-N 90.000r...May 1 1944
4½s M-N 50,000.....May 1 1945
Past-due bonds $3,550
5s '22 s-a a1,165,000.....May 1 1952
Refunding Public Impt. Bonds.
4½s'22 s-a a$792,000.....May 1 1954
Health Dept. Bldg. Bonds.
6s '21 J-J a$33,000...July 15 1949
Bonds of Annexed Districts.
School Bonds.
5s '11 --- $10,000.....Jan 2 1931
5s '19 --- 75,000.....July 1 1931
5s '14 --- 15,000...Mar 15 1934
5s '14 --- 10,000...Sept 15 1934
5s '22 --- 154,000.....May 1 1942
5s '10 --- 30,000.....May 2 1930
5½s'22 --- 13,000.....Apr 1 1942
5s '16 --- 20,000.....May 1 1936
Road Bonds.
5s '19 --- $255,000...July 1 1939
5s '20 --- 80,000.....May 1 1940
TOT. BD. DT. Nov '28..$33,706,000
Water debt (included)... 8 300 000
Sinking funds July 1, '23.. 3,350.715
Assess. val., real estate..137.452.320
Assess. val., personal... 43.631.155
Public Service Corp..... 12 767.330
Total assess. val. 1923...193,850,805
(Assess. on real est. abt. 2-3 act. val.)
City tax rate (per M) 1923...$24.50
$5 075,000 of the water debt are not counted as against the bond-issuing capacity of the city.
INT. on bonds marked (†) at Harris, Forbes & Co., N. Y.; (a) at the Bankers Tr. Co., N. Y.; on others at City Treasurer's office
CITY PROPERTY.—The fixed assets of the city were reported on Aug. 31 '23 as follows: City, $23,554,-254; water, $10,349,362; making a total of $33,903,616. General assessment made every five years.
DEBT LIMITATION.—The city's debt is limited by its charter to 18% of the assessed valuation of real estate and personal property.

NORFOLK COUNTY.
Portsmouth is the county seat.
Road Bonds.
4½s'08 J-J $200,000c...July 1 1928
5s '10 s-a 75,000.....1930
4½s'15 J-J 250,000.....July 1 1935
5s g '19 J-J 255,000.....July 1 1939
Road and Bridge Bonds.
5s '20 s-a 259,000 May & J'ne 1 '40
5s '22 s-a 250,000c&r..Apr 1 1942
5s '22 s-a 110,000c&r..July 1 1942
5s '23 J-J 135,000c or r Jan 1 '43
NET BD. DT. Jan '22...$1,165,537
Sinking fund Oct 1 1919... 187,499
Sch. bond debt Oct 1 '19... 251,600
Assess. val., real estate...32,880.100
Assess. val., personal..... 8,713.496
Other assess. property..... 4,336,807
Tot. ass'd val. 19-2.....45,930.403
State & Co. tax (per $1,000) '23..$24.00
Value of county property ..1,250.000
Pop'n 1910, 52,744; 1920, 57,358
INT. at Co. Treas. office or at Merchants' & Planters' Bk of Norfolk

NORTHAMPTON COUNTY.
Eastville is the county seat.
Capeville Mag. Dist. Road Bds.
5s '16 J-D $20.000.....July 1 1946
(Subject to call after July 1 1921.)
Eastville Mag. Dist. Road Bonds
5½s'15 --- $25,000...June 30 1945
(Subject to call after June 30 1920.)
Jail Bonds.
-s '14 --- $16,000.....1944
(Subject to call after 1919.)
BOND. DEBT July 1916.. $80,000
Assessed value real estate..5 463,100
Assessed value personal...3 529,494
Other assess. property.....2 094,843
Total assessed value 1922.11,087,437
Pop'n 1910, 16,672; 1920, 17,852

NORTON.
This town is in Wise County.
5s '16 S-A $15,000.....1946
Street Impt. Bonds.
5s g '19 s-a $60.000c.....Dec 1944
BOND. DEBT Nov 22 '23.. $123,000
Assessed value real estate..1,248,303
Assessed value personal... 226,752
Other assess. property.....1.110,300
Tot. ass'd val. '23(½act.)..2,585,355
Town tax (per $1,000) '23.....$12.00
Population 1910, 1,866; 1920, 3,068

PETERSBURG.
Petersburg is in Dinwiddie Co.
Incorp. 1854. Increase in populatio and assessments due to annexation.
Funding Bonds.
5s '96 M-N$58,000c...May 1 1936
Street Improvement.
3½s'96 J-J $75,000c...Jan 1 1941
Sewer, Water-Pipe & Sidewalk.
4s '05 F-A $75,000c...Aug 1 1945
Roadway Bonds.
4s '06 M-N$75,000c...Nov 1 1946
4½g'14 M-S 80,000.....Sept 1 1954
Water Bonds.
5s '22 M-S *$50,000.....Mar 1 1942
5s '94 F-A 80,000c...Feb 1 1934
4½s'22 J-D *200,000...Dec 1 1962
5s '22 s-a *50,000.....Feb 1 1942
Street and Water-Main Bonds.
4s g '09 M-N$70,000c...Nov 1 1949

PETERSBURG, (*Concluded*).—
Refunding Bonds.
5s '89 F-A$297,500c...Aug 1 1929
5s '95 J-J 194,500c...July 1 1935
4s '03 M-N190,000c...May 1 1943
School Bonds.
4s g '09 M-N$80,000...May 1 1949
4½sg'16 J-D 200,000...June 1 1956
High School & Public Sewer Bd.
4½s'18 A-O $34,000...1958
Colored Public School.
4½g'14 M-S $100,000...Sept 1 1954
Permanent-Impt. Bonds.
4½g'12 A-O$300,000c...Oct 1 1952
Municipal Improvement Bonds.
5s '22 J-J $250,000...Jan 1 1957
5s '22 J-J *200,000...Jan 1 1962
5s '22 J-J *500,000...Jan 1 1962
Public Improvement Bonds.
4½s'22 J-D *$600,000...Dec 1 1962
General Impt. Bonds.
4½s'22 J-D *$200,000...June 1 1962
TOT. BD. DT. Sept 1 '23$3,909,000
Water debt (incl.)..... 475,000
Sinking fund..... 897,000
Assessed valuation, real..25,029,430
Assessed val., personal...16,727,100
Total assess. val. 1923....41,756,520
City tax (per $1,000) 1923....$20.00
Pop'n 1910, 2417; 1920, 31,012; 1922, 32,107.
Bonds carry tax-receivable coup.
INTEREST on refunding 5s payable in Baltimore at Merc. Tr. & Dep. Co.; on bonds marked (*) at Guaranty Trust Co., N. Y.; other bonds at City Treasurer's office.
DEBT LIMITATION.—The city's debt is limited by law to 22% of the assessed valuation of real estate.

PHOEBUS.
This city is in Elizabeth City Co.
Incorporated April 1 1900.
BOND. DEBT Nov 1923 ...$39,000
Sinking fund..... 10,000
Total assess. val. 1923....1,400,000
Tax rate (per $1,000) 1923....$11.00
Population 1910, 2,394; 1920, 3,043

PORTSMOUTH.
Portsmouth is the county seat of Norfolk County. Incorp. in 1858.
Building Bonds.
5s '94 M-S $35,000...Sept 1 1924
Ferry Bonds.
5s '97 J-J $25,000...July 1 1927
Grading and Paving Bonds.
4s '03 M-N$100,000...May 1 1933
Fire Apparatus Bonds.
4s '17 A-O $8,000...Apr 1 '24-'25
Redemption Bonds.
5s '88 --- $100...Past due
5s '94 M-N 65,000...May 1 1924
5s '96 J-D 22,000...June 1 1926
5s '98 J-D 29,000...June 1 1928
5s '99 J-D 25,000...June 1 1929
4s '00 J-J 139,900...Jan 1 1930
4s '00 J-D 13,500...June 1 1930
4s '01 J-D 11,500...June 1 1931
6s '13 J-J 82,800...July 1 1928
5½s'20 J-J 150,000...Jan 1 1950
4½s'23 --- 40,000...Jan 1 1953
4½sg'23F-A 300,000...Feb 1 1953
Jail Bonds.
5½s'21 --- $150,000...Dec 1 1951
Paving and Street Bonds.
4½g'10 F-A$125,000c...Aug 1 1940
4½s'12 A-O 100,000c...Oct 1 1942
4½s'08 J-J 30,000c...July 1 1938
Norfolk County School and 9th Ward Bonds.
5s '12 --- $95,000...May 1 932
4s --- $4,400...July 1 92?
School Bonds.
4s '06 A-O $12,000...Oct 1 1936
4½s'08 J-J 30,000c...July 1 1938
4½s'10 F-A 50,000c...Aug 1 1940
5s '18 M-N150,000...May 1 1948
5s '22 --- 250,000...Jan 1 1952
Sewer Bonds.
5s '94 M-S $50,000...Sept 1 1924
5s '95 M-S 25,000...Sept 1 1924
5s '96 M-S 25,000...Sept 1 1924
5s '96 J-D 15,000...Dec 1 1926
4½s'08 J-J 110,000c...July 1 1938
Sewer & Street Impt. bonds.
4½s'22 J-D$600,000c&r...June 1 1952
Fifth Ward (School Bonds).
5s '97 F-A $10,000...Aug 1 1927
5s '98 J-J 3,000...Jan 1 1928
Paving and Grading.
4s '01 M-S $50,000...Mar 1 1931
4s '02 A-O 25,000...Apr 1 1932
Water Bonds.
5½s'18 ---$600,000...Dec 1 1948
5s '18 --- 2,100,000...Dec 1 1948
6s '19 --- 35,000...1924
Sixth Ward (Impt. Bonds).
4½s'10 F-A $37,500...Aug 1 1940
4½s'12 A-O 87,500c...Oct 1 1942
Seventh Ward Bonds.
4½s'10 F-A $37,500...Aug 1 1940
4½s'12 A-O 87,500c...Oct 1 1942
Improvement Notes.
6s '19 --- $35,000...1924
Improvement Bonds
5½g'21 J-J $600,000c...Jan 1 1951
5½g'21 --- 200,000c...Aug 1 1951
Market Bonds.
5s g '23 M-N$200,000c...May 1 1953
BOND. DEBT Dec 1 '23..$6,991,000
Water debt (incl.)..... 2,755,000
Market bonds (incl.)..... 200,000
Sinking fund..... 228,477
NET DEBT..... 3,827,000
Water sinking fund..... 82,680
Assess. val. (real), 1923...34,349,399
Total valuation 1923.....42,800,445
City tax rate (per $1,000) '23-$11.00
Scn. tax rate (per $1,000) '22-$10.00
Pop'n 1910, 33,190; 1920, 54,387
DEBT LIMITATION.—This city's debt is limited by law to 18% of the real estate valuation.
All bonds are issued in coupon form with the privilege of registration.

PRINCESS ANNE COUNTY.
Princess Anne is the county seat.
Kempsville Dist. Road Bonds.
5s '16 A-O$130,000c...Oct 1 '26-'46
($10,000 1926, $25,000 '31, '36 & '41 and $50,000 1946)

BOND. DEBT Dec. 18 '22..$205,000
Assessed val. real estate...5,258,569
Assessed val. personal....2,407,790
Other assessable property.. 7,947
Total assessed value 1922...8,374,306
State & co. tax (per $1,000) '22..$22.50
Popula'n 1910, 11,526; 1920, 13,626
INT. at Nat. Bank of Commerce, Norfolk.

PULASKI.
This city is in Pulaski County.
Incorp. Feb. 24 1886.
Water Bonds.
5s J-J $40,000c...1940
Electric-Light and Water.
5s J-J $45,000c...1925
School Bonds.
5s J-J $10,000c...1935
Refunding Bonds.
6s '20 --- $21,000...
Sewer Bonds.
5s '13 A-O $40,000...Oct 1 '24-'43
Street-Improvement Bonds.
5s '15 F-A $80,000...1945
Water debt (i. l.)..... 75,000
BOND. DEBT Oct 1923.. $236,000
Assessed val. real estate...1,250,000
Assessed val. personal..... 250,000
Tot l assessed v l. 1923...1,500,000
Tax rate (per $1,000) 1923...$17.50
Pop'n 1910, 4,807 1920, 5,282
INT. at Chase Nat. Bank, N. Y.

PULASKI COUNTY.
Pulaski is the county seat.
School Bonds.
5½s --- $48,760...Jan 1 '24-'46
Road Bonds (*part every 5 years*).
5½s'10 F-A $58,000c...Feb 1 '24-'40
5s 12 J-J 97,000c...Jan 1 '24-'40
TOTAL DEBT Dec 1920.. $228,000
Sinking fund..... 30,000
Assessed values, 1922—
Real..... 3,970,219
Personal..... 3,410 060
Other property..... 1,452 294
Total..... 8,832,573
State&Co. tax (per $1,000) '20 $20.00
Pop'n 1910, 17,246; 1920, 17,106
INT. on school bonds payable in New York; on others at County Treasurer's office.

PULASKI SCHOOL DIST. NO. 4.
This district is in Pulaski County
Building Bonds.
5½s'15 J-J $58,000...1945
(Subject to call at any interest paying period.)
BOND. DEBT Dec 4 1922.. $53,000
Sinking fund..... 4,200
Assessed valuation 1922...1,750,000
School tax rate (per $1,000) '22$26.50
Population 1922 (est.)..... 10,000

RADFORD.
This city is in Montgomery Co.
Inc. Feb. 1893.
Highway Bonds.
5s '15 M-S $12,500...Mar 1 1945
Municipal Impt. Bonds.
5½s'22 s-a *$150,000c&r...Jan 1 1952
Bridge and Street Bonds.
4s J-J $1,000c...Jan 1 1940
Refunding Bonds.
4s J-J $15,000c...Jan 1 1941
School Bonds.
5s J-J $56,000c...Jan 1 1941
Electric Plant Bonds.
5½s'22s-a *a*$115,000c&r.July 1 1952
Water Works Bonds.
5½s'22 s-a *a*$95,000c&r.July 1 1952
Street Railway Bonds.
5½s'22 s-a *a*$15,000c&r.July 1 1952
Street and Impt. Bonds.
5s J-J $25,000c...Jan 1 1941
General Impt. & School Bonds.
5s '23 J-J*a*$145,000...Jan 1 1953
BOND. DEBT July 1 '23.. $629,500
Sinking fund..... 50,776
Assessed val. real estate...3,024 420
Assessed val. personal.....1,142,307
Other assessable property 1,624,942
Tot.assess.val.'23(75%act.)5,791 669
Tax rate (per $1,000) 1923...$15.00
Popula'n 1910, 4,202; 1920, 4,627
§ INT. payable in Baltimore, Md.: * at U. S. Mtge. & Tr. Co., N. Y.; others at City Treasurer's office.

RICHMOND.
Richmond is the county seat of Henrico County. Incorp. 1782. The city of Manchester was annexed on Apr. 15 1910 (V. 90, p. 871) and the annexation of approximately 14 square miles of new territory was promulgated on Nov. 5 1914.
Bonded Debt.
4s J-J $244,650r...Jan '24 & '25
4s J-J 452,450r...Jan '26 & '27
4s J-J 751,500r...Jan '28 & '29
4s J-J 31,000r...Jan 1 1930
4s J-J 708,050r.July '24 & '25
4s J-J 340,000r.July '26 & '27
4s J-J 150,000r.....July 1929
4s J-J 589,000r.....Jan 1938
4s '04 J-J 334,600c&r...July 1938
4s '05 J-J 52,400r.....Jan 1939
4s '05 J-J 166,000r.....July 1939
4s '05 J-J 254,000c&r...Jan 1940
4s '06 J-J 612,500c&r...July 1940
4s '07 J-J 957,500r.....Jan 1941
4s '07 J-J 539,300c&r...July 1941
4s J-J 350,000c&r...Jan 1942
4s '08 J-J 289,500r.....July 1942
4s '09 J-J 252,300r.....Jan 1943
4s '09 J-J1,500,000c&r...July 1943
4s '11 J-J1,400,000c...July 1 1945
4s '14 J-J1,500,000c...Jan 1 1948
4½s'14 J-J 100,000...July 1 '24-'25
4s '16 J-J2,000,000c&r.Jan 1 1950
6s '20 J-J 700,000r.July 1 '24-'29
4½s'20 J-J 500,000.....July 1 1930
4½s'19 J-J 500,000.....Sept 1 1929
6s '20 J-J 750,000.....July 1 1930
6s '20 J-J 600,000.....July 1 1930
5½s'21 J-J 500,000.....Jan 1 1955
(Optional Jan 1 1931)
4½s'21 J-J 500,000.....July 1 1931
4½s'22 J-J 500,000.....July 1 1932
5s '21 J-J 500,000.....July 1 1955
5s '22 J-J 750,000.....Jan 1 1956
5s '22 J-J 500,000.....Jan 1 1956
5s '22 J-J 250,000.....Jan 1 1956
4s '22 J-J 75,000.....Jan 1 1956
4½s'22 J-J1,250,000.....July 1 1956
4½s'23 J-J2,000,000.....Jan 1 1957
4½s'23 J-J 500,000 c or r..July 1 '33
4½s'23 J-J 500,000 c or r..July 1 '57
4½s'23 J-J $40,000*..July 1 '24-'25; $150,000*..July 1 '26-'30; $175,000*..July 1 '31-'35; $135,000*..July 1 '36-'38
4½s'24 J-J3,275,000*...Jan 1 1958
* Coupon or registered bonds.
Annexed Territory Debts.
Public Improvement Bonds.
4½s'15 J-J $531,000c...Jan 1 1949
School Bonds.
5½s'98 --- $5,000...1928
5½s'03 --- 5,000...1933
5½s'08 --- 10,000...1938
5½s'13 --- 15,000...1943
5s '07 --- 15,000...1941
Water Bonds.
4s '06 J-J $20,000c...July 1 1940
Refunding Bonds.
4½s'00 J-J $120,000c...July 1 1930
4s '05 M-N 60,000c...May 1 1935
Fairmount Bonds (*Assumed*).
6s '04 --- $10,000...1936
6s '06 --- 35,000...1934
Henrico Debt Bonds (*Assumed*).
5s J-J $30,530...Jan 1 1936
Highland Park Bonds (*Assumed*)
Sewer Bonds.
5½s'10 --- $50,000...1940
Street Bonds.
5s '11 --- $50,000...1941
Water-Works Bonds.
5s '13 --- $50,000...1943
5s 13 --- 30,000...1944
Highland Park S. D. (*Assumed*).
5s '09 J-J $30,000...Jan 1 1939
Barton Hgts. Bonds (*Assumed*).
5s '03 F-A $10,000...Feb 1 1933
6s '05 A-O 15,000...Apr 1 1935
6s '06 M-N 15,000...May 1 1936
6s '09 M-S 15,000...Mar 1 1939
6s '11 J-D 10,000...Dec 1 1941
6s '12 J-J 10,000...Jan 1 1942
6s '14 J-J 25,000c...July 1 1944
Ginter Park Bonds (*Assumed*).
5s '14 J-J $125,000...Dec 31 1948
No. Richmond Bonds (*Assumed*).
6s '14 J-D $85,000...June 1 1944
TOT. DEBT Dec 1 '23..$26,226,280
Floating debt (add'l)..... 615,363
Water debt (incl.)..... 2,838,500
Sinking fund {general.... 5,905,399; water..... 779,328}
Assessed values 1923—
Real estate..... 177 777 263
Tangible personal prop.. 16,576,000
Intang. pers. prop.—
Stocks, bonds, &c.... 84,000,000
Bank stock..... 21,000,000
Total..... 299,353,263
Tax rates per $1,000 1923—
Real estate..... $21.00
Tangible personal property.. 19 50
Intangible personal prop.—
Stocks, capital, &c..... 3.00
Bonds, notes, &c..... 2.00
Bank stock..... 8.50
Pop.'10(Census),127,628; '20,171,667
CITY PROPERTY.—The city owns its water works, gas plant, electric-lighting plant, city hall, almshouse, market houses, school buildings, engine houses, parks, sewer system, &c., the aggregate value of which is $27,682,893.
DEBT LIMITATION.—The city's debt is limited by its charter to 18% of assessed val. of taxable real estate

ROANOKE.
Roanoke is surrounded by a county of the same name; while formerly a part of that county, it is now independent of same. Incorp. in 1884.
Public Bldg.§
4½s'10 M-N$100,000...Nov 1 1940
4½s'11 M-N 230,000c...May 1 1941
4½s'14 M-N150,000c...May 1 1941
Fire Dept.
4s '06 J-J $25,000c...Jan 1 1936
4½s'10 M-N 40,000c...May 1 1940
4½s'17 J-J 35,000...July 1 1947
4½s'22 A-O 60,000c...Apr 1 1952
Refunding
4s '99 A-O $15,000c...Apr 1 1929
4s '03 J-J 53,000c...July 1 1933
4s '05 J-J 24,000c...July 1 1935
4½s'06 J-J 414,000c...July 1 1936
Street Bonds
4s '06 J-J $275,000c...Jan 1 1936
4½s'10 M-N285,000c...May 1 1940
4½s'20 --- 10,000...Jan 1 1950
Street Improvement Bonds.
4½s'20 J-J $400,000c...Jan 1 1950
4½s'22 A-O 200,000c...Apr 1 1952
Sewer Bonds
4s '06 J-J $100,000c...Jan 1 1936
4½s'10 M-N 75,000c...Nov 1 1940
School
4½s'10 M-N$100,000c...May 1 1940
4½s'16 A-O 125,000...Apr1 1946
4½s'16 A-O 40,000...Apr 1 1946
4½s'20 J-J 85,000c...Jan 1 1950
4½s'22 A-O 500,000c...Apr 1 1952
4½s'22 A-O 500,000c...Apr 1 1952
Sewer & Drain Bonds.
4½s'20 J-J $150,000c...Jan 1 1950
4½ .'20 J-J 100,000c...Jan 1 1950
Park
5s' 11 M-N$120,000c...Nov 1 1941
Market Bonds.
4½s'18 J-J $100,000c...Mar 1 1948
4½s'18 M-S 50,000c...Mar 1 1948
BD. DEBT Apr 22 '22...$4,651,000
Sinking fund..... 314,932
Assess. value, real..... 33,811,627
Assess. value, personal...18,511,886
Other assessable property 13,098,518
Total assess. val. '22.....*65,442 031
Total tax (per $1,000) 1922 ...$22.00
Popula'n 1910, 34,874; 1920, 50,842
INT. payable at City Treas. office and in N. Y. City.

DEBT LIMITATION by constitution, 10% of assess. val. of all property.
* Prior to the revision of the tax laws in 1915, the rolling stock of the Norf. & Western Ry. was assessed exclusively in Roanoke, but now it is apportioned to the counties traversed by the railway, thus reducing the railway's assessment in 1915 in this city from $17,548,406 to $1,579,406.

ROANOKE COUNTY.
The county seat is Salem.
Salem Mag. Dist. Road Bonds.
4½s'16 M-S $108,000...M-S 1924-'50
BOND. DEBT Oct 1 23... $138,000
Assess. debt (add'l)..... 31,250
Sinking fund..... 27,047
Assessed val. real estate...10,846,210
Assessed val. personal.....5,623,082
Other property..... 2,127,827
Total value (county) 1922—
(1-3 to ½ actual).....18,597,119
Assess. val. of district.....5,000,000
Tax rate (per $1,000) 1920.....$14.50
Popula'n 1910, 19,623; 1920, 22,395

ROCKINGHAM COUNTY.
The county seat is Harrisonburg.
County Bds. (*Int. at Treas. office*).
5s J-J $60,000c...1926-1927
BOND. DEBT Nov 1923.. $60,000
Assessed values 1922—
Real..... 13,439 839
Personal..... 7,497 129
Other property..... 1,226 142
Total..... 22,163 110
State & Co. tax (per $1,000)...$14.80
Popula'n 1910, 34,903; 1920, 30,049

RUSSELL COUNTY.
Lebanon is the county seat.
Road and Bridge Bonds.
5s '08 --- $95,000...1944
5s '11 --- 98,000...1944
5s '12 J-D 70,000c...Dec 1 '36-'39
5s '13 --- 100,000c...Dec 1 '40-'44
Court House & Jail Bonds.
4½s'05 --- $8,000...1944
5½s'22 M-S 19,000...Sept 1 '24-'42
TOT. BD. DT. Oct 1922.. $337,000
Assess. val. real estate....4,416,452
Assess. val., personal.....3,308,785
Other assess. property....1,361,710
Tot. assess. property '22....9,081,947
Total tax (per $1,000) '19....$12.00
Popula'n 1910, 23,474; 1920, 26,786
INT. at County Treas. office.

SALEM.
This town is in Roanoke County.
Population 1910, 3,849.
Refunding Bonds.
5s M-N*$19,000c...1931
Water and Improvement Bonds.
5s M-S §$35,000c...1934
Light, Water, Sewer and Impt.
5s M-S $50,000c...1937
TOTAL DEBT Dec 1920.. $114,000
Sinking fund..... 9,362
Assess. val. real estate.....1,650,140
Assess. val. personal.....2,877,949
Tot.ass'd val.'20(60%act.) 4,528,089
Total tax (per $1,000) 1920...$13.50
§ INT. at U. S. Mtge. & Tr. Co., N. Y. * Nat. City Bank, N. Y.; others at Town Treasurer's office.

SCOTT COUNTY.
Gate City is the county seat.
Powell Magisterial Dist. bds..$40,000
Magisterial District Bonds.
5½s s-a $167,100...
TOT. BD. DT. Nov 16 '18 $429,800
Assess. val., real estate.....2,745,586
Assess. val., personal.....1,205,510
Other assess. property.....1,584,414
Total assess. val. 1922.....5,535,510
Co. tax rate (per $1,000) '18-$23.00
Popula'n 1910, 23,814; 1920, 24,776

SMYTH COUNTY.
Marion is the county seat.
Court-House Bonds.
4½s --- $12,500...July 1 1925
Road District Bonds.
5s 14 A-O $95,000...Jan 1 1943
6s '12 J-J 100,000c...Jan 1 1942
(Subject to call beginning in 1927)
Road and Bridge Bonds.
5s 13 M-S $60,000c...April 1943
BOND. DEBT Nov 25 '21 $267,500
Assess. value, real estate.3,640,215
Assess. value, personal....3,025,370
Other assess property.....1,307,479
Total assess. value 1922...7,973,064
Total tax (per $1,000) 1920...$33.50
Popula'n 1910, 20,326; 1920, 22,125
INT. at County Treasurer's office.

SOUTH BOSTON.
This town is in Halifax County.
Incorporated in 1884.
4½s'00 A-O $12,500...1932
5½s'15 M-N 76,000...1949
Street Bonds.
5½s'15 J-J $25,000c...1949
5½s'19 J-J 57,000...1953
Refunding & Impt. Bonds.
5½s'22 F-A$200,000...Feb 1 1942
Water and Sewer Bonds.
5½s'15 J-J $100,000c...1949
BOND. DEBT Oct 16 '23.. $470,500
Water debt (incl.)..... 153,500
Floating debt..... 52,850
Sinking fund..... 56,334
Assess. val'n, real est.....2,896,190
Assess. value, personal.... 437,470
Assess. val., other prop.... 454,614
Total ass'd value, 1923....3,788,274
Tax rate (per $1,000) 1923 - 21.50
Population 1910, 3,516; 1920, 4,368
INT. at Planters' & Merchants' Nat. Bank, So. Boston, and Nat. Bank of Commerce, N. Y. City.

SOUTHAMPTON COUNTY.
Courtland is the county seat.
Road Improvement Bonds.
6s '22 F-A $250,000...Aug 1 1932
(Subject to call on & after Aug 1 '24.)
TOT. BD. DT. Dec 10 '23 $602,200
Assessed value, real..... 8,716,546
Assess. value, personal... 4,022,629
Other assessable property.. 2,075,040
Total assess. value, 1922..14,814,215
Population 1920 Census.....27,555

SOUTH HILL.
This town is in Mecklenburg Co.
Water, Light, Power & Sewer Bonds.
6s '22 M-N$100,000c&rMay 1 1957
BOND. DEBT Oct 13 '23..$145,000
Floating debt (add'l)..... 1,000
Water debt (incl.)..... 65,000
Assessed valuation 1921.....977,904
Tax rate (per $1,000) 1923....$10.00
Population 1920 Census.....1,074

SOUTH NORFOLK.
This town is in Norfolk County.
Street Impt. & Sewer Bonds.
5½s g '22 s-a $300,000 c or r June 1'52
BOND. DEBT Feb 1 '23... $390,625
Assess. val., real.....4,231,085
Assess. val., personal.....1,663,630
Other assessable property... 232,636
Total assess. val. 1922....6,187,351
Population in 1920.....7,724

SPOTSYLVANIA COUNTY.
Spotsylvania is the county seat.
Road Dist. (*Red. beg. in* 1918).
5s '13 J-D $58,000c...June 1 1943
TOTAL DEBT Nov 9 '18.. $130,000
Sinking fund..... 10,000
Assess. val., real estate....2,835,743
Assess. val., personal.....1,471,565
Other assess. property..... 462,602
Total assess. val. 1922....4,769,910
Total tax rate (per $1,000) '18 $14.00
Popula'n 1910, 9,935; 1920, 10,571

STAFFORD COUNTY.
Stafford is the county seat.
Road & Bridge Impt. Bonds.
5s '12 J-J $100,000c...July 1 1942
(Subject to call $20,000 on or after July 1 1922 and $20,000 every 5 years thereafter).
Refunding Bridge Bonds.
5s '16 J-J $3,000...Jan 1 '24-'26
CO. BD. DT. Nov 1917... $9,000
Total road & bridge debt... (?)
Sinking fund..... 16,000
Assess. val., real estate.....1,277,164
Assess. val., personal..... 761,580
Other assess. property..... 643,660
Total assess. val. 1922....2,682,404
Population 1910, 8,070; 1920, 8,104
INT. in N.Y.C. or Fredericksburg.

STAUNTON.
This city is in Augusta County.
Incorporated as a city in 1872.
Floating Debt (*Red. 10 yrs. fr. is.*)
4s '02 ... $15,000*m*...May 1 1932
4s '07 J-J 30,000c...Jan 1 1937
Street Bonds.
3½s'98 ... $25,000c...July 1 1928
(Subject to call after July 1 1908)
4½s'97 ... 13,500c...May 1 1927
(Subject to call after May 1 1917)
Electric-Light Bonds.
4s '13 ... $2,500*m* ...Nov 1 1943
(Subject to call after Nov 1 1923.)
5s '14 ... $30,000c...Nov 1 1944
(Subject to call after Nov 1 1919.)
School (*Red. aft. 10 yrs. from iss.*)
4s '07 J-J $20,000c...Jan 1 1937
4s '13 ... 15,000*m*...July 1 1943
5.35s'16M-N 107,000c...Nov 1 1946
Redemption Bonds.
4½s'96 ... $11,000c...July 1 1926
4½s'97 ... 10,000r...July 1 1926
4½s'97 ... 75,000c...May 1 1927
4½s'97 ... 3,000*m*...May 1 1927
(Subject to call after May 1 1918)
4s '98 ... 18,000c...Jan 1 1928
(Subject to call after Jan. 1 1918.)
3½s'99 ... $11,700*m*...Jan 1 1929
(Subject to call Jan 1 1909.)
3½s'99 ... $10,500*m*...Jan 1 1929
(Subject to call after Jan 1 1909.)
3s '98 ... $10,000c...Jan 1 1928
3s '98 ... 1,000*m*...July 1 1928
4s '05 M-N 205,000c...Nov 1 1935
(Subject to call after Nov 1 1915.)
4½s'15 J-J 45,000c...July 1 1945
4.35s'16... 107,000...Nov 1 1946
Water (*Red. aft. 10 yrs. from issue*)
4s '09 ... $10,000*m*...Nov 1 1939
BOND. DEBT Apr 1 1922.. $668,200
Sinking fund..... 213,003
Assess. val., real estate.....5,288,050
Assess. val., personal.....5,601,367
Other assess. property.....1,485,443
Total assess. val. 1922....12,374,860
City tax rate (per $1,000) '22..$16.50
Popula'n 1910, 10,604; 1920, 10,623
§ Red. after 10 years from issue.
m Manuscript bonds.
* Time extended by City Council to 1917, 1922 and 1927, respectively.
a Time extended by City Council to 1918.
Coupons are tax-receivable.

SUFFOLK.
This city is in Nansemond County.
Town established May 1742; formally incorp. in Jan. 1808 and made a city in Oct. 1910.
General Improvement Bonds.
5s s-a $5,500c&r.....1924
4½s'16 J-J *a*70,000...Jan 1 1946
5s' 22 s-a z195,000c&r..May 1 '24 '62
Redemption Bonds.
4s s-a $20,000c.....1932
Street Improvement Bonds.
4½s'06 J-J *$100,000c...July 2 1936
4½s'08 J-J 2,500r.....
Refunding Bonds.
6s 21 M-N$40,000...May 1 1926
Sewer Bonds.
4s s-a $15,000c.....1931
Street-Fund. & School-Imp.Bds
5s '12 F-A $40,000c...Aug 1 1942
BOND. DEBT Nov 22 '23.. $518,000
Assess. val., real estate....6,541,043
Assess. val., personal.....4,158,591
Other assess. property.....1,969,485
Total assess. val. 1923....12,719,119
Total tax (per $1,000) 1923....$20.00
Population 1910, 7,008; 1920..9,123
INT. on bonds marked (*) at Hanover Nat. Bank, N. Y. (*a*) National City Bank, N. Y.; *z* at U. S. Mtge. & Tr. Co., N. Y.; others at City Treasurer's office.

TAZEWELL COUNTY.
Tazewell is the county seat. Population 1910, 24,946; 1920, 27,840.
Incorporated April 2 1874.
Road (*Int. at Treasurer's Office*).
5s g J-J $470,000 1924-1946
5s '16 J-J 230,000...July 1 '24-'46
5s '22 J-D 150,000.....
BOND. DEBT Mar 1 '22.. $792,000
Floating debt (add'l)..... 25,000
Assess. val., real estate....5,541,698
Assess. val., personal.....6,596,721
Other assess. property....2,253,099
Total assess. val. 1922....14,391,518
State & Co. tax (per $1,000)—1921
Clark Fork District.....$29 00
Jeffersonville District..... 34.00
Maiden Spring District.... 27.50

WARRENTON.
This town is in Fauquier County.
BOND. DEBT Oct 1920... $60,000
Water debt (included)..... 48,000
Assessed val'n (60% act.)...1,155,011
Total tax rate (per $1,000)...$17.30
Population 1910, 1,427; 1920, 1,545

WASHINGTON COUNTY.
County seat is Abingdon.
BOND. DEBT Jan 1923... $443,000
Assessed val., real.....5,067,095
Assessed val., personal....3,165,383
Other assessable property...1,951,317
Total assess. val. 1922....10,183,825
Population in 1920.....32,830

WASHINGTON MAGEST. DIST. SCHOOL DIST. NO. 5.
This district, (P. O. Portsmouth,) is in Norfolk County.
Building Bonds.
5s '16 M-N$45,000....May 1 1936
BOND. DEBT Oct 1923... $105,000
Assessed val'n, real estate...4,772,560
Assessed val'n, personal... 395,850
Other assessable property... 959,612
Tot.ass'd val.'23 (65% act.)4,615,140
Tax rate (per $1,000) 1923....$20.20
INT. at Merchants & Planters Bank, Norfolk.

WILLIAMSBURG.
This city is in James City County.
Water and Sewer Bonds.
5s '16 J-J $30,000...Aug 25 1946
Street Impt. Bonds.
6s s-a $50,000.....
BOND. DEBT Nov 18 '19...$57,500
Sinking fund.....$1,000-$1,500 an.
Assess. val., real estate... 890,267
Assess. val., personal..... 584,675
Other assess. property..... 200,074
Total assess. val. 1922....1,675,016
Population 1910, 2,714; 1920, 2 462
INT. payable at City Treas. office

WINCHESTER.
This city is in Frederick County.
Incorporated April 2 1874.
6s ... $2,000....May 1 1928
Redemption Bonds.
4s J-J $47,500c...Jan 1 1924
(Subject to call after Jan 1 1915.)
4s J-J $10,500c.....1925
Sewer Bonds.
4s J-J $49,000c...July 1929
City-Hall Bonds.
4s A-O $19,100c.....1925
3½s A-O 8,000c.....1931
BOND. DEBT Nov 21 '23.. $191,100
Floating debt (add'l)..... 35,000
Assessed val'n, real estate..5,157,165
Assessed val'n, personal...5,906,451
Other assess. prop.....1,982,010
Tot.ass'd val.'23(50%act.)13,045,626
City tax rate (per $1,000) '23..$12.00
Pop'n 1910, 5,864; 1920..... 6,883
INTEREST is payable at Bank of Winchester or at City Treas. office.

WISE COUNTY.
Wise is the county seat.
Road & Bridge (*Red. beg.* 1931)
5s '11 s-a $700,000c.....1941
5½s'23 ... 40,000...Mar 1 1933
Road Bonds.
5½s ... $65,000...$2,500 yearly
6s '20 J-J {210,000...July 1 '24-'44
{110,000...July 1 '45-'54
5½s'23 J-D {2,000...Dec 1 1924
{88,000...Dec 1 '25-'46
6s '23 J-D 210,000...Dec 1 1943
($189,000 optional as follows: $21,000 1934 to 1942 incl.)
Magisterial Dist.Bds(*Red.beg.*'33)
5s '13 s-a $260,000c.....1943
5s '16 M-S 100,000....Sept 1 1946
5½'s22 J-D 100,000...Dec 1 1932
(Optional Dec. 1 1927.)
TOT. BD. DT. Sept 1 '22..$1,985,000
Sinking fund..... 210,000
Assess. val., real estate...10,681,129
Assess. val., personal..... 5,195,616
Other assess. property..... 2,597,257
Total assess. val. 1922....18,474,002
State&Co.tax(per $1,000) '21..$38.50
Pop'n 1910, 34,162; 1920.....46,500
INT. at the Coal & Iron Nat. Bank, N. Y. City and at County Treasurer's office.

WYTHE SCHOOL DISTRICT.
This district (P. O. Hampton R. F. D. No. 4) is in Elizabeth City County.
6s '21 J-D $100,000...June 1 1951
BONDED DEBT.....(?)
Prin. and int. payable at Chase National Bank, New York.

State of West Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Dec. 31 1862).....June 20 1863
Total area of State (square miles).....24,780
State Capital.....Charleston
Governor (term expires Mar. 4 1925)..Ephraim F. Morgan
Sec'y of State (term exp. Mar. 4 1925)..Houston G. Young
Treasurer (term expires Mar. 4 1925).....Wm. S. Johnson
Auditor (term expires Mar. 4 1925).....John C. Bond
Attorney-General.....E. T. England

LEGISLATURE meets biennially in odd years on the second Wednesday in January; sessions are limited to 45 days, but may be extended provided two-thirds of the members elected to each house concur.

BONDED DEBT.—The State's bonded debt on Oct. 1 1923 amounted to $31,000,000. Against this there is a sinking fund of $1,750,000. Details of the debt follow:

"Virginia Debt Bonds" (*issued in connection with the Virginia-West Virginia Debt Settlement*).		Highway Bonds.	
3½s	J-J$9,000,000...Jan 1 1939	5sg'21J-J$15,000,000c-rJuly 1'27-'46	
		4½sg'23A-O2,800,000c-rApr 1 '29-'48	
		4s g '23A-O2,200,000c-rApr 1 '29-'48	
		4½sg'23 A-O	1,000,000c-rApr 1 '29-'32
			1,000,000c-rApr 1 '45-'48

(The State is compelled to retire at least one-twentieth (or $675,000) "Debt Bonds," of the total issue each year until the final payment in 1939 is made.)

Interest on highway bonds at the State Treasurer's office or at the National City Bank, New York.

In the settlement of the Virginia debt, the United States Supreme Court on June 14 1915, after lengthy litigation, decided that West Virginia should assume liability for a debt of $12,393,929.50, of which the principal was $4,215,622.28 and interest $8,178,307.22. See "Chronicle" of June 19 1915, page 2099; and editorial on page 2037 of the same issue. Also see "Chronicle" for October 23 1915, page 1394. The petition of the State of Virginia for execution of judgment against West Virginia was denied by the U. S. Supreme Court in June 1916 on the ground that the West Virginia Legislature had not met in special session since the judgment was entered. The Legislature met in regular session in January 1917 but no provision whatever was made for the payment of the judgment. Shortly after the Legislature had convened mandamus proceedings were begun in the U. S. Supreme Court by the State of Virginia to compel the Legislature to provide for the payment of the judgment either by a bond issue or the levying of a tax. The court in April 1918, however, held that it would not force payment now believing that as a sovereign State West Virginia would take steps to meet the judgment. For a summary of the court's ruling see V. 106, p. 2358. The West Vriginia Legislature on Feb. 20 1919 adopted a resolution providing for the settlement of the debt. V. 108, p. 797. The bill was signed by Governor John J. Cornwall on April 1 1919. The terms of the settlement were that West Virginia pay Virginia $1,062,867.16 in cash and $13,500,000 in 3½% bonds, less $1,000,000 in bonds to be held in the West Virginia Treasury against certain certificates which have been lost.

The first payment to Virginia Debt Commission was made in Washington on April 18 1919, where the State Treasurer, W. S. Johnson, met the Commission and delivered $1,070,662 55 in checks and warrants payable to Virginia through the Commission. On July 3 1919 $12,366,500 of bond certificates representing the greater part of the debt, were delivered to Judge William F. Rhea, Chairman of the Commission. The Richmond Circuit Court on July 21 1920 entered a decree providing for the distribution of the Debt Settlement Fund (V. 111, p. 336); $624,143.87 in cash and $12,190,857.03 par value State of West Virginia 3½% 20-year gold bonds were delivered to Brown Brothers & Co., depositary of the Committee, and on Oct. 4 1920 the exchange was begun. The relative value of the certificates, after deducting the 5% commission of the Debt Settlement Committee, was as follows: 1871, .908949824; 1879, .876947728; 1882, .752542281; 1892, .668119068; scrip, .168683662 (V. 111, p. 1390).

Cash balances in various State funds on Sept. 1 1922 totaled $15,843,650.58 of which $13,399,103 was in the State Road Fund. In addition, the State School Fund had invested $1,000,000 and the Workmen's Compensation Fund $9,515,900.

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate, personal property and public utility property. Under the tax law passed in 1904 assessments are said to be made at about actual value. This accounts for the large increase in values beginning with 1906, returns for earlier years having been on a much lower basis. W. S. Hallan, State Tax Commissioner, under date of Dec. 1 1922 says: "The extraordinary increase in the assessed value of 1922 over 1921 is the result of recent legislation providing for a more equitable assessment of value, or assessment that more nearly represents the true and actual value."

Years—	*Real Estate.*	*Personal Property.*	*Public Utility Property, &c.*	*Total.*
1923				$2,108,490,453
1922	$1,208,796,358	$438,272,746	$445,502,758	2,092,571,862
1921	879,083,110	449,199,758	367,785,493	1,696,068,361
1920	801,235,500	424,292,082	354,066,817	1,579,594,399
1919	769,648,033	371,602,428	349,522,671	1,490,773,132
1918	745,595,517	358,142,414	345,714,123	1,449,451,754
1917	722,209,249	315,252,752	336,057,491	1,373,519,492
1916	696,729,871	278,798,294	323,022,687	1,298,550,852
1915	691,445,971	274,157,288	320,966,265	1,286,569,524
1914	683,119,300	281,622,615	317,695,663	1,282,437,578
1912	633,747,633	239,236,206	295,028,819	1,168,012,658
1910	601,187,043	235,795,169	282,845,961	1,119,828,173
1908	489,854,269	207,290,111	240,088,339	937,232,719
1904	168,185,682	79,630,346	30,043,170	277,859,198
1900	158,563,206	59,773,064	22,976,974	241,313,244
1895	147,673,069	53,905,180	22,447,495	224,025,744
1890	121,202,365	48,725,222	17,237,766	187,165,353
1880	105,000,358	34,622,399	7,368,983	146,991,740
1870	95,388,047	38,032,395	7,362,844	140,783,286

TAX RATE.—State tax rate (per $1,000) for 1922 is $1.50.

DEBT LIMITATION.—Provisions limiting the debt-making power of the State and the various sub-divisions are found in Article X of the State Constitution of 1872, the sections pertaining thereto being as follows:

SECTION 4.—No debt shall be contracted by this State, except to meet casual deficits in the revenue, to redeem a previous liability of the State, to suppress insurrection, repel invasion or defend the State in time of war; but the payment of any liability other than that for the ordinary expenses of the State, shall be equally distributed over a period of at least twenty years.

SECTION 6.—The credit of the State shall not be granted to, or in aid of any county, city, township, corporation or person; nor shall the State ever assume, or become responsible for the debts or liabilities of any county, city, township, corporation or person; nor shall the state ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere, formed for any purpose whatever.

SECTION 7.—County authorities shall never assess taxes in any one year the aggregate of which shall exceed ninety-five cents per one hundred dollars valuation; except for the support of free schools; payment of indebtedness existing at the time of the adoption of this Constitution; and for the payment of any indebtedness with the interest thereon, created under the succeeding section, unless such assessment, with all questions involving the increase of such aggregate shall have been submitted to the vote of the people of the county, and have received three-fifths of all the votes cast for and against it.

[*Note.*—The legislature of 1904 passed a tax measure limiting county levies after 1905 to 60 cents per $100 of valuation.]

SECTION 8.—No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter be allowed to become indebted, in any

manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate, exceeding 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness; nor without, at the same time, providing for the collection of a direct annual tax sufficient to pay, annually, the interest on such debt, and the principal thereof, within, and not exceeding thirty-four years; *Provided*, That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people and have received three fifths of all the votes cast for and against the same.

The Legislature of 1905 passed an Act prohibiting indebtedness exceeding 2½% on the value of taxable property. This Act went into effect Jan. 1 1906. See V. 80, p. 1930. A further enactment, much more comprehensive in its scope, was passed at the 1923 legislative session. (V. 116, p. 3024.) The limit placed upon the indebtedness in the Act is 2½% of the taxable property as shown by the last preceding assessment, but the exception is made that any county, magisterial district or group of magisterial districts, for the construction of a county-district road or bridge, or any municipal corporation of 1,000 or more inhabitants, for grading, paving, sewering and improving streets and alleys, may incur additional indebtedness in an amount not to exceed 2½%. Bonds may be issued, under the 2½% limitation, for the purpose of acquiring, constructing, erecting, enlarging, extending, reconstructing or improving, any building, work, utility or undertaking, or for furnishing, equipping and acquiring the necessary apparatus for any building, work, improvement or department, and for other similar corporate purposes, for which the political division is authorized to levy taxes or expend public money. The refunding of old bonds by the issuance of new bonds is also allowed under the Act, but there is a prohibition against the issuance of bonds to cover current expenses. No bonds may be issued unless approved by three-fifths of the voters voting on the proposition at an election called by the governing body. The proposition placed on the ballot must call for the levy of a tax sufficient to pay the principal and interest on the bonds. When authorized by the voters, the bonds are to be issued in denominations of $100 or multiples thereof, are to bear interest at a rate not to exceed the rate stated in the proposition submitted to the voters, in no case to exceed 6%. No bonds may run for a longer period than 34 years, payment to be made in annual installments, beginning not more than two years from date, each installment of principal, plus the annual interest, to be as nearly equal as practicable. Bonds may be issued in coupon or registered form; coupon bonds may be registered as to principal, and in corporations of 20,000 or more population, may be registered as to interest as well as principal. In disposing of bonds, the governing body of a political division must first offer the issue, at par, to the various State agencies, or departments, authorized by law to purchase such bonds. If these agencies do not accept the offer, the bonds are then to be advertised for sale, on sealed bids. The notice of offering must appear at least once a week for three weeks in a local newspaper. If a sale of the bonds is not then effected, the issue may be sold privately, within sixty days after the offering. No sale is to be made at less than par. The Act contains additional provisions that allow municipalities and independent school districts, when authorized by a special Act of the Legislature, to create indebtedness in excess of the 2½% and 5% limits, and the Act is not to affect any general or special law providing for the issuance of bonds payable in whole or in part by assessments against abutting property. Another provision of the Act requires that bonds, after being voted by the people, *shall be submitted to the Attorney-General for approval* of their validity. The governing body may place on each bond a recital to the effect that the bond is "authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia."

HIGHWAY BOND AMENDMENT.—At the Nov. 1920 election an amendment known as the "Good Roads Amendment" was favorably voted upon—V. 111, p. 1871. The Legislature is given authority to issue road bonds in an amount not to exceed $50,000,000. The 1921 Legislature authorized $15,000,000, which have been sold. In 1922 the Legislature authorized an additional $15,000,000 bonds. The amendment reads:

"The Legislature shall make provision by law for a system of State roads and highways connecting at least the various county seats of the State, and to be under the control and supervision of such State officers and agencies as may be prescribed by law. The Legislature shall also provide a State revenue to build, construct, and maintain, or assist in building, constructing and maintaining the same and for that purpose shall have power to authorize the issuing and selling of State bonds, the aggregate amount of which, at any one time, shall not exceed fifty million dollars.

"When a bond issue as aforesaid is authorized, the Legislature shall at the same time provide for the collection of an annual State tax sufficient to pay annually the interest on such debt, and the principal thereof within, and not exceeding thirty years.

TAXATION OF MUNICIPAL BONDS.—Bonds of municipalities are assessed as personal property against the person holding them, if he be a resident of the State. Bonds held by banks are not subject to tax. There is no provision regarding the taxation of State bonds, except that contained in Chapter 10, Laws of 1919 Extraordinary Session, which Act authorizes the issuance of the Virginia-West Virginia Debt Settlement bonds. This Act exempts the bonds issued under it from State and local taxation.

SAVINGS BANK INVESTMENTS, &c.—Section 17 of the general law regulating the investment of deposits of savings banks of West Virginia reads:

Section 17. The trustees of any such savings bank shall invest the deposits of the bank and the income derived therefrom only as follows:

First. In the first mortgage or deeds of trust on real estate situate in this State, or in States contiguous thereto, such real estate in another State not being situated at a distance exceeding fifty miles from such bank, to an amount not to exceed 60% of the valuation of such real estate; and no loan on real estate security shall be made except upon the report of not less than two members of the board of trustees who shall certify to the value of the premises to be encumbered, according to their best judgment, and such report shall be filed and preserved with the records of the corporation.

Second. In bonds or securities of the United States, or of any State, or of any county, magisterial district, independent school district, or other school district, city, town or village in this State, or in any bonds for which the faith of the United States is pledged; or in the notes of any citizen of this State with a pledge of any of the aforesaid securities at no more than 80% of the market value and not exceeding the par value thereof.

Third. In the notes of any citizen of this State with a pledge as collateral of the stock of any bank or banking association incorporated under the authority of this State or of the United States at no more than 80% of the market value and not exceeding the par value thereof; provided, that such corporation shall not hold as security for loans more than one quarter of the capital stock of any one bank or banking association. Savings banks may deposit not to exceed 20% of their deposits, on call, in such bank or banking associations, and may receive interest for the same.

Fourth. In loans upon personal notes of the depositors of the corporation, but not exceeding the amount of his deposit to a depositor; and in such cases the deposit and book of the depositor shall be held by the corporation as collateral security for the payment of the loan.

Fifth. If such deposit and income can not be conveniently invested, not exceeding one-third part thereof may be invested in bonds or other personal securities, payable at a time not exceeding one year, with at least two sureties, if the principal and sureties are all citizens of this State and resident therein.

Sixth. 15% of the deposits of any such corporation, but not exceeding $100,000, may be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business; and from portions of which, not required for its own use, a revenue may be derived.

Seventh. Any such corporation may take real estate, stocks, bonds and securities in payment in whole or in part of any debt bona fide owning to it, or may purchase the same if deemed necessary to secure or obtain payment of any such debt in whole or in part; and may manage, use and dispose of what has been taken or purchased as a natural person might do; but all taxes, foreclosures, expenses and costs of maintenance shall be paid out of the income of the bank.

Eighth. Farm Loan bonds issued by Federal Land banks or Joint Stock Land banks, under an act of Congress approved July 17 1916, entitled, "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositories and financial agents for the United States, and for other purposes," shall be a lawful investment for savings bank deposits, for all fiduciary and trust funds, for the funds of insurance companies and savings and loan associations, and for the workmen's compensation fund. Said Farm Loan bonds shall be accepted as security for all public deposits on the same terms as any bonds for which the faith of the United States is pledged.

POPULATION OF STATE.—The population of the State has been as follows:

1920	1,463,701	1890	762,794	1860	376,688	1830	176,924
1910	1,221,119	1880	618,457	1850	302,313	1820	136,768
1900	958,800	1870	442,014	1840	224,537	1810	105,469

The proportion of the colored population was 4.19% in 1880, 4.39% in 1890, 4.5% in 1900, 5.2% in 1910 and 5.9% in 1920. In number blacks were 17,980 in 1870, 25,886 in 1880, 33,508 in 1890, 43,499 in 1900, 64,173 in 1910 and 86,345 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WEST VIRGINIA.

ADKIN SCHOOL DISTRICT.

This district (P. O. Gary) is in McDowell County.

.s '12 --- $40,000 ---------- 1946
5½s'23 --- 150,000 --- Jan 1 '28-'42
BOND. DEBT Oct 22 1923 $190,000
Sinking fund ---------- 16,000
Tot. ass'd val. '23(½ act') 17,703,015
School tax (per $1,000) '23 ---- $13.10

BEAVER POND SCHOOL DIST

This district (P. O. Bluefield) is in Mercer Co.

6s g '08 Mar $119,000c--Mar 1 1928
BOND. D'T Oct 15 1923--$119,000
Sinking fund ---------- 7,686
Total assess. val. 1923 ---- 27,500,740
School tax rate(per $1,000) '23 $11.50
Population in 1921 (est.) ----- 25,000
INT. at First Nat. Bank in Bluefield or at Kountze Bros., N. Y.

BENWOOD UN. HIGH SCH. D.

A district in Marshall County.

High-School-Building Bonds.

5s 12 J-J $80,000c--July 1 1942
(Subject to call part yearly from July 1 1922-41, incl.)
BOND. DEBT Nov 13 '23 $80,000
Assess. val. real estate ---- $7,046,380
Assess. val. personal ---- 3,794,760
Other assess. property ---- 4,400,813
Tot. ass'd val. '23(¼ act.) 15,241,953
School tax (per $1,000) 1923--$12.40
INT. at Bank of Benwood, Benwood.

BERKELEY COUNTY.

County seat is Martinsburg.

Martinsburg & Potomac RR.

4s J-J $64,500c ---- Jan 1929
GEN. BD. D'T. Oct 1923 ---- $64,500
Tot. assess. val. of Co. '23 29,556,079
Popula'n 1910, 21,999; 1920, 24,554
Int. at People's Tr. Co., Martinsb'g.

BLUEFIELD.

Bluefield is in Mercer County. Incorporated 1888.

Street, Sewers, &c.

5s Jan $35,000c ---------- 1932
5s g '07 June 100,000c-June 26 1937
5s '13 Nov 125,000c--Nov 12 1943
5s '23 --- 850,000 ---- 1925-1954
BOND. DEBT Nov 1 '23 1,110,000
Sinking fund ---------- 23,500
Assessed val. real estate--12,954,170
Assess. val. personal ---- 6,374,652
Other assessable property--4,479,282
Total assessed value 1923 (½ actual) ---------- 19,328,822
City tax rate(per $1,000) '23-- $8.50
Population 1910, 11,188; 1920, 15,282

BRAMWELL.

This town is in Mercer County. Incorporated 1888.

Road, Street and Bridge Bonds.

6s g '08 Oct $19,000c ---------- 1933
5s g '11 Oct 11,000c ---------- 1936
BOND. DEBT Oct 16 '23- $30,000
Sinking fund ---------- 10,453
Assess. val. real estate ---- 725,590
Assess. val. personal ---- 1,587,950
Assess. val. other property- 194,824
Total ass'd val. '23 (act.)--2,508,364
Total tax rate (per $1,000) '22 $26.30
Population 1910, 1,458; 1920, 1,696
INT. is payable at Bank of Bramwell, Bramwell.

BROOKE COUNTY.

County seat is Wellsburg.

5s '16 J-J $589,000--Jan 1 '24-'42
BOND. DEBT Oct 4 1923 $589,000
Assessed val'n, real estate $20,613,500
Assessed val'n, personal-- 5,621,872
Other assessable property- 6,375,061
Tot. ass'd val. '23(¼ act.)-32,610,433
State and county tax rate (per $1,000) 1923 ---------- $8.00
Popula'n 1910, 11,098; 1920, 16,527

BROWN'S CREEK SCH. DIST.

A district in McDowell County.

5s '11 --- $29,000c ---------- 1941
(Subject to call beg. in 1931.)

Building (*Red. beg. Jan.* 1 1933)

5s '13 J-J $150,000c---Jan 1 1943
6s '21 ann 270,000 ----------
(For maturity see V. 112, p. 1051.)
BOND. DEBT Oct 18 '21 $433,000
Sinking fund ---------- 15,000
Assess. val. real estate---15,241,899
Assess. val. personal ---- 5,034,037
Other assessable property- 6,086,087
Total assess. val. 1922 ---- 26,362,125
School tax rate(per $1,000) '22 $14.85
Population in 1921 (est.) ----- 23,000
INT. payable at McDowell County National Bank in Welch.

BUCKHANNON IND. SCH. DIST.

This dist. is in Upshur County.

Building Bonds.

6s ann $50,000c ---------- 1928
BOND. DEBT Dec 1 1922- $61,000
Sinking fund ---------- 13,000
Assess. val., real estate ---- 4,318,995
Assess. val., personal ---- 1,502,860
Assess. val. pub. ser. prop- 361,705
Total assess. val. 1922 (abt. ¾ actual) ---------- 6,183,560
Sch. tax rate (per $1,000) '22 $16.10
Population in 1922 (est.) ----- 5,000
INT. payable at County Treasurer's office in Buckhannon.

BUTLER SCHOOL DISTRICT.

This district (P. O. Weirton) is in Hancock County.

5s --- $25,000 ---- May 1942
(Optional May 1922.)
5½s'23 --- 210,000 ---------- 1943
(Subject to call 1928)

Site-Purchase, Bldg. & Equip.

'16 M-N $50,000c---May 1 1950
(Subject to call after May 1 1926)
BOND. DEBT Oct 18 '23- $285,000
Sinking fund ---------- 45,000
Assess. val., real estate ---- 7,755,100
Assess. val., personal ---- 2,236,690
Other assess. prop ---------- 841,395
Total assessed value 1923 (about ½ actual) ---- 10,833,185
School tax rate(per $1,000) '23 $15 30
Population in 1923 (est.) ----- 15,000
INT. at Bank of Weirton, Weirton, and Nat. City Bank, New York.

CABELL COUNTY.

County seat is Huntington.

Court-H'se & Bdge (*Red. beg.* '26).

4½s'06 ann $72,000c ---------- 1936
z**Road** (*Red. beg.* 20 *yrs. from issue*)
4½s'12 ann* $150,000 ---------- 1932
4½s'14 --- *100,000---Jan 1 1944
5s '15 s-a 360,000c ---------- 1945
5s '16 s-an 200,000c ---------- 1946
5s '20 --- { 30,000 ---- July 1 1925 / 340,000 --- July 1 '26-'35 / 10,000 ---- July 1 1936
BOND. DEBT May 1922 $1,667,000
Assessed valuation 1921--79,500,800
Populat'n 1910, 46,685; 1920, 65,746
* INT. at First Nat. Bank, Huntington. z The road bonds of 1912 and 1914 may be redeemed $10,000 yearly by payment of 2% premium. Those dated in 1915, $20,000 yearly by payment of 2% premium.

CEREDO.

No recent return.

CHARLESTON.

This city is in Kanawha County. Incorp. in 1862. Population 1910, 23,966; 1920, 39,608.

City-Hall, Fire Dept. & Jail.

5s '19 Sept $500,000 ---------- Serial
(Subject to call beginning Sept. 1 '29)

Street and Sewer Bonds.

5s '19 Sept 1 $260,000 ---------- Serial
(Redeemable beginning Sept. 1 1921.)

Streets, Alleys and Levee.

5s '14 July $93,000 ---- 1923-1924

Bridge Bonds (*Red. beg. in* 1925)

4s '05 Dec $60,000c---Dec 1 1935

Refdg. Bridge and Sewer Bonds.

4½s'07 Jan $250,000c---Jan 1 1941
(Subject to call after Jan 1 1927.)
4½s'08 Jan 170,000c--Jan 1 1942
(Subject to call after Jan. 1 1918.)

Public Impt. Bonds.

5s '22 July 1 $490,000 ---- July 1 1952
(Red. serially starting July 1 1932.)
BOND. DEBT Oct 1 '22-$1,470,000
Assessment debt (add'l) -- 353,000
Sinking fund ---------- 328,000
Assessed valuation, real--73,316,180
Assessed val., personal---15,553,140
State Board of Pub. Works 7,578,562
Tot. val. '22 (abt. act.)--96,447,882
Total tax (per $1,000) 1922---$18.70
INT. on all bonds payable at the Chase National Bank, New York.

CHARLESTON IND. SCH. DIST.

Refunding Bonds.

4½s July $111,200c--July 1 1929
(Subject to call after 1919.)

Building Bonds.

4½s'02 May $50,000c---May 1 1932
(Subject to call after May 1 1907.)
6s '96 --- $20,000c ----------
5s '13 J-J 300,000c---Jan 1 1947
(Subject to call Jan. 1 1938.)
4½s May $115,000c--May 1 1937
(Subject to call after 1932.)
4½s'09 May $80,000c--May 1 1942
(Subject to call after 1934.)
4½s'16 Nov 150,000c---Nov 1 1950
(Subject to call after Nov 1 1941)
5s '18 --- 95,000 ---------- 1952
(Optional after 1923.)
5s '20 --- 18,000---$15,000 y'ly
5s '23 J-J 1,350,000 ---------- yearly
BOND. DEBT July 1 '20 $1,401,200
Assess. debt (add'l) ------- 3,500
Sinking fund ---------- 285,700
Assess. val., real estate---31,727,700
Assess. val., personal ---- 13,220,800
Other assessable property- 4,292,764
Total assess. val. 1920---49,241,264
Tax rate (per $1,000) 1920---$11.20
Population in 1920 (Census)--39,608
Int. at Chase Nat. Bk., N. Y.; others at Co. Sheriff's office.

CLARKSBURG.

This city is in Harrison County. Incorporated Feb. 26 1897. On Nov. 6 1917 the voters adopted a new charter providing for commission government and for the annexation of the towns of North View, Stealey Heights, Adamson and Broad Oaks. (V. 105, p. 1912.)

Paving & Sewers.

4s '01 --- $2,000 ---------- 1931
4½s'09 --- 2,600 ---------- 1939

Bridge Bonds.

5s '14 --- $85,000 ---------- 1944

Sewers.

6s '12 --- 5,000 ---------- 1942

SOUTHAMPTON COUNTY.
Courtland is the county seat.
Road Improvement Bonds.
6s '22 F-A $250,000...Aug 1 1932
(Subject to call on & after Aug 1 '24.)
TOT. BD. DT. Dec 10 '23 $602,200
Assessed value, real..... 8,716,546
Assess. value, personal... 4,022,629
Other assessable property- 2,075,040
Total assess. value, 1922--14,814,215
Population 1920 Census.....27,555

SOUTH HILL.
This town is in Mecklenburg Co.
Water, Light, Power & Sewer Bonds.
6s '22 M-N$100,000c&rMay 1 1957
BOND. DEBT Oct 13 '23--$145,000
Floating debt (add'l)..... 1,000
Water debt (incl.)..... 65,000
Assessed valuation 1921.....977,904
Tax rate (per $1,000) 1923....$10.00
Population 1920 Census.....1,074

SOUTH NORFOLK.
This town is in Norfolk County.
Street Impt. & Sewer Bonds.
5½s g '22 s-a $300,000 c or r June 1'52
BOND. DEBT Feb 1 '23-- $390,625
Assess. val., real.....4,231,085
Assess. val., personal.....1,663,630
Other assessable property-- 232,636
Total assess. val. 1922....6,187,351
Population in 1920.....7,724

SPOTSYLVANIA COUNTY.
Spotsylvania is the county seat.
Road Dist. *(Red. beg. in 1918).*
5s '13 J-D $58,000c...June 1 1943
TOTAL DEBT Nov 9 '18- $130,000
Sinking fund..... 10,000
Assess. val., real estate....2,835,743
Assess. val., personal.....1,471,565
Other assess. property.... 462,602
Total assess. val. 1922....4,769,910
Total tax rate (per $1,000) '18 $14.00
Popula'n 1910, 9,935; 1920, 10,571

STAFFORD COUNTY.
Stafford is the county seat.
Road & Bridge Impt. Bonds.
5s '12 J-J $100,000c...July 1 1942
(Subject to call $20,000 on or after July 1 1922 and $20,000 every 5 years thereafter).
Refunding Bridge Bonds.
5s '16 J-J $3,000...Jan 1 '24-'26
CO. BD. DT. Nov 1917-- $9,000
Total road & bridge debt-- (?)
Sinking fund..... 16,000
Assess. val., real estate....1,277,164
Assess. val., personal..... 761,580
Other assess. property.... 643,660
Total assess. val. 1922....2,682,404
Population 1910, 8,070; 1920, 8,104
INT. in N.Y.C. or Fredericksburg.

STAUNTON.
This city is in Augusta County.
Incorporated as a city in 1872.
Floating Debt *(Red. 10 yrs. fr. is.)*
4s '02 --- $15,000*m*...May 1 1932
4s '07 J-J 30,000c...Jan 1 1937
Street Bonds.
3½s'98 --- $25,000c...July 1 1928
(Subject to call after July 1 1908)
4½s'97 --- 13,500c...May 1 1927
(Subject to call after May 1 1917)
Electric-Light Bonds.
4s '13 --- $2,500*m*...Nov 1 1943
(Subject to call after Nov 1 1923.)
5s '14 --- $30,000c...Nov 1 1944
(Subject to call after Nov 1 1919.)
School *(Red. aft. 10 yrs. from iss.)*
4s '07 J-J $20,000c...Jan 1 1937
4s '13 --- 15,000*m*...July 1 1943
5.35s'16M-N 107,000c...Nov 1 1946
Redemption Bonds.
4½s'96 --- $11,000c...July 1 1926
4½s'97 --- 10,000r...July 1 1926
4½s'97 --- $75,000c...May 1 1927
4½s'97 --- 3,000*m*...May 1 1927
(Subject to call after May 1 1918)
4s '98 --- 18,000c...Jan 1 1928
(Subject to call after Jan. 1 1918.)
3½s'99 --- $11,700*m*...Jan 1 1929
(Subject to call Jan 1 1909.)
3½s'99 --- $10,500*m*...Jan 1 1929
(Subject to call after Jan 1 1909.)
3s '98 --- $10,000c...Jan 1 1928
3s '98 --- 1,000*m*...July 1 1928
4s '05 M-N 205,000c...Nov 1 1935
(Subject to call after Nov 1 1915.)
4½s'15 J-J 45,000c...July 1 1945
4.35s'16--- 107,000---Nov 1 1946
Water *(Red. aft. 10 yrs. from issue)*
4s '09 --- $10,000*m*...Nov 1 1939
BOND. DEBT Apr 1 1922- $668,200
Sinking fund..... 213,003
Assess. val., real estate....5,288,050
Assess. val., personal.....5,601,367
Other assess. property....1,485,443
Total assess. val. 1922....12,374,860
City tax rate (per $1,000) '22-$16.50
Popula'n 1910, 10,604; 1920, 10,623
f Red. after 10 years from issue.
m Manuscript bonds.
* Time extended by City Council to 1917, 1922 and 1927, respectively.
a Time extended by City Council to 1918.
Coupons are tax-receivable.

SUFFOLK.
This city is in Nansemond County.
Town established May 1742; formally incorp. in Jan. 1808 and made a city in Oct. 1910.
General Improvement Bonds.
5s s-a $5,500c&r.....1924
4½s'16 J-J *a*70,000...Jan 1 1946
5s '22 s-a z195,000c&r.May 1 '24-'62
Redemption Bonds.
4s s-a $20,000c.....1932
Street Improvement Bonds.
4½s'06 J-J*$100,000c...July 2 1936
4½s'08 J-J 2,500r.....
Refunding Bonds.
6s 21 M-N$40,000...May 1 1926
Sewer Bonds.
4s s-a $15,000c.....1931
Street-Fund. & School-Imp. Bds
5s '12 F-A $40,000c...Aug 1 1942
BOND. DEBT Nov 22 '23- $518,000
Assess. val., real estate....6,541,043
Assess. val., personal.....4,158,591
Other assess. property.....1,969,485
Total assess. val. 1923....12,719,119
Total tax (per $1,000) 19?3 ...$20.00
Population 1910, 7,008; 1920--9,123
INT. on bonds marked (*) at Hanover Nat. Bank, N. Y. (*a*) National City Bank, N. Y.; z at U. S. Mtge. & Tr. Co., N. Y.; others at City Treasurer's office.

TAZEWELL COUNTY.
Tazewell is the county seat. Population 1910, 24,946; 1920, 27,840.
Incorporated April 2 1874.
Road *(Int. at Treasurer's Office).*
5s g J-J $470,000.....1924-1946
5s '16 J-J 230,000--July 1 '24-'46
5s '22 J-D 150,000.....
BOND. DEBT Mar 1 '22- $792,000
Floating debt (add'l)..... 25,000
Assess. val., real estate....5,541,698
Assess. val., personal.....6,596,721
Other assess. property....2,253,099
Total assess. val. 1922....14,391,518
State & Co. tax(per $1,000)—1921
Clark Fork District..... $29 00
Jeffersonville District..... 34.00
Maiden Spring District.... 27.50

WARRENTON.
This town is in Fauquier County.
BOND. DEBT Oct 1920-- $60,000
Water debt (included).... 48,000
Assessed val'n (60% act.)--1,155,011
Total tax rate (per $1,000)--$17.30
Population 1910, 1,427; 1920, 1,545

WASHINGTON COUNTY.
County seat is Abingdon.
BOND. DEBT Jan 1923-- $443,000
Assessed val., real.....5,067,095
Assessed val., personal....3,165,383
Other assessable property--1,951,317
Total assess. val. 1922---10,183,825
Population in 1920.....32,830

WASHINGTON MAGEST. DIST. SCHOOL DIST. NO. 5.
This district, (P. O. Portsmouth,) is in Norfolk County.
Building Bonds.
5s '16 M-N$45,000....May 1 1936
BOND. DEBT Oct 1923-- $105,000
Assessed val'n, real estate--4,772,560
Assessed val'n, personal... 395,850
Other assessable property-- 959,612
Tot.ass'd val.'23 (65% act.)4,615,140
Tax rate (per $1,000) 1923....$20.20
INT. at Merchants & Planters Bank, Norfolk.

WILLIAMSBURG.
This city is in James City County.
Water and Sewer Bonds.
5s '16 J-J $30,000...Aug 25 1946
Street Impt. Bonds.
6s s-a $50,000.....
BOND. DEBT Nov 18 '19--$57,500
Sinking fund.....$1,000-$1,500 an.
Assess. val., real estate... 890,267
Assess. val., personal..... 584,675
Other assess. property.... 200,074
Total assess. val. 1922....1,675,016
Population 1910, 2,714; 1920, 2 462
INT. payable at City Treas. office

WINCHESTER.
This city is in Frederick County.
Incorporated April 2 1874.
6- --- $2,000....May 1 1928
Redemption Bonds.
4s J-J $47,500c...Jan 1 1924
(Subject to call after Jan 1 1915.)
4s J-J $10,500c.....1925
Sewer Bonds.
4s J-J $49,000c...July 1929
City-Hall Bonds.
4s A-O $19,100c.....1925
3½s A-O 8,000c.....1931
BOND. DEBT Nov 21 '23- $191,100
Floating debt (add'l)..... 35,000
Assessed val'n, real estate..5,157,165
Assessed val'n, personal...5,906,451
Other assess. prop.....1,982,010
Tot.ass'd val.'23(50%act.)13,045,626
City tax rate (per $1,000) '23-$12.00
Pop'n 1910, 5,864; 1920..... 6,883
INTEREST is payable at Bank of Winchester or at City Treas. office.

WISE COUNTY.
Wise is the county seat.
Road & Bridge *(Red. beg. 1931)*
5s '11 s-a $700,000c.....1941
5½s'23 --- 40,000....Mar 1 1933
Road Bonds.
5½s --- $65,000--$2,500 yearly
6s '20 J-J {210,000--July 1 '24-'44
{110,000--July 1 '45-'54
5½s'23 J-D {2,000...Dec 1 1924
{88,000--Dec 1 '25-'46
6s '23 J-D 210,000....Dec 1 1943
($189,000 optional as follows: $21,000 1934 to 1942 incl.)
Magisterial Dist. Bds *(Red. beg. '33)*
5s '13 s-a $260,000c.....1943
5s '16 M-S 100,000....Sept 1 1946
5½s'22 J-D 100,000....Dec 1 1932
(Optional Dec. 1 1927.)
TOT. BD. DT. Sept 1 '22-$1,985,000
Sinking fund..... 210,000
Assess. val., real estate...10,681,129
Assess. val., personal.... 5,195,616
Other assess. property.... 2,597,257
Total assess. val. 1922....18,474,002
State&Co.tax(per $1,000) '21-$38.50
Pop'n 1910, 34,162; 1920.....46,500
INT. at the Coal & Iron Nat. Bank, N. Y. City and at County Treasurer's office.

WYTHE SCHOOL DISTRICT.
This district (P. O. Hampton R. F. D. No. 4) is in Elizabeth City County.
6s '21 J-D $100,000...June 1 1951
BONDED DEBT.....(?)
Prin. and int. payable at Chase National Bank, New York.

State of West Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Dec. 31 1862).....June 20 1863
Total area of State (square miles).....24,780
State Capital.....Charleston
Governor (term expires Mar. 4 1925)--Ephraim F. Morgan
Sec'y of State (term exp. Mar. 4 1925)--Houston G. Young
Treasurer (term expires Mar. 4 1925).....Wm. S. Johnson
Auditor (term expires Mar. 4 1925).....John C. Bond
Attorney-General.....E. T. England

LEGISLATURE meets biennially in odd years on the second Wednesday in January; sessions are limited to 45 days, but may be extended provided two-thirds of the members elected to each house concur.

BONDED DEBT.—The State's bonded debt on Oct. 1 1923 amounted to $31,000,000. Against this there is a sinking fund of $1,750,000. Details of the debt follow:

"Virginia Debt Bonds" *(issued in connection with the Virginia-West Virginia Debt Settlement).*		Highway Bonds.	
3½s	J-J$9,000,000--Jan 1 1939	5sg'21J-J$15,000,000c-rJuly 1'27-'46	
		4½sg'23A-O2,800,000c-rApr 1 '29-'48	
		4s g '23A-O2,200,000c-rApr 1 '29-'48	
		4½sg'23 ---	{1,000,000c-rApr 1 '29-'32
		A-O	{1,000,000c-rApr 1 '45-'48

(The State is compelled to retire at least one-twentieth (or $675,000) "Debt Bonds," of the total issue each year until the final payment in 1939 is made.)

Interest on highway bonds at the State Treasurer's office or at the National City Bank, New York.

In the settlement of the Virginia debt, the United States Supreme Court on June 14 1915, after lengthy litigation, decided that West Virginia should assume liability for a debt of $12,393,929.50, of which the principal was $4,215,622.28 and interest $8,178,307.22. See "Chronicle" of June 19 1915, page 2099; and editorial on page 2037 of the same issue. Also see "Chronicle" for October 23 1915, page 1394. The petition of the State of Virginia for execution of judgment against West Virginia was denied by the U. S. Supreme Court in June 1916 on the ground that the West Virginia Legislature had not met in special session since the judgment was entered. The Legislature met in regular session in January 1917 but no provision whatever was made for the payment of the judgment. Shortly after the Legislature had convened mandamus proceedings were begun in the U. S. Supreme Court by the State of Virginia to compel the Legislature to provide for the payment of the judgment either by a bond issue or the levying of a tax. The court in April 1918, however, held that it would not force payment now believing that as a sovereign State West Virginia would take steps to meet the judgment. For a summary of the court's ruling see V. 106, p. 2358. The West Vriginia Legislature on Feb. 20 1919 adopted a resolution providing for the settlement of the debt. V. 108, p. 797. The bill was signed by Governor John J. Cornwall on April 1 1919. The terms of the settlement were that West Virginia pay Virginia $1,-062,867.16 in cash and $13,500,000 in 3½% bonds, less $1,000,000 in bonds to be held in the West Virginia Treasury against certain certificates which have been lost.

The first payment to Virginia Debt Commission was made in Washington on April 18 1919, where the State Treasurer, W. S. Johnson, met the Commission and delivered $1,070,662 55 in checks and warrants payable to Virginia through the Commission. On July 3 1919 $12,366,500 of bond certificates representing the greater part of the debt, were delivered to Judge William F. Rhea, Chairman of the Commission. The Richmond Circuit Court on July 21 1920 entered a decree providing for the distribution of the Debt Settlement Fund (V. 111, p. 336); $624,143.87 in cash and $12,190,857.03 par value State of West Virginia 3½% 20-year gold bonds were delivered to Brown Brothers & Co., depositary of the Committee, and on Oct. 4 1920 the exchange was begun. The relative value of the certificates, after deducting the 5% commission of the Debt Settlement Committee, was as follows: 1871, .908949824; 1879, .876947728; 1882, .752542281; 1892, .668119068; scrip, .168683662 (V. 111, p. 1390).

Cash balances in various State funds on Sept. 1 1922 totaled $15,843,650.58 of which $13,399,103 was in the State Road Fund. In addition, the State School Fund had invested $1,000,000 and the Workmen's Compensation Fund $9,515,900.

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate, personal property and public utility property. Under the tax law passed in 1904 assessments are said to be made at about actual value. This accounts for the large increase in values beginning with 1906, returns for earlier years having been on a much lower basis. W. S. Hallan, State Tax Commissioner, under date of Dec. 1 1922 says: "The extraordinary increase in the assessed value of 1922 over 1921 is the result of recent legislation providing for a more equitable assessment of value, or assessment that more nearly represents the true and actual value."

Years—	*Real Estate.*	*Personal Property.*	*Public Utility Property, &c.*	*Total.*
1923.....				$2,108,490,453
1922.....	$1,208,796,358	$438,272,746	$445,502,758	2,092,571,862
1921.....	879,083,110	449,199,758	367,785,493	1,696,068,361
1920.....	801,235,500	424,292,082	354,066,817	1,579,594,399
1919.....	769,648,033	371,602,428	349,522,671	1,490,773,132
1918.....	745,595,517	358,142,414	345,714,123	1,449,451,754
1917.....	722,209,249	315,252,752	336,057,491	1,373,519,492
1916.....	696,729,871	278,798,294	323,022,687	1,298,550,852
1915.....	691,445,971	274,157,288	320,966,265	1,286,569,524
1914.....	683,119,300	281,622,615	317,695,663	1,282,437,578
1912.....	633,747,633	239,236,206	295,028,819	1,168,012,658
1910.....	601,187,043	235,795,169	282,845,961	1,119,828,173
1908.....	489,854,269	207,290,111	240,088,339	937,232,719
1904.....	168,185,682	79,630,346	30,043,170	277,859,198
1900.....	158,563,206	59,773,064	22,976,974	241,313,244
1895.....	147,673,069	53,905,180	22,447,495	224,025,744
1890.....	121,202,365	48,725,222	17,237,766	187,165,353
1880.....	105,000,358	34,622,399	7,368,983	146,991,740
1870.....	95,388,047	38,032,395	7,362,844	140,783,286

TAX RATE.—State tax rate (per $1,000) for 1922 is $1.50.

DEBT LIMITATION.—Provisions limiting the debt-making power of the State and the various sub-divisions are found in Article X of the State constitution of 1872, the sections pertaining thereto being as follows:

SECTION 4.—No debt shall be contracted by this State, except to meet casual deficits in the revenue, to redeem a previous liability of the State, to suppress insurrection, repel invasion or defend the State in time of war; but the payment of any liability other than that for the ordinary expenses of the State, shall be equally distributed over a period of at least twenty years.

SECTION 6.—The credit of the State shall not be granted to, or in aid of any county, city, township, corporation or person; nor shall the State ever assume, or become responsible for the debts or liabilities of any county, city, township, corporation or person; nor shall the state ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere, formed for any purpose whatever.

SECTION 7.—County authorities shall never assess taxes in any one year the aggregate of which shall exceed ninety-five cents per one hundred dollars valuation; except for the support of free schools; payment of indebtedness existing at the time of the adoption of this Constitution; and for the payment of any indebtedness with the interest thereon, created under the succeeding section, unless such assessment, with all questions involving the increase of such aggregate shall have been submitted to the vote of the people of the county, and have received three-fifths of all the votes cast for and against it.

[*Note.*—The legislature of 1904 passed a tax measure limiting county levies after 1905 to 60 cents per $100 of valuation.]

SECTION 8.—No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter be allowed to become indebted, in any

manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate, exceeding 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness; nor without, at the same time, providing for the collection of a direct annual tax sufficient to pay, annually, the interest on such debt, and the principal thereof, within, and not exceeding thirty-four years; *Provided*, That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people and have received three fifths of all the votes cast for and against the same.

The Legislature of 1905 passed an Act prohibiting indebtedness exceeding 2½% on the value of taxable property. This Act went into effect Jan. 1 1906. See V. 80, p. 1930. A further enactment, much more comprehensive in its scope, was passed at the 1923 legislative session. (V. 116, p. 3024.) The limit placed upon the indebtedness in the Act is 2½% of the taxable property as shown by the last preceding assessment, but the exception is made that any county, magisterial district or group of magisterial districts, for the construction of a county-district road or bridge, or any municipal corporation of 1,000 or more inhabitants, for grading, paving, sewering and improving streets and alleys, may incur additional indebtedness in an amount not to exceed 2½%. Bonds may be issued, under the 2½% limitation, for the purpose of acquiring, constructing, erecting, enlarging, extending, reconstructing or improving, any building, work, utility or undertaking, or for furnishing, equipping and acquiring the necessary apparatus for any building, work, improvement or department, and for other similar corporate purposes, for which the political division is authorized to levy taxes or expend public money. The refunding of old bonds by the issuance of new bonds is also allowed under the Act, but there is a prohibition against the issuance of bonds to cover current expenses. No bonds may be issued unless approved by three-fifths of the voters voting on the proposition at an election called by the governing body. The proposition placed on the ballot must call for the levy of a tax sufficient to pay the principal and interest on the bonds. When authorized by the voters, the bonds are to be issued in denominations of $100 or multiples thereof, are to bear interest at a rate not to exceed the rate stated in the proposition submitted to the voters, in no case to exceed 6%. No bonds may run for a longer period than 34 years, payment to be made in annual installments, beginning not more than two years from date, each installment of principal, plus the annual interest, to be as nearly equal as practicable. Bonds may be issued in coupon or registered form; coupon bonds may be registered as to principal, and in corporations of 20,000 or more population, may be registered as to interest as well as principal. In disposing of bonds, the governing body of a political division must first offer the issue, at par, to the various State agencies, or departments, authorized by law to purchase such bonds. If these agencies do not accept the offer, the bonds are then to be advertised for sale, on sealed bids. The notice of offering must appear at least once a week for three weeks in a local newspaper. If a sale of the bonds is not then effected, the issue may be sold privately, within sixty days after the offering. No sale is to be made at less than par. The Act contains additional provisions that allow municipalities and independent school districts, when authorized by a special Act of the Legislature, to create indebtedness in excess of the 2½% and 5% limits, and the Act is not to affect any general or special law providing for the issuance of bonds payable in whole or in part by assessments against abutting property. Another provision of the Act requires that bonds, after being voted by the people, *shall be submitted to the Attorney-General for approval* of their validity. The governing body may place on each bond a recital to the effect that the bond is "authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia."

HIGHWAY BOND AMENDMENT.—At the Nov. 1920 election an amendment known as the "Good Roads Amendment" was favorably voted upon—V. 111, p. 1871. The Legislature is given authority to issue road bonds in an amount not to exceed $50,000,000. The 1921 Legislature authorized $15,000,000, which have been sold. In 1922 the Legislature authorized an additional $15,000,000 bonds. The amendment reads:

"The Legislature shall make provision by law for a system of State roads and highways connecting at least the various county seats of the State, and to be under the control and supervision of such State officers and agencies as may be prescribed by law. The Legislature shall also provide a State revenue to build, construct, and maintain, or assist in building, constructing and maintaining the same and for that purpose shall have power to authorize the issuing and selling of State bonds, the aggregate amount of which, at any one time, shall not exceed fifty million dollars.

"When a bond issue as aforesaid is authorized, the Legislature shall at the same time provide for the collection of an annual State tax sufficient to pay annually the interest on such debt, and the principal thereof within, and not exceeding thirty years.

TAXATION OF MUNICIPAL BONDS.—Bonds of municipalities are assessed as personal property against the person holding them, if he be a resident of the State. Bonds held by banks are not subject to tax. There is no provision regarding the taxation of State bonds. sxcept that contained in Chapter 10, Laws of 1919 Extraordinary Session, which Act authorizes the issuance of the Virginia-West Virginia Debt Settlement bonds. This Act exempts the bonds issued under it from State and local taxation.

SAVINGS BANK INVESTMENTS, &c.—Section 17 of the general law regulating the investment of deposits of savings banks of West Virginia reads:

Section 17. The trustees of any such savings bank shall invest the deposits of the bank and the income derived therefrom only as follows:

First. In the first mortgage or deeds of trust on real estate situate in this State, or in States contiguous thereto, such real estate in another State not being situated at a distance exceeding fifty miles from such bank, to an amount not to exceed 60% of the valuation of such real estate; and no loan on real estate security shall be made except upon the report of not less than two members of the board of trustees who shall certify to the value of the premises to be encumbered, according to their best judgment, and such report shall be filed and preserved with the records of the corporation.

Second. In bonds or securities of the United States, or of any State, or of any county, magisterial district, independent school district, or other school district, city, town or village in this State, or in any bonds for which the faith of the United States is pledged; or in the notes of any citizen of this State with a pledge of any of the aforesaid securities at no more than 80% of the market value and not exceeding the par value thereof.

Third. In the notes of any citizen of this State with a pledge as collateral of the stock of any bank or banking association incorporated under the authority of this State or of the United States at no more than 80% of the market value and not exceeding the par value thereof; provided, that such corporation shall not hold as security for loans more than one quarter of the capital stock of any one bank or banking association. Savings banks may deposit not to exceed 20% of their deposits, on call, in such bank or banking associations, and may receive interest for the same.

Fourth. In loans upon personal notes of the depositors of the corporation, but not exceeding the amount of his deposit to a depositor; and in such cases the deposit and book of the depositor shall be held by the corporation as collateral security for the payment of the loan.

Fifth. If such deposit and income can not be conveniently invested, not exceeding one-third part thereof may be invested in bonds or other personal securities, payable at a time not exceeding one year, with at least two sureties, if the principal and sureties are all citizens of this State and resident therein.

Sixth. 15% of the deposits of any such corporation, but not exceeding $100,000, may be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business; and from portions of which, not required for its own use, a revenue may be derived.

Seventh. Any such corporation may take real estate, stocks, bonds and securities in payment in whole or in part of any debt bona fide owning to it, or may purchase the same if deemed necessary to secure or obtain payment of any such debt in whole or in part; and may manage, use and dispose of what has been taken or purchased as a natural person might do; but all taxes, foreclosures, expenses and costs of maintenance shall be paid out of the income of the bank.

Eighth. Farm Loan bonds issued by Federal Land banks or Joint Stock Land banks, under an act of Congress approved July 17 1916, entitled, "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositories and financial agents for the United States, and for other purposes," shall be a lawful investment for savings bank deposits, for all fiduciary and trust funds, for the funds of insurance companies and savings and loan associations, and for the workmen's compensation fund. Said Farm Loan bonds shall be accepted as security for all public deposits on the same terms as any bonds for which the faith of the United States is pledged.

POPULATION OF STATE.—The population of the State has been as follows:

1920	1,463,701	1890	762,794	1860	376,688	1830	176,924
1910	1,221,119	1880	618,457	1850	302,313	1820	136,768
1900	958,800	1870	442,014	1840	224,537	1810	105,469

The proportion of the colored population was 4.19% in 1880, 4.39% in 1890, 4.5% in 1900, 5.2% in 1910 and 5.9% in 1920. In number blacks were 17,980 in 1870, 25,886 in 1880, 33,508 in 1890, 43,499 in 1900, 64,173 in 1910 and 86,345 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WEST VIRGINIA.

ADKIN SCHOOL DISTRICT.

This district (P. O. Gary) is in McDowell County.

5s '12	---	$40,000	1946
5½s'23	---	150,000	Jan 1 '28-'42

BOND. DEBT Oct 22 1923 $190,000
Sinking fund 16,000
Tot. ass'd val. '23(½ act') 17,703,015
School tax (per $1,000) '23 $13.10

BEAVER POND SCHOOL DIST

This district (P. O. Bluefield) is in Mercer Co.

6s g '08 Mar $119,000c Mar 1 1928
BOND. D'T Oct 15 1923 $119,000
Sinking fund 7,686
Total assess. val. 1923 27,500,740
School tax rate(per $1,000) '23 $11.50
Population in 1921 (est.) 25,000
INT. at First Nat. Bank in Bluefield or at Kountze Bros., N. Y.

BENWOOD UN. HIGH SCH. D.

A district in Marshall County.

High-School-Building Bonds.

5s '12	J-J	$80,000c	July 1	1942

(Subject to call part yearly from July 1 1922-41, incl.)
BOND. DEBT Nov 13 '23 $80,000
Assess. val. real estate $7,046,380
Assess. val. personal 3,794,760
Other assess. property 4,400,813
Tot. ass'd val. '23(¾ act.) 15,241,953
School tax (per $1,000) 1923 $12.40
INT. at Bank of Benwood, Benwood.

BERKELEY COUNTY.

County seat is Martinsburg.

Martinsburg & Potomac RR.

4s	J-J	$64,500c	Jan	1929

GEN. BD. DT. Oct 1923 $64,500
Tot. assess. val. of Co. '23 29,556,079
Popula'n 1910, 21,999; 1920, 24,554
Int. at People's Tr. Co., Martinsb'g.

BLUEFIELD.

Bluefield is in Mercer County. Incorporated 1888.

Street, Sewers, &c.

5s	Jan	$35,000c		1932
5s g '07	June	100,000c	June 26	1937
5s '13	Nov	125,000c	Nov 12	1943
5s '23	---	850,000		1925-1954

BOND. DEBT Nov 1 '23 1,110,000
Sinking fund 23,500
Assessed val. real estate 12,954,170
Assess. val. personal 6,374,652
Other assessable property 4,479,282
Total assessed value 1923 (½ actual) 19,328,822
City tax rate(per $1,000) '23 $8.50
Population 1910, 11,188; 1920, 15,282

BRAMWELL.

This town is in Mercer County. Incorporated 1888.

Road, Street and Bridge Bonds.

6s g '08 Oct	$19,000c		1933
5s g '11 Oct	11,000c		1936

BOND. DEBT Oct 16 '23 $30,000
Sinking fund 10,453
Assess. val. real estate 725,590
Assess. val. personal 1,587,950
Assess. val. other property 194,824
Total ass'd val. '23 (act.) 2,508,364
Total tax rate (per $1,000) '22 $26.30
Population 1910, 1,458; 1920, 1,696
INT. is payable at Bank of Bramwell, Bramwell.

BROOKE COUNTY.

County seat is Wellsburg.

5s '16	J-J	$589,000	Jan 1	'24-'42

BOND. DEBT Oct 4 1923 $589,000
Assessed val'n, real estate $20,613,500
Assessed val'n, personal 5,621,872
Other assessable property 6,375,061
Tot. ass'd val. '23(¾ act.) 32,610,433
State and county tax rate (per $1,000) 1923 $8.00
Popula'n 1910, 11,098; 1920, 16,527

BROWN'S CREEK SCH. DIST.

A district in McDowell County.

5s '11	---	$29,000c		1941

(Subject to call beg. in 1931.)

Building (*Red. beg. Jan.* 1 1933)

5s '13	J-J	$150,000c	Jan 1	1943
6s '21	ann	270,000		

(For maturity see V. 112, p. 1051.)
BOND. DEBT Oct 18 '21 $433,000
Sinking fund 15,000
Assess. val. real estate 15,241,899
Assess. val. personal 5,034,037
Other assessable property 6,086,087
Total assess. val. 1922 26,362,125
School tax rate(per $1,000) '22 $14.85
Population in 1921 (est.) 23,000
INT. payable at McDowell County National Bank in Welch.

BUCKHANNON IND. SCH. DIST.

This dist. is in Upshur County.

Building Bonds.

6s	ann	$50,000c		1928

BOND. DEBT Dec 1 1922 $61,000
Sinking fund 13,000
Assess. val., real estate 4,318,995
Assess. val., personal 1,502,860
Assess. val. pub. ser. prop. 361,705
Total assess. val. 1922 (abt. ¾ actual) 6,183,560
Sch. tax rate (per $1,000) '22 $16.10
Population in 1922 (est.) 5,000
INT. payable at County Treasurer's office in Buckhannon.

BUTLER SCHOOL DISTRICT.

This district (P. O. Weirton) is in Hancock County.

5s	---	$25,000	May	1942

(Optional May 1922.)

5½s'23	---	210,000		1943

(Subject to call 1928)

Site-Purchase, Bldg. & Equip.

'16	M-N	$50,000c	May 1	1950

(Subject to call after May 1 1926)
BOND. DEBT Oct 18 '23 $285,000
Sinking fund 45,000
Assess. val., real estate 7,755,100
Assess. val., personal 2,236,690
Other assess. prop. 841,395
Total assessed value 1923 (about ½ actual) 10,833,185
School tax rate(per $1,000) '23 $15.30
Population in 1923 (est.) 15,000
INT. at Bank of Weirton, Weirton, and Nat. City Bank, New York.

CABELL COUNTY.

County seat is Huntington.

Court-H'se & Bdge (*Red. beg.* '26).

4½s'06	ann	$72,000c		1936

z Road (*Red. beg.* 20 *yrs. from issue*)

4½s'12	ann	*$150,000		1932
4½s'14	---	*100,000	Jan 1	1944
5s '15	s-a	360,000c		1945
5s '16	s-an	200,000c		1946
5s '20	---	30,000	July 1	1925
		340,000	July 1	'26-'35
		10,000	July 1	1936

BOND. DEBT May 1922 $1,667,000
Assessed valuation 1921 79,500,800
Populat'n 1910, 46,685; 1920, 65,746
* INT. at First Nat. Bank, Huntington. z The road bonds of 1912 and 1914 may be redeemed $10,000 yearly by payment of 2% premium. Those dated in 1915, $20,000 yearly by payment of 2% premium.

CEREDO.

No recent return.

CHARLESTON.

This city is in Kanawha County. Incorp. in 1862. Population 1910, 23,966; 1920, 39,608.

City-Hall, Fire Dept. & Jail.

5s '19	Sept	$500,000		Serial

(Subject to call beginning Sept. 1 '29)

Street and Sewer Bonds.

5s '19	Sept 1	$260,000		Serial

(Redeemable beginning Sept. 1 1921.)

Streets, Alleys and Levee.

5s '14	July	$93,000		1923-1924

Bridge Bonds (*Red. beg. in* 1925)

4s '05	Dec	$60,000c	Dec 1	1935

Refdg. Bridge and Sewer Bonds.

4½s'07	Jan	$250,000c	Jan 1	1941

(Subject to call after Jan 1 1927.)

4½s'08	Jan	170,000c	Jan 1	1942

(Subject to call after Jan. 1 1918.)

Public Impt. Bonds.

5s '22	July 1	$490,000	July 1	1952

(Red. serially starting July 1 1932.)
BOND. DEBT Oct 1 '22 $1,470,000
Assessment debt (add'l) 353,000
Sinking fund 328,000
Assessed valuation, real 73,316,180
Assessed val., personal 15,553,140
State Board of Pub. Works 7,578,562
Tot. val. '22 (abt. act.) 96,447,882
Total tax (per $1,000) 1922 $18.70
INT. on all bonds payable at the Chase National Bank, New York.

CHARLESTON IND. SCH. DIST.

Refunding Bonds.

4½s	July	$111,200c	July 1	1929

(Subject to call after 1919.)

Building Bonds.

4½s'02	May	$50,000c	May 1	1932

(Subject to call after May 1 1907.)

6s '96	---	$20,000c		
5s '13	J-J	300,000c	Jan 1	1947

(Subject to call Jan. 1 1938.)

4½s	May	$115,000c	May 1	1937

(Subject to call after 1932.)

4½s'09	May	$80,000c	May 1	1942

(Subject to call after 1934.)

4½s'16	Nov	150,000c	Nov 1	1950

(Subject to call after Nov 1 1941)

5s '18	---	95,000		1952

(Optional after 1923.)

5s '20	---	18,000	$15,000	y'ly
5s '23	J-J	1,350,000		yearly

BOND. DEBT July 1 '20 $1,401,200
Assess. debt (add'l) 3,500
Sinking fund 285,700
Assess. val., real estate 31,727,700
Assess. val., personal 13,220,800
Other assessable property 4,292,764
Total assess. val. 1920 49,241,264
Tax rate (per $1,000) 1920 $11.20
Population in 1920 (Census) 39,608
§ Int. at Chase Nat. Bk., N. Y.; others at Co. Sheriff's office.

CLARKSBURG.

This city is in Harrison County. Incorporated Feb. 26 1897. On Nov. 6 1917 the voters adopted a new charter providing for commission government and for the annexation of the towns of North View, Stealey Heights, Adamson and Broad Oaks. (V. 105, p. 1912.)

Paving & Sewers.

4s '01	---	$2,000		1931
4½s'09	---	2,600		1939

Bridge Bonds.

5s '14	---	$85,000		1944

Sewers.

6s '12	---	5,000		1942

CLARKSBURG (*Concluded*).—
Paving.
6s '15 --- $5,500 ---- 1925
6s '17 --- 8,500 ---- 1927
6s '16 --- 5,000 ---- 1926
6s '17 --- 5,500 ---- 1927
6s '15 --- 10,000 ---- 1925
Sewers.
6s '14 --- $5,500 ---- 1944
Paving.
6s '16 --- $5,500 ---- 1926
General Improvement.
5s '19 --- $505,000 ---- 1953
Street & sewer bonds 1901 ---- $6,000
BOND. DEBT July 20 '23 $1,114,500
Water debt (incl.) ---- 469,400
Assessment debt (incl.) --- 105,051
Sinking fund {General ---- 83,418
{Water ---- 11,941
Assess. val., real estate---33,863,950
Assess. val., personal ----12,376,630
Other assess. property--- 3,415,779
Tot. assess. val. '23(¾ act) 49,656,359
Total tax (per $1,000) '23 --- $21.70
Population 1910, 9,201; 1920, 27,869
*Int. at Empire Nat. Bk., Clarksb.

CLARKSBURG SCHOOL DIST.
This district is in Harrison County.
5s '05 July $30,000c---July 1 1925
(Subject to call July 1 1910.)
5s g '11 M-S $219,000c--Sept 1 1941
(Subject to call Sept. 1 1921.)
BOND. DEBT Oct 1922- $244,000
Sinking funds---------- 61,425
Assess. value 1922------45,416,916
Tot. tax rate (per $1,000) '22--$19.60
Int. at Empire Nat. Bk., Clarksb'g.

COAL DISTRICT SCHOOL DIST
Building Bonds.
5s g '17 F-A $90,000c---Feb 1 1932
(Subject to call Feb 1 1922)
BOND. DEBT Oct 17 '23- $90,000
Sinking fund ---------- 10,000
Tot. assess. val. 1923---- 14,435,757
School tax (per $1,000) '23 --- $15.60
Population 1923 (est.)------20,000
INT. at Empire Nat'l B'k, Clarksburg

CROSS CREEK SCHOOL DIST.
This district is in Brooke County.
--s --- $235,000----------
BONDED DEBT------- (?)

DODDRIDGE COUNTY.
West Union is the county seat.
§Grant Dist. Road Bonds.
5s '16 J-D $128,500--June 1 '24-'41
West Union Dist. Road Bonds.
5s g '16 A-O $174,113c-Apr 15 '24-'50
TOTAL DEBT Nov 25 '21 $327,000
Assessed val. real estate---1,317,655
Assessed value personal--- 434,725
Other assess. property-----1,735,350
Tot. ass'd val. '21 (abt ½ act) 3,487,730
Tot. tax rate (per $1,000) '21--$15.75
Pop'n of Co. '10, 12,672; '20, 11,970
§INT. at Co. Court's office or at Nat. City Bank, N. Y.

EAST RIVER SCHOOL DIST.
This district (P. O. Princeton) is in Mercer County.
BOND. DEBT Nov 19 '23 $242,000
Sinking fund---------- 55,000
Total assess. val. '23 (act) 13,170,346
Sch. tax rate (per $1,000) '23--$16.30

EDGWOOD.
(See Wheeling.)

ELKINS.
This city is in Randolph County.
BOND. DEBT Dec 1 '22-- $164,000
Sinking fund---------- 14,000
Assess. val. real estate----3,966,020
Assess. val., personal-----2,630,520
Other assessable property-1,220,095
Tot. ass'd val. '22(¾ act.)-7,816,635
Total tax rate (per $1,000) '22 $29.70
Population 1910, 5,260; 1920, 6,788

ELKINS INDEP. SCHOOL DIST.
This district is in Randolph Co.
Building Bonds.
5s s-a $75,000----------
(Due $15,000 in 23, 26, 29, 32 and 34 years from date, subject to call after 25 years from issue.)
BOND. DEBT Nov 29 '22 $150,000
Tot. ass'd val. '22 (¾ act.)-7,551,210
Total tax rate (per $1,000) '22 $23.90
Population in 1921 (est.)------8,000

FAIRMONT.
This city is in Marion County. Incorporated 1899. Area 4.4 square miles. Boundaries of city were greatly enlarged in Jan. 1914. Commission government went into effect Jan. 1914.
Water-Works Bonds.
5s g '10 --- $46,000c---Aug 1 1945
Gen'l Impt. & Refdg. Bonds.
4½s '17 Jan $672,000--Jan 1 '24-'47
Bridge Bonds.
5s '19 M-N $166,000 ----1924-1949
BOND. DEBT July 1 '23- $884,000
Water debt (incl.)------- 51,000
Floating debt (add'l)----- 8,394
Assess. val. real estate---25,536,510
Assess. val. personal----- 7,971,846
Other assessable property- 2,814,364
Total assessed value 1923 (about 70 to 90% act.)-36,322,720
City tax rate (per $1,000) '23--$7.00
Population 1910, 9,711 1921, 17,851
INT. at City Clerk's office and in New York.

FAIRMONT IND. SCH. DIST.
5s '05 June §$46,500c----------1925
(Subject to call after June 1908.)
5s '12 June $140,000c---June 1 1942
(Subject to call June 1 1927.)
BOND. DEBT July 1 '23 $186,500
Sinking fund---------- 42,000
Total assessed value 1923 (60 to 80% actual)----27,800,400
School tax (per $1,000) 1923-$11.10
Population in 1920 (Census)--17,851
§ INT. at Sheriff's office in Fairmont; others at First Nat. Bank.

FAIRMONT UN. IND. SCH. DIST
5s '12 Jan $25,000c--Dec 31 1945
(Subject to call Dec. 31 1921.)
BOND. DEBT Oct 15 '23- $194,000
Sinking fund---------- 29,755
Tot. assd. val. '23 (75% act.) 8,049,776
Sch. tax rate (per $1,000) '23--$12.80
Population 1923 (est.)--------8,000
INT. at Nat. Bank of Fairmont.

FAYETTE COUNTY.
County seat is Fayetteville.
Fayetteville Dist. Road Bonds.
5s '16 J-J $505 000c--Jan 1 '24 50
5s --- 400,000--July 1 '24-'57
Falls District Road Bonds.
5s '16 J-J $142,000c--Jan 1 '24-'50
Sewell Mt. Dist. Road Bonds.
5s '16 J-J $142,000c. Jan 1 '24-'50
Nuttall Dist. Road Bonds.
5s '16 J-J {$180,000c-Jan 1 '24-'49
{800c---Jan 1 1950
5s --- 120,000--July 1 '24-'57
Kanawha District Road Bonds.
5s --- $324,000----------
Mt. Cove Dist. Road Bonds.
5s --- $106,500----------
Quinnimont Dist. Road Bonds.
5s --- $165,500----------
5s --- 104,000--July 1 '24-'57
BOND. DEBT Nov 22 1923:
Fayetteville District--- $905,000
Falls District---------- 142,500
Nuttall District------- 300,800
Sewell Mt. District---- 142,000
Kanawha District------ 324,000
Quinnemont District---- 269,500
Mt. Cove District------ 106,500
Assessed valuation—
Mt. Cove District------ 3,428,534
Fayetteville District---18,622,529
Falls District---------- 6,470,698
Nuttall District------- 4,358,067
Sewell Mt. District----- 4,736,153
Kanawha District------11,536,677
Quinnimont District--- 5,707,498
Assess. val. county, 1923—
Real estate---------27,248,525
Personal ---------10,608,071
Other assess. property--17,603,520
Total assessed value 1923 (about 75% actual)----54,860,156
Population of county 1910, 51,903; 1920----------60,377
INT. payable at Co. Sheriff's office or at the Chase Nat. Bank, N. Y.

FOLLANSBEE.
This town is in Brooke County.
Refunding Bonds.
5½s '14 Oct $10,000----Oct 1 1934
(Subject to call after Oct 1 1924)
6s '21 Sept 30,000----Sept 1 1941
(Optional Sept. 1 1931.)
Sewer Bonds.
4½s '06 Oct $18,000----Oct 15 1940
(Subject to call Oct 1 1916)
5s '13 Oct $18,000----Oct 1 1947
(Subject to call after Oct 1 1923)
BOND. DEBT Oct 23 1923 $76,000
Sinking fund---------- 5,568
Assessed value real estate--3 20 1,100
Assess. val., personal-----1,103,872
Other assess. property------ $396 531
Tot. assess. val. '23 (¾ act) 4,701,503
Town tax rate (per $1,000) '23--$5.85
Population 1910, 2,031; 1920, 3,135

FORT SPRING SCHOOL DIST.
This district (P. O. Ronceverte) is in Greenbrier County.
High-School Building Bonds.
5s '16 --- $30,000----------1946
(Subject to call beg. in 1926)
TOTAL DEBT Oct 1923 -- $30,000
Assess. val., real estate----1,800,900
Assess. val., personal----- 751,340
Other assess. property----1,496,539
Tot. assess. val. '23 (½ act.)-4,048,779
School tax (per $1,000 1923---$15.60
Population in 1919----------4,000

GRAFTON.
This city is in Taylor County. Inc. Mar. 15 1856. Commission government adopted Mar. 18 1913. V. 96, p. 963. Population 1910, 7,563; 1920, 8,517.
§City Hospital Bds.
5s '15 Dec $10,575c-Dec 1 '24-'45
Impt. Bonds (*Part every 5 years*).
4½s s-a $65,610c Last bond '34
Water Bonds.
5s '11 M-S $90,000----------1945
(Subject to call after 1921.)
5s '12 July $82,820c-July 1 '24-'46
Electric-light bonds----------$2,000
BOND. DEBT Oct 9 '18-- $156,000
Sinking fund---------- 4,880
Floating debt---------- 2,400
Assessed valuation 1915---8,289,979
Total tax rate (per $1,000) '22 $26.70
INT. at Merchants & Mechanics Savings Bank, Grafton.

GRAFTON INDEP. SCH. DIST.
4½s July $18,500c---June 1 1931
4½s July 1 3,000c---July 1 1937
4½s M-S 9,000c---Sept 1 1945
Building Bonds.
5s '14 J-J $108,000c---July 1 1948
(Subject to call begin. July 1 1924.)
BOND. DEBT Dec 1 '23-- $138,500
Total assessed value 1923 (about 80% actual)----10,496,396
School tax rate (per $1,000) '23 $12.90
Population in 1923 (est.)-----10,000
INT. payable at Merchants' & Mechanics' Savings Bank of Grafton, at Grafton Bank and at Sinking Fund Commission in Charleston.

GREENBRIER COUNTY.
Lewisburg is the county seat.
Fort Spring Magisterial Road Dist.
5s '17 J-J $81,793---Jan 1 '24-'47
†Lewisburg Magisterial Dist.
5s J-D $90,817c-June 1 '24-'36
†White Sulphur Magist'l Dist.
5s J-D $58,500--June 1 '24-'36
†Meadow Bluff Magist'l Dist.
6s J-J $105,457--July 1 '24-'44
TOT. DEBT Oct 22 '21-- $387,600
Total assess. val. 1921---25,509,090
Tax rate (per $1,000) 1921---$19.90
Pop'n of Co. '10, 24,833; '20, 26,242
INT. payable on bonds marked (†) at office of Clerk of County Court, Lewisburg, or at the Chase Nat. Bank, N. Y. City.

HANCOCK COUNTY.
New Cumberland is the county seat
Road Bonds (*Red. beg.* 1932).
5s g '12 M-N $125,000c---May 1 1946
5s '14 J-J 40,000c---July 1 1948
(Redeemable beginning July 1 1924.)
Grant District Road Bonds.
5s '16 J-D($10) 220c-June 1 '24-'50
Clay District Road Bonds.
5s '16 J-D $31,794c-June 1 '24-'50
Poe District Road Bonds.
5s '16 J-D $50,000----June 1 1950
(Subject to call after 1926.)
BOND. DEBT of Grant Dist. Oct 1916---------- $250,000
Assess. val. of Grant Dist. 1915----------6,898,834
County assessed value (real & personal) 1921--15,516,500
Pop'n of Co. '10, 10,465; '20, 19,975
INT. at First Nat. Bank, Chester.

HARRISON COUNTY.
County seat is Clarksburg.
Clay District Road Bonds.
5s '16 F-A $216,000c Aug 1 '24-'41
County has no bonded debt.
District debt Dec 1923 --- $216,000
Assess. val. real estate---83,609,190
Assess. val. personal-----28,430,600
Other assessable property 28,599,703
Total assess. val. '23 (65% actual) ----------$140,639,493
Dist. tax rate (per $1,000) '23--$8.60
Pop'n 1910, 48,381; 1920, 74,793
INT. at office of County Clerk or Guaranty Trust Co., N. Y.

HUNTINGTON.
This city is in Cabell Co. Inc. Jan. 1 1872.
City Building.
5s g '14 Oct $125,000c---Oct 1 1944
Undergrade Crossing.
5s g '14 Oct $25,000c---Oct 1 1944
Market-House.
5s g '14 Oct $10,000c---Oct 1 1944
Police Equipment.
5s g '14 Oct $5,000c---Oct 1 1944
Sewer Bonds.
5s '06 Jan $15,000c---Jan 1 1936
Paving Bonds.
5s '06 Jan $55,000c---Jan 1 1936
Fifth Series Bonds.
5s '09 June $75,000c---June 1 1939
Sixth Series Bonds.
5s '13 July $180,000c---July 1 1943
Street-Improvement Bonds.
5s '07 Nov $50,000c---Nov 1 1937
Incinerator Bonds.
5s '13 ann $20,000c---July 1 1943
Fire Department Bonds.
5s '07 Nov $12,000c---Nov 1 1937
5s g '14 Oct *30,000c---Oct 1 1944
Building Site Bonds.
5s '10 ann $80,000c---June 1 1940
Funding Bonds.
5s '07 Nov $80,000c---Nov 1 1937
Central City (*Annexed June* 1 '09)
5s '05 --- $23,000c---Sept 1 1935
5s '07 --- 17,000c---Aug 1 1937
GEN. BD. DT. June 30 '24 $802,500
Sinking fund and interest- 176,423
Assess. val. real estate---86,932,740
Assess. val. personal-----22,183,605
Other assessable property 10,312,848
Tot. ass'd val. '23 (80% act) 120,429,200
Total tax (per $1,000) 1923---$19.20
Pop'n 1910, 31,161; 1920, 50,177
INT. payable at the office of the State Sinking Fund Commission.

HUNTINGTON IND. SCH. DIST.
This district covers same territory and embraces same subjects of taxation as city.
4½s J-J $25,000c--Jan 11 1934
(Subject to call after Jan. 11 1914.)
5s '14 A-O {$200,000c--Apr 1 1924
{300,000c-Apr 1 '25-'44
5s --- 405,000----------
Building Bonds.
5s '10 July $50,000c---July 1 1930
4½s '16 J-D 300,000--June 1 '26-'46
5s '23 J-J 800,000--Jan 1 '28-'52
Central City (*Annexed June* 1 1909)
5s '05 --- $12,000c---Sept 2 1925
BOND. DEBT Oct 12 '21 $1,285,000
Sinking fund---------- 200,000
Assess. val., real estate---37,707,150
Assess. val., personal-----22,327,410
Other assess. property--- 6,533,916
Total assess. val. 1921----66,568,476
Total tax rate (per $1,000) '21 $15.90
Value of school property--$1,400,000
Population in 1920---------- 50,175
INT. on $500,000. and $300,000 issues at First Nat. Bank, N. Y.; others at National City Bank, N. Y.

JEFFERSON COUNTY.
County seat is Charlestown.
Railroad-Aid Bonds.
5s '17 --- $144,000----------1934
BOND. DEBT Dec 1923- $138,000
Assess. val. real estate----11,810,967
Assess. val. personal----- 5,064,655
Other assessable property- 5,117,324
Total assessed value 1923-21,994,946
State & Co. tax (per $1,000) '23 $6.00
Pop'n 1910, 15,889; 1920, 15,729
* Red. after 10 years from issue.
INT. at Bond Sinking Fund Commission in Charleston.

KANAWHA COUNTY.
Charleston is the county seat.
Big Sandy Magis. Dist. Bonds
5s '16 J-J $126,187--July 1 '24-'46
Cabin Creek Road Dist. Bonds
5s '19 A-O $37,000----------
Loudon Dist. Road Bonds.
5s '16 M-S {$6,697c-Sept 1 '24-'26
{30,000c-Sept 1 '27-'36
{40,000c-Sept 1 '37-'46
Road bonds----------$375,000
Road bonds---------- 85,000
BONDED DEBT—
Big Sandy District----$170,000
Loudon Dist. Apr 1916 -- 175,000
Cabin Creek Dist. Mar. '20 46,600
Assessed valuation—
County assess. value (real & personal '21- 91,877,720
Loudon District 1916- 6,180 136
Cabin Crk. Dist 1919--20,044,544
Pop'n of Co. '10, 84,457; '20, 119,650

KENOVA.
This city is in Wayne County.
Sewerage Bonds.
5s '15 ann $55,000----Dec 1 1945
(Subject to call after Dec 1 1925)
BOND. DEBT Oct 10 '23- $95,000
Assess. val., real estate---2,268,730
Assess. val., personal-------918,650
Other assessable property--2,863,782
Tot. assess. val. '23 (act.)-6,051,162
Tax rate (per $1,000) 1923----$6.30
Population 1910, 992; 1920, 2,162

KENOVA SCHOOL DISTRICT
This district (P. O. Kenova) is in Wayne County.
High School Bonds.
6s '21 A-O $128,000----Apr 1 1926
BOND. DEBT Jan 16 '23--$135,500

KEYSER IND. SCHOOL DIST.
This district is in Mineral County.
6s --- 75,000----------
Building Bonds.
5s ann $15,000c-----10 years
6s '15 July $35,000c--June 30 1949
(Subject to call part after July 1 '25)
BOND. DEBT Oct 12 '23- $125,000
Sinking fund---------- 10,000
Tot. ass'd val. '23 (¾ act.)-7,734,000
Tax rate (per $1,000) 1923---$11.00
Population in 1922 (est.)-------6,500
INT. is payable in Keyser.

LINCOLN COUNTY.
Hamlin is the county seat.
Road Bonds.
5s g '17 J-D $675,000---June 1 1942
CO. BD. DT. Oct 10 1921- $675,000
Sinking fund---------- 15,000
Assess. val., real estate--- 6,533,890
Assess. val., personal---- 5,606,610
Other assess. property--- 7,178,269
Total assessed val. 1921 19,318,769
Total tax rate (per $1,000) '21-$22.50
Pop'n 1910, 20,491; 1920, 10,378
INT. payable in Hamlin or at Hanover Nat. Bank, New York.

LOGAN COUNTY.
Logan is the county seat.
5s '20 --- {$200,000---Jan 1 1930
{300,000---Jan 1 1940
{500,000---Jan 1 1950
5s --- 600,000----------
Logan District Road Bonds.
5s '16 M-N $156,000-May 20 '24-'36
(Due one-fourth in 5 years and one-twentieth yearly thereafter, subject to call after 10 years.)
CO. BD. DT. July '22---$1,000,000
BD. DT. of Dist. Oct. '16 $275,000
Assessed value of district-16,225,616
Tot. assess. val. of Co.. '22-41,000,420
Pop'n of Co. '10, 14,476; '20, 41,006
INT. payable at the Chase Nat. Bank, N. Y., or at the First Nat. Bank, Logan.

LOGAN SCHOOL DISTRICT.
This district (P. O. Logan) is in Logan County.
5½s ---$405,000----------
6s '22 J-D 40,000--1952 (opt. '32)
BONDED DEBT----------(?)

McDOWELL COUNTY.
Welch is the county seat.
Court-House and Jail Bonds.
--s '99 $50,000---Apr 1 1929
(Subject to call 1919.)
Road Bonds.
5½s ---$142,500---Jan 1 '24-'52
Big Creek Dist. Road
5s '15 M-N $165,000c---May 1 1945
(Subject to call after May 1 1935)
North Fork Dist. Road Bonds.
5s '17 J-J $122,510--Jan 1 '23-'38
(For maturity see V. 104, p. 978)
Elkhorn Dist. Road Bonds.
5s '17 J-J $114,910--Jan 1 '24-'34
(For maturity see V. 104, p. 978)
Adkin Dist. Road Bonds.
5s '17 J-J $333,440--Jan 1 '23-'40
(For maturity see V. 104, p. 978)
6s --- 290,000----------
Sandy River Dist. Road Bonds.
--s '16 ---$250,000--$10,000 yrly.
Browns Creek Dist. Road Bds.
5s '17 J-J $402,950--Jan 1 '24-'38
(For maturity see V. 104, p. 978)
BONDED DEBT Oct 1919—
County debt----------$50,000
Big Creek Dist--- -----165,000
Sandy River Dist---------270,000
Northford Dist----------210,500
Elkhorn Dist----------202,000
Adkin Dist----------478,500
Brown's Creek Dist------727,000
Sinking Funds—
County June 30 1918----- 33,670
Northford District------- 7,670
Elkhorn District--------- 9,370
Adkin District---------- 14,307
Brown's Creek District--- 16,226
Big Creek District------- 12,953
Sandy River District----- 4,638
Assessed Valuation—
Big Creek Dist--------$19,601,769
North Fork Dist----- 4,630,733
Elkhorn Dist--------- 6,102,974
Adkin Dist---------- 10,213,723
Brown's Creek Dist--- 15,495,259
Co. (real & pers'l) 1921 52,358,685
Total Tax Rate (per $1,000)—
North Fork Dist----------$14.60
Elkhorn Dist---------- 14.20
Adkin Dist---------- 15.00
Brown's Creek Dist------- 14.90
Big Creek Dist---------- 12.10
Sandy River Dist--------- 13.80
County, 1917----------14.19
Pop'n 1910, 47,856; 1920, 68,571
INT. payable at local bank, New York City and Berwind Nat. Bank, Berwind.

MARION COUNTY.
Fairmont is the county seat.
Union District Bonds.
5½s '22 --- $366,450--June 1 '24-'52
Fairmont Dist.
5s '13 M-S $300,000c--Sept 1943
(Subject to call beginning in 1933.)
5s '15 M-S$100,000c---Sept 1 1945
(Subject to call after Sept. 1 1935.)
Mannington Dist. (*Red. beg.* '33).
5s '13 M-S$300,000c--Sept 19 1943
Paw Paw Dist. Road Bonds.
5s '17 J-D$235 000c-June 1 '24-'38
(For maturity see Vo. 104, p. 88.)
Grant District Bonds.
-s --- $179,500---
Lincoln Dist. Road Bonds.
5s g '17 J-D$500.000c-June 1 '24-'43
(For maturity see V. 104, p. 1311)
Grant Dist. Road Bonds.
5s '17 J-D$195,000c---
(Due serially for 26 years)
Winfield Road District Bonds.
5s '23 J-D $200,000 ---serially
BOND. DEBT Dec 1 1923—

County	$1,862,500
Fairmont District	500.000
Mannington District	300.000
Paw Paw District	290.000
Lincoln District	593,000
Grant District	179,500

Assessed valuation 1923—

County	$108,285,275
Fairmont District	35,089,616
Mannington District	21,700,809
Paw Paw District	11,883,344
Lincoln District	18,149,571
Grant District	5,957,292
Union District	11,246,352
Winfield District	4,258,289

Popula'n 1910, 42,794; 1920, 54,571
INT. at office of County Court.

MARLINTON.
This town is in Pocahontas Co.
Water & Light Plant Bonds.
6s g '17 J-D $20,000c--Aug 15 1947
(Subject to call $2,000 yrly. beg in 1923)
6s '18 ann $9,000 ----1924-1932
BOND. DEBT Oct 1920-- $40,000
Assessed valuation 1920---1,667,375
Population 1910, 1,045; 1920, 1,177
INT. at Town Treas. office.

MARSHALL COUNTY.
Moundsville is the county seat.
Cameron Road District Bonds.
5s '20 --- $234,000---
Meade Road District Bonds.
5s '20 --- $151,000---
Union Road Dist. Bonds.
5s '13 --- $150,000---Jan 1 1947
Liberty Road Dist. Bonds.
5s --- $200,000---
Clay Road Dist. Bonds.
5s '20 --- $200,000---
TOTAL DEBT Oct 1922- $935,000
Tot. ass. val. of Co 1921- 40,063,770
Popula'n 1910, 32,388; 1920, 33,681

MARTINSBURG.
This city is in Berkley County
Inc. in 1789.
Water Bonds.
4s July $97,000---1934 &1937
5s Dec 40,000c---1943
Sewer Bonds.
5s --- $100,000---
Gen. Impt. & Paving Bonds.
5s '17 Jan $100,000---Jan 1 1951
(Subject to call Jan 1 1937)
Paving Bonds.
5s --- $100,000---
BOND. DEBT Nov 1923- $335,500
Assess. val., real estate--- 7,391,400
Assess. val., personal---- 3,635,494
Other assess. property--- 1,010,666
Total assessed value 1923-12,037,565
City tax rate (per $1,000) '23--$9.00
Popula'n 1910, 10,698; 1920, 12,515
INT. on bonds of 1917 is payable at City Treasurer's office; on others at People's Trust Co., Martinsburg.

MARTINSBURG SCHOOL DIST.
This district is in Berkeley Co.
Building Bonds.
5s s-a $25,000c---1943
School Bonds.
5s '19 s-a $75,000---1953
(Optional after 1929.)
BOND. DEBT Oct 1923-- $100,000
Total assess. val. 1923---12,037,576
School tax rate (per $1,000) '23 $9.70
Population in 1917 (est.)---14,000
INT. is payable at Sheriff's office in Martinsburg.

MERCER COUNTY.
Princeton is the county seat.
Roads (*Red. beg.* 10 *yrs. fr. issue*).
5s '14 A-O$500,000---Apr 15 1944
5s '15 J-J 350,000---May 15 1945
GEN. BD. DT. Nov 1922 $850,000
Assess. value, real estate--29,037,370
Assessed value, personal--14,347,410
Other assessable property-16,967,164
Tot.ass'd val.'22(60% act) 60,351,944
Total tax (per $1,000) 1922---$29.40
Popula't'n 1910, 38,371; 1920, 49,558
INT. at Nat. City Bank, N. Y.

MINERAL COUNTY.
Keyser is the county seat.
Piedmont Mag. Dist. Bonds.
5s '16 J-D {$39,000c--Dec 1 '24 '36
{20,000c--Dec 1 '37-'41
New Creek Mag. Dist. Bonds.
4½s '16Aug$158,954c-Dec 1 '24-'50
BD. DT. Oct. '16 {Piedmont Dist. $210,500
{New Creek Dist 75,000
Assessed val. '15 {Piedmont Dist.-$5,924,600
{New Creek Dist 2,525,189
County assess. value (real and personal), 1921----11,026,430
Population of county 1910, 16,674; 1920, 19,849.
INT. at office of Clerk Co. Court, First Nat. Bank, Keyser, or Davis Nat. Bank, Piedmont.

MONONGALIA COUNTY.
Morgantown is the county seat.
5s '19 A-O $325,000 ----1929-1949
Morgan Dist. road bonds--$300,000
-s --- $300,000---

COUNTY DEBT------ None
District debts Oct 1 1923—

Morgan District	300,000
Cass District	300,000
Grant District	325,000
Union District	150,000

County assess. value (real and personal) 1923----99,000,000
State & Co. tax (per $1,000) '23$14.90
Pop'n of Co. '10, 24,334; '20, 33,618

MONTGOMERY.
This city is in Fayette County.
Paving and Sewer Bonds.
5s --- $18,000----$3,000 yrly
City Bldg. & Fire Equip. Bds.
5s g '18 ann $25,000c-July 1 '24-'48
Street Bonds.
5½s '22 --- $14,000----$1,000 yrly
BOND. DEBT Oct 1923-- $58,000
Assess. val., real---------1,568,540
Assess. val., personal------ 754,060
Other assessable prop------ 194,588
Total assess. value 1923---2,517,305
City tax rate (per $1,000) '21-$9.60
Population 1910, 1,888; 1920, 2,130
INT. payable at the Montgomery National Bank of Montgomery.

MORGAN COUNTY.
Berkley Springs is the county seat.
Cacapon Road District Bonds.
5s '20 A-O $230,000--$10,000 yrly
BOND. DEBT Oct 1923—

County	None
Cacapon District	$230,000

Assess. val. Cacapon Road Dist. 1923 (2-3 act. val.):

Real estate	949,485
Personal	641,655
Other property	5,064,687
Total	6,655,827

Tax rate (per $1,000) '23------$19.85
Population 1910, 7,848; 1920, 8,357

MORGANTOWN.
This city is in Monongalia County. First incorporated as a town about 1788; city charter Jan. 24 1901.
Sewer, Funding and Street.
5s '02 July $6,400c-July 1 '24-'26
(Subject to call after July 1 1912)
5s '07 July 44 511c-July 6 '24-'36
Paving Bonds.
4½s'98 J'ne $26,000c-beginning '10
5s '01 ann 13,800c --- various
BOND. DEBT Oct 23 '23 $88,400
Floating debt (add'l)------ 2,905
Assess. val., real estate---21,394,735
Assess. val., personal---- 5,677,420
Other assess. property--- 4,120,289
Tot. ass'd val. '23 (act.)--32,192,444
Tax rate (per $1,000) 1923----$9.10
Population 1910, 9,150; 1920, 12,127
INT. at Second Nat. Bank, Morgantown.

MORGANTOWN SCHOOL DIST.
5s '09 July $84,000c-July 1 '24-'37
5s '14 July 150,000c July 1 '24-'44
BOND. DEBT Aug 1 '23- $233,000
Sinking fund---------- 6,000
Assessed val'n, real estate-22,800,725
Assessed val'n, personal-- 7,108,770
Other assessable property- 5,302,901
Tot. ass'd val. '23 (act.)--35,212,486
School tax (per $1,000) 1923-$10.40
Population in 1920---------18,000
INT. in N. Y. City at Hanover Nat. Bank and Seaboard Nat. Bank

MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT.
School Building Bonds.
5s '08 --- $10,000---
5s '17 --- 164,000--June 1 '24-'45
BOND. DEBT Dec 4 '23- $174,000
Tot.ass'd val.'23(abt.act) 11,693,591
School tax (per $1,000) 1923--$12.70

NORTH FORK SCH DISTRICT.
This district (P. O. Worth) is in McDowell County.
5s '17 J-D {$10,000c--Dec 26 1926
{33,000c--$2,000 ann.
(Subject to call $20,000 in 10 years, and $2,000 annually thereafter)
6s --- 70,000---
BOND. DEBT Oct 7 '19-- $55,000
Sinking fund---------- 9,000
Assess. val., real estate----2,759,910
Assess. val., personal-----1,708,400
Assess. val., railroads, etc- 668,084
Tot. assess. val. '19 (abt. ⅓ act.)----------5,136,394
Total tax rate (per $1,000) '19 $23.70
INT. is payable at First Nat. Bank of North Fork.

OTTER SCHOOL DISTRICT
This district (P. O. Gassaway) is in Braxton County.
School Bonds.
6s '21 ann $99,000---Jan 1 '26-'40
(Optional on or after Jan. 1 1926)
BOND. DEBT Oct 7 '23-- $97,600
Sinking fund---------- 16,000
Tota. assess. val. 1923----5,753,510
School tax (per $1,000) '23----$15.50

PARKERSBURG.
This city is in Wood County. Incorporated in 1820. Commission government adopted March 21 1911. V. 92, p. 823.
Sewer and Street Bonds.
5s '15 J-J $200,000c---------1925
5s '19 J-D 230,300 June 1 '24-'31
Street Bonds.
5s '15 J-J $200,000---July 1 1925
Water Bonds.
is '09 June $270,000c June 1 1929
is '12 June 100,000c June 1 1932
BOND. DEBT Dec 1 '22-$1,322,500
Sinking fund---------- 370,000
Total assess. val '20(act.) 35,851,906
Tot. tax rate (per $1,000) '22-$18.50
Popula'n 1910, 17,842; 1920, 20,050
INT. payable at City Treasury.

PARKERSBURG IND SCH. D.
High School.
5s '15 J-D $[illegible] June 1 1949
(Redeemable beginning June 1 1916)
5s '16 J-J $[illegible] Sept 1 1950
(Subject to call after Sept. 1 1926);
BOND. DEBT Dec 1 '23- $315,00
Total assess. val. 1923 (100% act.)----------50,052,749
Tax rate (per $1,000) 1923--$10.20
Population 1920 (est.)-------35,000

PENNSBORO.
This city is in Ritchie County.
6s '15 A-O $16,500----Oct 1 1925
6s '15 Oct 28,500----Oct 1 1935
BOND. DEBT Aug 9 1921 $30,000
Floating debt (add'l)------ 3,000
Sinking fund, general----- 1,865
Sinking fund, water------- 1,398
Asses. val. '21 real & pers'l 1,913,244
Tax rate (per $1,000) 1921----$6.40
Population in 1910, 930; 1920, 1,654

PHILLIPI INDEPENDENT SCH. DISTRICT
This district (P. O. Phillipi) is in Barbour County.
School Bonds.
6s Apr $90,000c---------Serial
BOND. DEBT July 1 '23-- $90,000
Sinking fund---------- 2,100
Total assess. val. 1923-----2,813,243
School tax (per $1,000) 1923--$11.40

POINT PLEASANT.
The city is in Mason County.
BOND. DEBT Dec 9 '22-- $33,500
Sinking fund---------- 3,000
Assessed val'n, real estate--1,565,895
Assessed val'n, personal---2,937,837
Tot.ass'd val '22(60% act.)4,503,732
Tot. tax rate (per $1,000) '22-$29.35
Population 1910, 2,045; 1920, 3,059

POINT PLEASANT INDEPENDENT SCHOOL DISTRICT.
School Building Bonds.
5s '17 Jan $35,000c---Jan 1 1947
(Subject to call July 1 1927)
BOND. DEBT Oct 4 1923- $35,000
Tot. ass'd val. '23 (est.)---3,059,523
Sch. tax rate (per $1,000) '23--$13.80
Population in 1921 (est.)------4,000
INT. at County Sheriff's office

PRESTON COUNTY.
Kingwood is the county seat.
Portland District Road Bonds
5s '16 J-J $ 23,000c--Jan 1 '24-'50
Kingwood District Road Bonds.
5s '16 J-J $132,000c-July 1 '24-'50
TOTAL DEBT Oct 8 1921 $440,000
Assess. val. real estate---18,445,790
Assess. val. personal----- 8,427,600
Public utilities---------- 6,904,966
Total ass'd val. of county 1921 (75 to 80% act.)--33,778,356
Tax rate (per $1,000) 1921---$20.00
Pop'n of Co. '10, 26,341; '20, 27,996

PRINCETON.
This city is in Mercer County.
BOND. DEBT Aug 28 '23- $83,000
Assessment debt (add'l)--- 12,014
Assess. val. real estate-----4,934,490
Assess. val. personal------1,570,000
Other assess. property-----1,501,770
Total assess. val. 1923-----8,009,260
Tax rate (per $1,000) 1923-----$8.50
Population 1910, 3,027; 1920, 6,224

PUTNAM COUNTY.
Winfield is the county seat. Incorporated in 1848.
Curry District Road Bonds.
5s '19 M-N$ 4,000--May 1 '24-'49
(See V. 104, p. 1726 for maturity.)
BOND. DT. of dist. Nov. '19 $92,000
Assess. val. 1919 (dist.)--2,084,199
Actual value (est.)---------2,400,000
Tot. assess. val. of Co. '21--8,156,505
Population of county in 1910--18,587
Population of county in 1920--17,531
INT. payable at Winfield or Chase Nat. Bank, New York.

RALEIGH COUNTY.
County seat is Beckley.
Town District Road Bonds.
5s '16 J-D$230,000c-June 1 '24-'46
Shady Springs Dist. Road Bds.
5s '16 J-D$147,000c-June 1 '24-'46
Trap Hill District Road Bonds
5s '16 J-D $108,000c-June 1 24-'46
BONDED DEBT------- (?)
Tot. assess. val. of Co. '21 37,206,608
Population of county 1910----25,633
Population of county 1920----42,482

RANDOLPH COUNTY.
Elkins is the county seat.
Leadsville Magist. Dist. Rd. Bds.
5s '16 J-D$214,000c---May 1 1950
(Subject to call $6,000 yearly May 1 1917-34 incl., $7,000 yearly May 1 1935-50 incl.)
Beverely Road Dist. Bonds.
5s '19 A-O $81,000c--Oct 1 '24-'49
BOND. DEBT Nov 9 1918 $220,000
Sinking fund (general)---- 6,000
Assess. val. of district {Real estate---3,812,965
{Personal -----3,820,160
{Oth. property 1,468,127
Tot.asses.val.'18(75% act.)9,101,252
Tot. asses. val. of Co. '21 20,260,360
Total tax rate (per $1,000) '17 $16.80
Pop'n of Co. '10, 26,028; '20, 26,804
INTEREST at Elkins.

RICHWOOD IND SCH. DIST.
This district (P. O. Richwood) is in Nicholas County.
School-Building Bonds.
5s '16 June $40,000c---------1931
(Subject to call after 1926)
BOND. DEBT Oct 13 '23- $79,500
Sinking fund---------- 30,000
Total assessed val'n 1923--4,774,611
School tax (per $1,000) 1923--$17.10
Population in 1923 (est.) 7,000
INT. is payable in Charleston.

RITCHIE COUNTY.
County seat is Harrisville
Clay District Road Bonds.
5s '16 J-D$171,000 Dec 1 '24 41
County has no indebtedness
District debt Dec 1 1920 $[illegible]
Assessed val. of district.---7,465,569
Tot. assess. val. of Co. '21 19,450,390
Pop'n of Co. '10, 17,875; '20, 16,506
INT. payable in New York.

ROANE COUNTY.
County seat is Spencer.
Spencer District Road Bonds.
5s '16 ann$184,000c-July 1 '24-'46
Walton Dist. Road Bonds.
5s '16 July $161 000c July 1 '24-'46
Reedy Road Dist. Bonds.
5½s --- $60,000--July 1 '24-'39
Geary Dist. Road Bonds.
5½s --- $120,000--July 1 '24-'46
County debt---------- None
Road Dist. debt Oct 10 '23- $525,000
Ass'd val. of county 1923-25,066,534
Popula't'n 1910, 21,543; 1920, 20,129

SISTERSVILLE.
This city is in Tyler County.
Filtration-System Bonds.
5s '17 Jan $18,000--Jan 1 '24-'32
BOND. DEBT Oct 13 '23- $40,500
Assess. val., real estate----1,636,950
Assess. val., personal-----1,466,660
Other assess. property---- 546,999
Total assess. val. '23 --- 3,649,709
Tot. tax rate (per $1,000) '22-$32.60
Population 1910, 2,684; 1920, 3,238

SISTERVILLE SCH. DIST.
This district is in Tyler County.
5s '22 M-S $60,000c ----1927-1941
BOND. DEBT Oct 1 '23-- $60,000
Assessed valuation 1923---4,307,242
School tax (per $1,000) 1923--$17.40
INT. at Charleston or New York.

SOUTH CHARLESTON.
This town is in Kanawha County.
Paving and Sewer Bonds.
5½s'23 J-D {$56,000---June 1 1933
{42,000--June 1 '34-'40
{15,000--June 1 '41-'43
{42,000--June 1 '44-'50
{15,000--June 1 '51-'53
TOTAL DEBT Dec 1923-- $251,146
Assessed valuation 1923---5,023,146
Population, 1920----------3,650

SPENCER IND. SCHOOL DIST.
This district is in Roane County.
Building Bonds.
5s '15 July $35,000c---July 1 1945
(Subject to call after July 1 1925.)
BOND. DEBT Oct 1 '23-- $39,000
Sinking fund---------- 1,500
Assess. val., real estate----1,683,185
Assess. val., personal----- 975,160
Other assessable property-- 327,870
Tot. ass'd val. '23 (½ act.)-2,986,210
Sch. tax rate (per $1,000) '23--$10.80
Population in 1923----------4,000

SUMMERS COUNTY.
Hinton is the county seat.
BOND. DEBT Oct 1923—
Road Districts—

Pipestone Dist. rd. bonds	$18,900
Forest Hill Dist. rd. bonds	$23,500
Greenbrier Dist. road bonds	125,000
Green Sulphur Dist. rd. bds.	98,500
Jumping Branch Dist. rd. bds.	26,500
Talcott Dist. road bonds	82,200
TOTAL BOND. DEBT (County) Oct 1923	$374,600

Assess. val. of road dists. '23:

Pipestem District	587,243
Forest Hill District	779,250
Greenbrier District	7,378,060
Green Sulphur District	3,220,767
Jumping Branch District	854,818
Talcott District	3,186,406

Tot. assess. val. '23 (county) 16006,544
Population, 1910, 18,420; '20, 19,092

TAYLOR COUNTY.
Grafton is the county seat.
Road Bonds.
-s ---$1,000,000---
BONDED DEBT------- (?)
County assess. val. (real and personal) 1921---$16,748,910
Popula't'n 1910, 16,554; 1920, 18,742

TRIADELPHIA SCH. DIST.
This district is in Ohio County.
5s '06-'09 --- $12,000---
5s --- 31,500---
6s --- 54,000---
Building & Equipment Bonds.
5s '15 ---$125,000c-Apr 1 '25-'49
(Subject to call after Apr 1 1925)
6s '18 --- 80,000c--Nov 15 1928
6s '18 ann 114,000-------Serially
BOND. DEBT Oct 16 '23 $658,000
Sinking fund---------- 35,000
Total assessed value 1923 (about ¾ actual)------28,594,441
Sch. tax rate (per $1,000) '23-$11.00
Population of district (est.)---17,000
INT. payable in Wheeling.

TUCKER COUNTY.
Parsons is the county seat.
Fairfax District Road Bonds.
5s '17 J-J $60,000c-Jan 1 '24-'27
(At the expiration of 10 yrs. the right is reserved to any or all of the remainder of the issue.)
Dry Fork Dist. Road Bonds.
5s '17 J-D $60,000----June 1 1932
BONDED DEBT—

Fairfax Dist. Dec. 1922-	$150,000
Dry Fork District	60,000

Assessed value 1922—

Fairfax District	3,764,857
Dry Fork District	1,454,981

County assess. value (real and personal) 1922 ---12,856,481
Pop'n of Co. '10, 18,675; '20, 16,791
INT. payable at office of Clerk of County Court, at Miner's & Merchant's Bank of Thomas or at the Hanover Nat. Bank, New York.

VALLEY SCHOOL DISTRICT.
This district (P. O. Masontown) is in Preston County.
Building Bonds.
5s '14 Sept $25,000c---Sept 1 1934
(Subject to call after Sept 1 1924.)
BOND. DEBT Oct 29 1923 $25,000
Sinking fund---------- [illegible]
Total assessed value 1923 -4,972,224
School tax (per $1,000) 1923--$10.20

WAYNE COUNTY.
County seat in Wayne.
Road Bonds.
5s '18 J-D $20,000 June 1 '24-'43
BONDED DEBT (?)
County assess. value (real and personal) 1921 12,872,825
Popula'n 1910, 24,081; 1920, 26,012

WEBSTER COUNTY.
Webster Springs is the county seat
Road Bonds.
-s $250,000
BOND. DEBT Oct 20 '23 $190,000
Sinking fund 3,918
Assessed value, real estate 9,102,525
Assessed value, personal 1,954,410
Other assessable property 1,311,974
Total assessed value 1923 (about 50% actual) 12,368,909
School tax (per $1,000) 1923 $12.40
Population 1910, 9,680; 1920, 11,562

WELCH.
This town is in McDowell County.
Water Works Bonds.
-s '08 $21,000 Sept 1 1938
Street Improvement Bonds.
-s '13 $5,000
-s '14 10,000
-s '20 24,500
-s '21 56,000
-s '21 20,000
City-Hall and Bridge Bonds.
6s '19 J-J $31,500
BOND. DEBT Dec. 4 '22 $168,000
Ass'd val'n 1922 (50% act.) 5,555,440
Total tax rate (per $1,000) '22 $30.55
Population 1910, 1,526; 1920, 3,232
INT. payable in Welch

WELLSBURG.
This city is in Brooke County. Incorporated 1816.
Fire Dept. Bonds.
5s '16 ann $5,000 Nov 1 1926
Sewer Bonds.
5s '16 ann $43,000 Nov 2 1950
(Subject to call after Nov 2 1926.)
5s '17 s-a 42,000 Nov 30 1926
5s 30,000
BOND. DEBT Nov 25 '21 $163,300
Sinking fund 25,079
Assess. val., real estate 3,102,100
Assess. val., personal 1,584,500
Ather assessable property 711,669
Total assess. val. 1921 5,398,269
Total tax rate (per $1,000) '22 $25.80
Population 1910, 4,159; 1920, 4,918

WELLSBURG IND. SCH. DIST.
A district in Brooke County.
5s '11 Aug $62,500c Aug 1 1945
BOND. DEBT Oct 1923 $62,500
Assessed val'n 1923 (act.) 7,500,000
School tax rate (per $1,000) '23 $11.80
Population in 1922 (est.) 7,500
INT. paid by County Sheriff.

WEST UNION.
This town is in Doddridge County.
Grade, Paving, Sewer, Bridge & Water Bonds.
5½s '14 s a $62,000 July 1 1948
(Subject to call after July 1 1924.)
BOND. DEBT Nov 1921 $62,000
Sinking fund 6,000
Assessed val'n, real estate 736,980
Assessed val'n, personal 625,590
Other assessable property 95,317
Tot. ass'd val. '21 (50% act.) 1,457,887
Total tax rate (per $1,000) '21 $5.00
Pop'n 1910, 779; 1920 1,270
INT is payable in West Union.

WETZEL COUNTY.
New Martinsville is the county seat
Formation of county, 1846.
Magnolia Dist. RR. Aid Bonds.
6s $100,000
Grant Magisterial Dist. Bonds.
6s '13 J-D $150,000 Dec 1 1943
(Subject to call Dec. 1 1923.)
Clay Dist. Road Bonds.
6s '19 F-A $30,000 Aug 1 1944
(Subject to call $4,200 yearly)
Church District Road Bonds.
5s '16 J-D $208,000c June 1 1946
(Subj. to call $8,000 yrly. beg. 1917.)
BOND. DEBT Dec 6 '19 $466,000
Sinking fund 57,170
County assess. value (real and personal) 1921 21,779,600
Total tax rate (per $1,000) '18 $14.00
Pop'n 1910, 23,855; 1920 23,069

WHEELING.
Wheeling is the county seat of Ohio Co. Inc. in 1836. During February 1920, the following suburban towns were incorporated into the City of Wheeling: Elm Grove, Edgewood, Fulton, Leatherwood, Patterson, Pleasant Valley, Warwood, and Woodsdale. Pop'n 1910, 41,641; 1920 56,208.
Bridge Bonds.
6s 1890 Nov $5,700c 1924
4½s '90 July 2,500c July 1 1924
(Subject to call after 1906.)
Water Works Bonds.
5s '22 a$2,000,000c&r July 1 '32-52
(For maturity see "Chronicle" June 24 1922.)
Improvement Bonds.
4s '08 July *530,000c July 1 '24-'42
Refunding Bonds 1902.
4s July $78,000c July 1 '24-'36
Municipal Impt. Bonds.
5s g '20 J-J *$997,000c Jan 1 '30-'54
(For amount due each year see V. 113, p. 2748.)
Woodsdale (Annexed.)
Sewer Bonds.
5s '03 $1,500
Sewer and Light Bonds.
5s '04 $2,000 1934
Fire Apparatus Bonds.
5s '14 $6,500 1948
Improvement Bonds.
5s '19 ann 97,000 Nov 1 1953
(Subject to call Nov 1 1929)
EDGEWOOD BONDS (*Annexed*).
Sewer Bonds.
5s '06 $ 500 1940
Street Improvement Bonds.
6s $3,500 1927
6s 3,000 1928
6s 4,000 1928
Special Assessment Bonds.
6s $19,000 1927
12,500 1928
8,500 1929
FULTON BONDS (*Annexed*).
Road Improvement Bonds.
5s $9,000 1939
PLEASANT VALLEY BONDS (*Annexed*).
5s '13 $5,000 1933
ELM GROVE BONDS (*Annexed*).
Improvement Bonds.
5s '06 $16,500 1936
5s '17 20,000 1951
67,000 1951
WARWOOD BONDS (*Annexed*).
Street Bonds.
6s $14,000 1929
Warwood Spec. Assess. Bonds.
6s $136,000 1929
TOT. BD. DT. Oct '23 $4,012,800
Sinking fund 104,434
Assess. val. real estate 70 005 490
Assess. val. personal 30,520 493
Other assessable property 9 896 259
Total assess. val. 1923 110,432 242
City tax rate (per $1,000) '23 $7.34
Tot. tax rate (per $1,000) 1923 $13.87
INT. on bonds marked (*) at the City Treasurer's office or at the National City Bank, N. Y.; on bonds marked (a) at the State Treasurer's office or the National City Bank, N. Y. on others.

WHEELING IND. SCH. DIST.
4½g '07 M-N $80,000c Nov 1 '24-'31
BOND. DEBT Nov 1 '23 $80,000
Assess. val. real estate 48 995 265
Assess. val. personal 25 872 128
Other assessable property 8 284 537
Total assess. val. '23 (act.) 83 151 930
School tax rate (per $1,000) '23 $7 30
Population in 1923 (est.) 50,000
INTEREST payable at Importers' & Traders' Nat. Bank, N. Y. City.

WILLIAMSON.
This city is in Mingo County. Incorporated 1896.
Street Bonds.
6s '11 $36,500 Last bond 1946
Water & Sewer Bonds.
5s '11 $51,000 Last bond 1945
Water, City-Hall, Street, Sewer and Garbage Bonds.
5s '14 J-J $150,000 July 1 1948
(Red. part yearly on July 1 1926-1927 incl. and 1929-1937 incl.)
BOND. DEBT Oct 10 '18 $237,500
Sinking fund 18,164
Tot. assess. val. '18 (actual) 5,465,870
Tot. tax rate (per $1,000) 1923 $30.80
Pop'n 1910, 3,561; 1920 6,819
INT. payable at First Nat. Bank of Williamson.

WILLIAMSON IND. SCH. DIST.
This district is in Mingo County.
Building Bonds.
5½s '14 July $50,000 July 1 1948
(Subject to call after July 1 1924.)
6s '21 ann 250,000 July 1 1955
(Optional after 5 years.)
BOND. DEBT Oct 15 '23 $300,000
Total assessed val. 1923 11,253 000
Tax rate (per $1,000) 1923 $14 10
Population in 1923 (est.) 10,000

WOOD COUNTY.
Parkersburg is the county seat.
Parkersburg District Bonds.
Road (*Red. begin. Sept.* 1 1941.)
4½s '11 $180,000 Sept 1 1941
Bridge (*Red. begin. Sept.* 1 1935.)
4½s '15 $175,000 Sept 1 1944
Williams District Road Bonds.
5s '14 $70,000 Apr 1 1944
(Subject to call after April 1 1934.)
Clay District Road Bonds.
5s '14 $40,000 July 1 1944
5s '19 J-J 39,000c
(Subject to call after July 1 1934.)
Tygart District Road Bonds.
5s '16 $70,000
(Due serially ending July 1 1943.)
Lubeck Dist. Road Bonds.
5s '16 $100,000 July 1 1939
TOT. BD. DT. Dec 1923 $845,000
Road district bonds are included
Assess. val. real estate 41,359 320
Assess. val. personal 19,881,430
Other assessable property 9,816 834
Tot. assess. val. '23 (¾ act.) 71,007 544
Tot. tax rate (per $1,000) '23 $15 05
Pop'n 1910, 38,001; 1920 42,306
INT. on bridge bonds at Harris, Forbes & Co., N. Y.; other bonds at County Commissioner's office.

WYOMING COUNTY.
Pineville is the county seat.
Slab Fork Dist. Road Bonds.
5s '16 $30,000 June 1 1946
(Subject to call June 1 1926)
Permanent Road Bonds.
5s '15 Dec. $550,000c Dec 1945
(Redeemable Dec. 1 1920, or on any interest date thereafter.)
BOND. DEBT Oct 16 '23 $350,000
Road Dist. debt (add'l) 120,000
Sinking fund 50,000
Tot. assess. val. '23 (¼ act.) 28,000,000
State and county tax rate (per $1,000) 1923 $11.50
Pop'n 1910, 10,392; 1920 15,180

State of Kentucky.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 4 1791) June 1 1792
Total area of State (square miles) 40,400
State Capital Frankfort
Governor Edwin P. Morrow
Lieut.-Gov. (term expires Dec. 11 1924) S. Thurston Ballard
Sec. of State (term exp. 1st Mon. Jan. 1924) Fred A. Vaughan
Treas. (term exp. 1st Mon. Jan. 1924) Jas. A. Wallace
Auditor (term expires 1st Mon. Jan. 1924) John Craig
Attorney-General (term exp. 1st Mon. Jan. '24) C. I. Dawson

LEGISLATURE meets biennially in even years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays.

LOANS—	Interest		Principal	
Name and Purpose.	*P.Ct.*	*Payable.*	*When Due.*	*Outstanding.*
School bonds, 1897	6	J-J	Irredeemable	$165,000
Educational bonds	6	semi-an.	Irredeemable	2,315,627
Past-due bonds (never presented)				6,394
State Fair bonds..c..1920	6	semi-an.	1924-1945	264,000

INTEREST at Frankfort, Ky.

STATE DEBT.—Bonded debt on Dec. 1 1923 was $2,480,627.11. Outstanding warrants on Oct. 1 1923 amounted to $6,384,731.84. The educational bonds are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate, and the 6% semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually. The amounts are as follows: State bonds, issued Jan. 1 1870, $1,327,000; county bonds, issued Jan. 1 1885, $381,986; new school bonds, issued March 12 1892, $606,641. The $165,000 school bonds are also irredeemable; the interest is paid to the State University and the State normal school for colored persons. The balance in the sinking fund on June 30 1922 amounted to $9,711.81.

ASSESSED VALUATION.—

Years.	*Real Estate.*	*Personal Property.*	*Railroads.*
1922	$1,320,811,294	$1,083,335,440	$195,485,725
1921	1,195,577,031	1,034,876,169	177,828,823
1920	1,173,034,879	1,023,881,801	156,919,250
1919	1,028,128,532	759 954 945	158 921,442
1918	887,045,799	293,987,839	160,262,387
1917	713,835,438	208,821,042	
1916	697,681,771	200,672,665	71,019,570
1915	680,509,932	206,631,187	71,003,557
1914	663,818,051	200,455,787	70,621,072
1912	635,471,610	205,207,584	68,141,486
1910	628,006,080		66,800,686
1908	559,157,016	141,302,885	63,753,699
1906	512,081,331	165,919,088	63,665,800
1900	449,400,657	125,467,307	52,188,411
1897	444,000,000	109,000,000	42,000,000
1887	351,157,053	132,334,637	35,571,631

The Legislature in 1917 passed an Act (Chapter 1) creating a State Tax Commission of three members, which shall exercise all the powers and perform all the duties with reference to the assessment or equalization of the assessment of property for purposes of taxation previously exercised or performed by any State Board of Valuation and Assessment, by the Railroad Commission, by the State Board of Equalization, or by any other State Board or Commission. See V. 105, p. 1727.

TAX RATE.—For 1922 the State tax rate (per $1,000) was $4. This tax rate is for all property except live stock and bank deposits, the rate on these being $0.10 on the $100 valuation.

MUNICIPAL BONDS EXEMPT FROM TAXATION.—On Nov. 2 1915 an amendment to the constitution was adopted concerning taxation and exempting therefrom bonds of the State and its subdivisions. See "Chronicle" of Dec. 25 1915, page 2158.

DEBT LIMITATION.—The constitutional provisions relating to the creation of debt by the State are found in Sections 49 and 50 of the Constitution of 1891. We quote these sections below:

Section 49. The General Assembly may contract debts to meet casual deficits or failures in the revenue; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed five hundred thousand dollars, and the moneys arising from loans creating such debts shall be applied only to the purpose or purposes for which they were obtained, or to repay such debts: *Provided*, The General Assembly may contract debts to repel invasion, suppress insurrection, or, if hostilities are threatened, provide for the public defense.

Section 50. No act of the General Assembly shall authorize any debt to be contracted on behalf of the Commonwealth except for the purposes mentioned in Section 49 unless provision be made therein to levy and collect an annual tax sufficient to pay the interest stipulated, and to discharge the debt within thirty years; nor shall such Act take effect until it shall have been submitted to the people at a general election and shall have received a majority of all the votes cast for and against it: *Provided*, The General Assembly may contract debts by borrowing money to pay any part of the debt of the State without submission to the people and without making provision in the Act authorizing the same for a tax to discharge the debt so contracted or the interest thereon.

[See V. 102, p. 2360 for particulars relative to the decision of the Court of Appeals on June 17 1916 holding invalid an Act passed by the 1916 Legislature authorizing the Sinking Fund Commissioners to refund outstanding warrants.]

Cities, Towns, Etc.—Cities, towns, counties, taxing districts and other municipalities are limited by sections 157, 157*a* and 158 of the constitution. Section 157 provides that no debt of any kind may be created to an amount exceeding in any year the income and revenue provided for such year *unless* authorized by a two-thirds vote of those voting at an election held for the purpose. See "Chronicle" of May 20 1916, page 1913, and June 3 1916 page 2094, for opinions by Attorney-General relative to this section, and also "Chronicle" of May 19 1917, page 2028, for decision by Court of Appeals. See also case of Nelson County Fiscal Court vs. McCrocklin, 175, Kentucky Reports, 199. Section 157a, an amendment to the Constitution, permits counties to incur an indebtedness for roads not in excess of 5% of the value of taxable property therein, provided said indebtedness is approved by the voters. Provision is also made for the levying of a tax of 20 cents on each $100 of assessed valuation for the payment of such debt. See "Chronicle" of May 6 1916, page 1733, for opinion by Court of Appeals concerning this section. In Section 158 we find the following limits to the debt-making power of municipalities. Cities having over 15,000 population, 10% of the taxable property; cities and towns of 3,000 or more inhabitants, but less than 15,000, 5%; cities and towns of less than 3,000 population, 3%; counties, taxing districts and other municipalities, 2%. Some exceptions are made to these limits. For instance, indebtedness may be contracted in excess of the limit when same has been authorized under laws in force prior to the adoption of the constitution (September 28 1891), or when necessary for the completion of a public improvement undertaken but not finished at the time of the adoption of the constitution. A further exception is made in the case of such places as had exceeded the prescribed limit at the time the constitution went into effect. In such instances permission is given to further increase debt in an amount not exceeding 2% in the case of cities and towns and not exceeding 1% in the case of counties, taxing districts or other municipalities—"until the aggregate of its indebtedness shall have been reduced below the limit herein fixed, and thereafter it shall not exceed the limit, unless in case of emergency the public health or safety should so require. Nothing herein shall prevent the issue of renewal bonds or bonds to fund the floating indebtedness of any city, town, county, taxing district or other municipality."

The Legislature in 1917 passed an Act (Chapter 2, approved April 25) providing that the fiscal court of any county in the State may submit to

the voters at a special election to be held for that purpose, the question of voting a tax of not exceeding 20 cents on the $100 on all property subject by law to local taxation, under Section 157*a* of the Constitution, for the improvement of roads, such levy to be made for not more than 10 years. Provision is also made, by an Act of the 1922 Legislature, for borrowing money in any year in advance of the collection of the tax for that year, not exceeding 95% of the estimated tax, and for the issuance of bonds therefor.

The 1920 Legislature passed an Act (Chapter 45, Laws 1920) giving Consolidated School Districts and County Boards of Education authority to issue bonds, subject to the approval of the voters, for school purposes. Bonds issued under this Act are subject to the limits prescribed in Secs. 157 and 158 of the Constitution.

Numerous other Acts are on the statute books, but we have not the space to give to them. It should be noted, though, that as a rule each statute provides that the bonds it authorizes may not be sold at less than par.

DRAINAGE AND LEVEE DISTRICT INDEBTEDNESS.—Under the terms of Sections 2380-34 and 2380b-42 of Carroll's Kentucky Statutes, 1922, the Board of Commissioners of a drainage district may issue bonds in an amount not to exceed 90% of the total amount of the minimum district assessments. Such bonds may not bear more than 6% interest, and may not be sold at less than par.

Sections 2417b-19 of Carroll's Kentucky Statutes, 1922, authorizes levee district commissioners to issue bonds bearing not more than 6% at not less than par.

SAVINGS BANKS INVESTMENTS.—Laws do not specify particular securities. Investments are made at discretion of officials of savings banks.

INVESTMENT OF TRUST FUNDS.—Section 4706 of Carroll's Kentucky Statutes, provides as follows:

SEC. 4168.—*Investment of Funds by Fiduciary.*—That it shall be lawful for persons or corporations holding funds in a fiduciary capacity for loan or investment to invest the same in real estate, mortgage notes or bonds or in such other interest-bearing or dividend-paying securities as are regarded by prudent business men as safe investments, and to make loans with such securities as collateral; but such funds shall not be invested in the bonds or securities of any railroad or other corporation, unless such railroad or other corporation has been in operation more that ten years, and during that time has not defaulted in the payment of principal or interest on its bonded debt, or be invested in the bonds of a county, district, town or city that, within ten years, has defaulted in the payment of the interest or principal of its bonded debt; and a fiduciary shall account for all interest or profit received; provided, however, that it shall be lawful for persons or corporations holding funds in a fiduciary capacity for loan or investment to invest the same in securities authorized by an Act of Congress entitled "the Federal Farm Loan Act," as approved July 17 1916 and known as "Federal Farm Loan bonds."

POPULATION OF STATE:—

1920	2,416,630	1870	1,321,011	1820	564,135
1910	2,289,905	1860	1,155,684	1810	406,511
1900	2,147,174	1850	982,405	1800	220,955
1890	1,858,635	1840	779,828	1790	73,677
1880	1,648,690	1830	687,917		

The proportion of the *colored* population was 16.47% in 1880: 14.69% in 1890, 13.03% in 1900, 11.4% in 1910 and 9.7% in 1920. In number, *blacks* were 220,992 in 1850, 236,167 in 1860, 222,210 in 1870, 271,451 in 1880, 272,981 in 1890, 284,706 in 1900, 261,656 in 1910 and 235,938 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

ALLEN COUNTY.

Scottsville is the county seat.

BOND. DEBT Oct 15 '20.. $36,000
Floating debt.. 17,000
Tot.ass'd val. 1923.. 6,307,725
State&Co.tax(per $1,000) '19..$15.00
Pop'n 1910, 14,882; 1920.. 16,671

ASHLAND.

This city is in Boyd County.
z Water Works Bonds.
5½s'18 M-N $300,000 Nov 1 1948
5¾s'21 J-J 50,000c. Jan 15 '46&'51; 100,000c. Jan 15 '52-'56; 10,000c. Jan 15 1957
4¼s'22 10,000 Jan 15 1957; 80,000 Jan 15 '58-'61
Sewer Bonds.
5s '22 M-S $20,000 Mar 1 '32&37
4¼s'22 M-S 30,000 Mar 1'42'47&'52
5s '22 M-S 80,000 Mar 1 '32&'37
4¼s'22 M-S 20,000 Mar 1 '42-'52
(Due every 5 years.)
zSchool-Building Bonds.
4½s'17 J-D $68,000c. June 1 '24-'37
5s '18 ann 57,000 Jan 1 '24-'38
BOND. DEBT Apr 15 '23.. $147,000
Water works bonds (incl.) 786,000
Cash value of sinking fund 64,359
Assessed valuation 1922.. 17,585,000
Population 1910, 8,688; 1920.. 14,729
z INT. payable at Merchants Bk. & Trust Co., Ashland.

ASHLAND SCHOOL DISTRICT.

4¾s'22 J-D $250,000 serially
4¾s'23 M-N *100,000 May 1 '24-'43
TOT. BD. DT. Oct 1923.. $350,000
Ass'd val. all taxable prop. 18,262,762
Population 1920 (Census).. 14,729
* INT. at the Ashland National Bank, Ashland.

BALLARD COUNTY.

Wickliffe is the county seat.
Road Bonds.
4½s'16 A-O $250,000 Apr 1 '26-'46
(Due $50,000 every 5 years from date of issue).
TOT. DEBT Nov 23 '17.. $300,000
Total assessed value 1923.. 8,125,750
State and county tax 1918.. $14.00
Pop'n 1910, 12,690; 1920.. 12,045
INT. pay. at Nat. City Bk., N. Y.

BELL COUNTY.

Pineville is the county seat.
-s $3,000
Court House Bonds.
6s '18 J-D $75,000 Dec 15 1938
Road and Bridge Bonds.
5s '15 A-O $120,000 Apr 15 '25-'40; ($40,000 pay. ev 5 yrs.) 50,000 Apr 1 1945
5s '17 J-J 5,000 Jan 1 1937; 100,000 Jan 1 '38-'47
TOT. BD. DT. Nov 1921.. $508,000
Assessed valuation 1923.. 15,744,715
State & co. tax (per $1,000) '21.. $11.00
Pop'n 1910, 28,447; 1920.. 33,988
INT. at U.S. Mtge.& Tr.Co., N.Y.

BELLEVUE.

This city is in Campbell County.
School Bldg. Bonds.
-s $7,000
Taylor Creek Culvert Bonds.
-s $3,000
Fairfield Ave. Bonds.
-s $14,000
Taylor Ave. Bonds.
-s $16,500
Fire Truck Bonds.
-s $5,000
BOND. DEBT Jan 1 '23.. $45,500
Assess. val., real estate.. 3,128,925
Assess. val., personal.. 272,200
Tot.assess.val.'22(½ act.).. 4,401,125
Assess. val., real & pers.'23 4,102,010
Tot. tax rate '23 (per $1,000).. $15.50
Population 1910, 6,683; 1920.. 7,379

BOURBON COUNTY.

Paris is the county seat.
Road & Bridge Bds.
5s '20 J-J $100,000 Jan 14 '25-'34
5s '23 J-J 100,000c. Jan 1 '28-'37
BOND. DEBT Oct 15 '23.. 500,000
Sinking fund.. 69,000
Assess. val. 1923.. 34,930,801
State&Co.tax rate(per$1,000).. $11.00
Population in 1910 (Census).. 17,462
Population in 1920 (Census).. 18,418
Principal and interest at County Treasurer's office and Hanover National Bank, New York.

BOWLING GREEN.

This city is in Warren County. Inc. 1812. Pop'n 1910, 9,173; 1920, 9,638.
Public-Impt. Renewal Bonds.
4s '10 J-J $20,000c. July 1 1940
***General Fund Renewal Bonds.**
4s J-J $21,500c. 1929
***Public-School Renewal Bonds.**
4s J-J $19,000c. 1929
Public-School Bonds.
4s '07 J-J $20,000c. Jan 1 1937
5s '22 M-S 100,000c. Sept 1 1947
(Redeemable part each 5 years.)
Electric-Light Renewal Bonds.
4s J-J $10,000c. 1935
Water-Works Renewal Bonds.
4s '99 J-J *$59,500c. 1929
4s J-J 9,500c. 1935
City-Hall Bonds.
4s '07 J-J $24,000c. Jan 1 1937
BOND. DEBT July 1922.. $283,500
Water debt (incl.).. 69,000
Floating debt (add'l).. 40,000
Assess. val. 1922 (¼ act.).. 8,321,977
Total tax rate(per $1,000) '22..$19.00
* Subject to call beginning 1919.
INTEREST payable at Citizens' National Bank of Bowling Green.

BOYD COUNTY.

Catlettsburg is the county seat.
Road and Bridge Bonds.
4½s'17 J-J $16,000 Jan 1 '24-'46
5s '21 M-N 77,000c. May 1 '26'50
(See "Chron." Apr 1 '22 for maturity)
5s '21 A-O 33,000c. Apr 1 '26-'50
(See "Chron." Apr1 '22 for maturity)
BOND. DEBT April 1922 $460,000
Sinking fund.. 20,317
Assessed valuation 1923.. 27,791,285
Actual value (est.).. 40,000,000
Co. tax rate (per $1,000) '19.. $5.50
Total tax rate (per $1,000) '19..$12.00
Pop'n 1910, 23,444; 1920.. 29,281
INT. at Kentucky National Bank, Catlettsburg.

BRACKEN COUNTY.

Brookville is the county seat.
4½s $36,000
Road Bonds.
5s s-a $50,000 1931-1937
Road & Bridge Bonds.
4¼s'19 $40,000 1934
BOND. DEBT Nov 1923.. $150,000
Total assessed value 1923.. 8,692,870
Pop'n 1910 10,308; 1920.. 10,210

BREATHITT COUNTY.

Jackson is the county seat.
Court House Bonds.
-s $6,000
School Building Bonds.
-s $30,000
Road & Bridge Bds. (*Tax Free.*)
5s '16 J-D $100,000 1927-1946
BOND. DEBT Oct 10 1921 $136,000
Tot. ass'd val.'23 (60% act.).. 3,563,102
Total tax rate (per $1,000) '21..$17.00
Popula'n 1910, 17,540; 1920, 20,614
INT. at Hanover National Bank, New York.

CALLOWAY COUNTY.

Murray is the county seat.
Refunding Bonds.
4¼s'16 M-S $25,000 Mar 15 1931
(Subject to call part yearly.)
BOND. DEBT Nov 1923.. $35,000
Floating debt.. 15,000
Assessed value, real estate.. 7,060,611
Assessed value, personal.. 1,460,445
Other assessable property.. 3,330,140
Tot.ass'd val.'22(4-5act.).. 11,851,196
Co.&State tax(per $1,000) '22..$14.50
Popula'n 1910, 19,867; 1920, 20,802

CAMPBELL COUNTY.

County seat is Newport.
Road Bonds.
4½s'16 J-D $48,000 1924-1926
5s '23 M-N 250,000c.
BOND. DEBT Oct 11 '21 $50,000
Sinking fund.. 10,000
Tot.ass'd val.'23(80%act.).. 43,623,950
Total tax rate (per $1,000) '21..$1.35
Pop'n 1910, 59,369; 1920.. 61,868
INT. on 5s of 1923 at the Newport National Bank, Newport.

CARROLL COUNTY.

Carrollton is the county seat.
Turnpike Bonds.
4s $25,000 Jan 5 1924
Road Bonds.
4½s'16 J-J $50,000 Jan 1 '26-'45
5s 4,000 July 1 1927
5s 4,000 Jan 1 1927; 16,000 Jan 1 '29&'31
5s '22 s-a 75,000c. July 1 1949
Road and Bridge Bonds.
5s '23 s-a $51,000c. July 1 1952
TOT. BD. DT. Oct 1923.. $174,000
Indebtedness existing in other forms.. 28,166
Sinking fund (cash).. 36,782
Tot.ass'd val.'23(equalized) 6,979,471
State, County & Co School tax (per $1,000) 1921.. $16.00
Population 1910, 8,110; 1920.. 8,346

CARTER COUNTY.

Grayson is the county seat.
Road Bonds.
5s A-O $92,000 Apr 15 '24-'46
Funding Bonds.
5s A-O $37,500 Apr '24-'33
BOND. DEBT Oct 2 '16.. $160,000
Assess. valuation 1923.. 5,412,413
State & co. tax '18 (per $1,000 $13.00
Pop'n 1910, 21,966; 1920.. 22,474
INT. at Nat. City Bank, N. Y.

CHRISTIAN COUNTY.

County seat is Hopkinsville.
Population in 1910, 38,845; 1920, 35,883
Turnpike Bonds.
5s J-J x$75,000c. Jan 1 1931
5s '07 J-J †100,000c. July 1 1937
(Subject to call after July 1 1927.)
5s '10 J-J §$27,000. July 1 1940
Road and Bridge Bonds.
4½s'16 A-O $280,000c. Apr 20 '24-'46
5s '18 J-D 40,000 1936-1943
(For maturity see V. 106, p. 2671)
*a***Refunding** (*Red. beg. in* 1909).
4s '04 M-N $60,000c. Nov 1 1934
BOND. DEBT Dec 1923.. $582,000
Total assessed value 1923.. 28,102,538
State & co. tax '18 (per $1,000) $12.50
INT. on bonds marked (*a*) at City Bank; (*x*) First Nat. Bank, Hopkinsville; (§) Hanover Nat. Bank, N. Y.; (‡) at Planters Bank & Trust Co., Hopkinsville.

CLARK COUNTY.

Winchester is the county seat.
BOND. DEBT July 1 1921 $50,000
Total assessed value 1923.. 27,350,625
Tax rate (per $1,000) 1921.. $12.40
Pop'n 1910, 17,987; 1920.. 17,434

CLAY COUNTY.

Manchester is the county seat.
Road Bonds.
5s '23 M-N $160,000c. May 1 '28-'53
(For maturity see V. 117, p. 113)
BOND. DEBT July 1923.. $160,000
Assessed value 1923.. 5,094,322
Pop'n 1910, 17,789; 1920, 19,795
INT. at the First Nat. Bank, Manchester, or at Fifth-Third Nat. Bank, Cincinnati.

CLINTON COUNTY.

Albany is the county seat.
Road & Bridge Bonds.
5s '16 J-D $14,000
(Due yearly on June 15: $1,000, 1923, 1924; $1,500 1925 to 1931, incl.: $2,000 1932 to 1937, incl.: $2,500 1938 to 1945, incl.)
TOTAL DEBT.. (?)
Total assessed value 1923.. $2,278,181
Population 1910, 8,153; 1920.. 8,589
INT. payable at the Hanover Nat. Bank, N. Y.

CORBIN.

This city is in Whitley County.
Electric Light Bonds.
6s '15 Jan $5,000 Jan 1 192
BOND. DEBT Oct 1920.. $40,00
Floating debt.. $10,00
Total assess. val. 1920 (¼ % actual).. 1,603,41
Tax rate (per $1,000) 1920.. $7.5
Population 1910, 1,735; 1920.. 2,21

COVINGTON.

This city is in Kenton Co. Inc. 1834. Central Covington was annexed to the city in Nov. 1906 and Latonia in July 1909. Population 1910, 53,270; 1920, 57,121.

Court of Appeals held that bonds issued by Covington several years ago to pay off indebtedness incurred by City of Latonia for streets were invalid. V 100, p. 1611.

Asphalt Bonds.
4s '91 F-A $142,600c. Aug 1 1931
Bridge Bonds.
4s '86 J-J $33,000c. July 1 1926
Water-Works Redemption.
4s '90 J-J $190,700c. Jan 1 1930
Sewer Bonds.
'09 J-J 4s $32,500c. July 1 1929
($2,500 payable each year.)
Refunding Bonds.
4s '94 J-J $51,300c. July 1 1934
4¼s'22 F-A 100,000. Aug 1 '24-'48
4½s'23 M-S 97,000c. Mar 1 '24-'62
Reservoir & Water-Works Bds.
4s '87 J-J $520,000c. Jan 1 1927
4s '88 J-J 394,000c. J&J 1 1928
4s '90 J-J 111,000c. July 1 1930
Water-Works-Impt. Bonds.
4½s'15 J-J $187,500c.
(Due on July 1 as follows: $2,500 for first 5 yrs., $3,000 for second 5 yrs., $3,500 for third 5 yrs., $4,500 for fourth 5 yrs., $5,000 for fifth 5 yrs., $6,500 for sixth 5 yrs., $7,000 for seventh 5 yrs. amd $8,000 for eighth 5 yrs.)
4s g '12 F-A $281,000c. Aug 1 1952
(Subject to call beg. July 31 1942.)
6s '21 J-J $240,000c. Jan 1 '24-'61
(For maturity see V. 112, p. 2334.)
Park Bonds.
4s g '11 A-O $95,000c. Apr 1 1951
BOND. DEBT Mar 1 '23.. $2,586,000
Water debt (included).. 1,745,300
Floating debt (add'l).. 155,000
Sinking fund.. 33,579
Ass'd val. '23 (¾ actual).. 35,333,430
Tax rate (per $1,000) 1921.. $34.75
INT. at Bk. of America, N. Y.. First Nat. Bank, Covington.

COVINGTON SCHOOL DIST.

School Bonds.
4½s'16 J-J $140,200 Jan 2 '24-'41
5s '18 220,000 Jan 2 '24-'58
BD. DEBT June 30 '22.. $423,500
Floating debt (add'l).. 103,889
Sinking fund.. 33,108
Tot.ass'd val.'22(2-3 act.).. 34,370,125
School tax (per $100,000) 1922.. $8.00

CYNTHIANA SCHOOL DIST.

This district is in Harrison Co.
School Building Bonds.
-s '05 $17,500 1925
-s '08 6,000 1928
5s '18 43,000 June 1 '24-'32
6s '21 18,000 Dec 1 '24-'41
BOND. DEBT Oct 11 '23.. $84,500
Tot.ass'd val.'23(85% act.).. 3,883,333
Sch. tax rate (per $1,000) '23 $19.00
Population 1923 (est.).. 4,000
INT. on 6s of 1921 at the National Bank of Cynthiana, Cynthiana.

DANVILLE.

This city is in Boyle County.
Street Improvement Bonds.
6s g '21 A-O $45 000c. Apr 1 '24-'41
BOND. DEBT Oct 15 '23.. $99,500
Water debt (included).. 12,000
Assessment debt (add'l).. 189,000
Assess. val. '23 (50% act.).. 4,500,000
Tax rate (per $1,000) 1923.. $7.50
Population 1910, 5,420; 1920.. 5,034
INT. at the National Bank of Commerce, New York.

DANVILLE GRADED COMMON SCHOOL DISTRICT.

Building Bonds.
4s '17 J-J $48,000c. Jan 1 '24-'47
BOND. DEBT Oct 1923.. $48,000
Ass'd val. '23 (60% act.).. 5,500,000
School tax (per $1,000) 1923.. $10.00
INT. is payable at the Nat. Bank of Commerce, N. Y. City.

DAVIESS COUNTY.

Owensboro is the county seat. Incorp. in 1815. Pop'n 1910, 41,020; 1920, 40,733
Road and Bridge Bonds.
4½g'15J-D $360 000c Dec 31 '26-'44; ($100,000 every 5 yrs.) $100,000 Dec 31 1945
(Above bonds also redeemable between 5 & 30 yrs. from date of iss.)
BOND. DEBT Dec 1 '23.. $360,000
Sinking fund.. 5,251
Assess val. real estate.. 23,816,525
Assess val. personal.. 7,043,092
Other asses. property.. 6,715,132
Ass'd val. '23 (65% act.).. 37,574,749
State & Co.tax (per $1,000) '21 $14.00

DAYTON.

Dayton is in Campbell County. Incorporated May 12 1867.
Refunding (*Subject to call*).
4¼s'15 F-A $115,000c. Aug 1 1935
Sewer Bonds (*Red. 2 bonds yearly*).
4s '08 A-O $12,000c. Oct 1 1928
Street Bonds.
4s '13 J-J $10,000c. July 1 '24-'33
Renewal 4s.. $10,000
BOND. DEBT Nov 1'23.. $169,500
Total assess. val. 1919.. 3,308,000
Tax rate (per $1,000) '19.. $14.50
Population 1910, 6,979; 1920.. 7,646
INT. at Bank of Dayton. Bonds are all exempt from city tax.

ESTILL COUNTY.

Irvine is the county seat.
Highway Bonds.
5s '23 A-O $15,000 Oct 1 1935; 8,000 Oct 1 '36-'39; 12,000 Oct 1 '40-'42; 15,000 Oct 1 '43-'45; 12,000 Oct 1 '46-'47; 28,000 Oct 1 '48-'55; 8,000 Oct 1 1952; 2,000 Oct 1 1953

ESTILL COUNTY *(Concluded)*.—
TOTAL BD. DT. Nov '23.. $240,000
Assessed value.....8,581,301
Pop'n 1910, 12,373; 1920, 15,569
INT. at Chemical Nat. Bank, N.Y.

FAYETTE COUNTY.
County seat is Lexington.
Funding Bonds.
4½s'04 J-J $7,500c...Jan 1 1924
Court-House Refunding Bonds.
5s '19 J-J $30,000...Jan 1 '24-'29
Turnpike Impt. Bonds.
4½s'16 M-N { $75,000..May 1 '24-'26 / 75,000..May 1 '27-'31 / 50,000..May 1 '32-'36
BOND. DEBT Oct 1920.. $380,000
Special fund..... 40,000
Sinking fund..... 9,738
Assess. val. 1923.....98,867,715
Tax rate (per $1,000) 1920.....$12.00
Pop'n 1910, 47,715; 1920.....54,664
Int. at Hanover Nat. Bk., N. Y.

FRANKFORT.
This is the capital of the State and the county seat of Franklin County. Inc. Oct. 10 1786. City owns $32,000 4¼% Liberty bonds. Pop'n, 1910, 10,465; 1920, 9,805.
***School Bonds**
6s '04 J-J $10,000...July 1 1924
***Funding School**
5s '04 J-J $25,000c...July 1 1924
6s '05 J-J 50,000c...July 1 1925
6s '11 J-J 10,000c...July 1 1931
Renewal Bonds
4½s'97 J-J $120,000c...July 1 1927
Funding Bonds
5s '04 M-S $4,000c...Sept 1 1924
Storm Water & Sanitary Sewer.
6s '21 s-an $75,000...Jan 1 1941
BOND. DEBT Sept 15 '23.. $290,000
Sinking fund..... 4,700
Assessed valuation 1922...6,400,000
Total tax rate (per $1,000) '22..$21.00
*These loans are held by sinking fund for benefit of school fund; principal not payable and interest is used for support of public schools.

FRANKLIN COUNTY.
County seat is Frankfort.
Refunding Bonds.
5s '04 A-O $10,000...Apr 15 1924
5s '04 J-J 15,000...Jan 1 1925
5s '05 M-N 19,000...Nov 1 1925
4½s'18 J-J 25,000 July 1 '24-'28
BOND. DEBT Apr 2 '23.. $64,000
Sinking fund..... 32,000
Total assessed value 1923..18,821,475
State & Co. tax (per $1,000) '23 $14.00
Pop'n 1910, 21,135; 1920....19,357
INT. at Bank of Am., N. Y. City.

FULTON SCHOOL DISTRICT.
This district (P. O. Fulton) is located in Fulton County.
6s '12 M-N $4,000c..Due $1,000 yly
6s '22 A-O 47,500c Apr 15 '24-'42
BOND. DEBT Oct 15 '23.. $52,500
Floating debt (add'l)..... 15,000
Total assessed value 1923 (about 3-5 actual)..... 2,602,177
Sch. tax rate (per $1,000) '23 $15.00
Population in 1923 (est.)..... 9,000
INT. on bonds of 1912 at Merchants-Laclede Nat. Bank, St. Louis; on bonds of 1922 at Fidelity & Columbia Trust Co. of Louisville.

GALLATIN COUNTY.
Warsaw is the county seat.
Turnpike Bonds.
6s ... $7,500c.....1926
Refunding Turnpike Bonds.
5s ... $7,500c.....1930
zRoad & Bridge Bonds.
5s M-S { $14,000..Sept 16 '24-'30 / 30,000..Sept 16 '31-'40
BOND. DEBT Oct 1921.. $79,500
Tot.ass'd val.'23 (60% act.) 2,571,614
Tax rate (per $1,000) 1921...$12.50
Population 1910, 4,697; 1920..4,664
z INT. payable in Warsaw.

GEORGETOWN SCH. DIST.
This district is in Scott County.
School Bonds.
5s g '22 J-J { $54,000c..July 1 '24-'41 / 5,000c...July 1 1942
BOND. DEBT Oct 1 '23.. $59,000
Ass'd val. '23 (approx.)...3,200,000
Sch. tax rate (per $1,000) '23..$10.50
Population (estimated)..... 4,000
INT. at Nat. City Bank, N. Y.

GRANT COUNTY.
Williamstown is the county seat.
Road & Bridge Bonds.
5s '22 J-D $250,000..June 1 '27-'50
(For maturity see V. 114, p. 2746.)
BOND. DEBT Nov 1923.. $280,000
Assess. val. '23 (act.)... 8,913,614
Tax rate (per $1,000) 1922.....$12.00
Pop'n 1910. 10,581; 1920....10,435

GREEN COUNTY.
County seat is Greensburgh. Compromise with bondholders rejected See "Chronicle" of Feb. 12 1916 page 628.

GREENUP COUNTY.
Greenup is the county seat.
Road and Bridge Bonds.
5s '15 M-N $50,000...May 1 1935
(Subject to call begin. May 1 1920.)
5s '16 A-O $35,000c..Apr 1 '24-'30
5s '17 M-S 40,000.....1938-1947
5s '22 J-D { 20,000....1945 & 1946 / 5,000.....1947
BOND. DEBT Feb 1916...$100,000
Sinking funds..... 8,000
Assessed valuation 1923...5,606,466
Pop'n 1910, 18,475; 1920....20,062

HARLAN CITY SCHOOL DIST.
This district (P. O. Harlan) is in Harlan County.
6s '22 J-J { $2,000c...Jan 1 1925 / 30,000c..Jan 1 '26-'45
(Optional Jan. 1 1932.)
BOND. DEBT Nov 26 '23.. $45,000
Sinking fund (approx.)..... 10,000
Assessed value 1923 (est.)...3,250,000
Tax rate (per $1,000) 1923....$17.50

HARLAN COUNTY.
Harlan is the county seat.
Court House & Jail Bonds.
6s '21 s-a $140,000..Apr 15 '24-'37
(Subject to call after April 15 1933)
BONDED DEBT..... (?)
Assessed value 1923.....20,870,150

HARRODSBURG.
This city is in Mercer County.
School Bonds.
6s ... $60,000.....
Water Works Impt. Bonds.
6s '21 ... $95,000.....
BOND. DEBT Dec 1922...$155,000

HAZARD.
This city is in Perry County.
Water System Bonds.
6s '22 J-J $75,000c...Jan 1 1942
Sewerage System Bonds.
6s '22 J-J $50,000c...Jan 1 1942
BOND. DEBT Oct 1923.. $125,000
Total assessed value 1923 (1-4 to 2-5 actual)..... 3,500,000
City tax rate (per $1,000) '23..$21.00
Population in 1920 (Census)....4,348
INT. at Chemical Nat. Bk., N.Y.

HENDERSON.
This city is the county seat of Henderson County. Present charter received in 1893.
Refunding (*Red. begin. in* 1912).
4s '97 ... $364,000c.....
BOND. DEBT Nov 28 '21.. $356,000
Assessed value real estate..7,069,246
Assessed value franchises..1,020,306
Ass'd val'n '21 (80% act.) 8,089,552
Tax rate (per $1,000) 1921...$20.50
Pop'n 1910, 11,452; 1920....12,169
INT. at Bank of America, N. Y., & Henderson Nat. Bk., Henderson.

JACKSON COUNTY.
McKee is the county seat.
Road & Bridge Bonds.
5s '16 ann $46,000.....1924-1946
TOTAL DEBT..... (?)
Total assessed value 1923..$2,209,138
Pop'n 1910, 10,734; 1920....11,687

JESSAMINE COUNTY.
Nicholasville is the county seat.
Refunding & Road Bonds.
5s '16 ... $43,000.....
TOTAL DEBT Nov 22 '19 $84,000
Total assessed value 1923..15,243,255
Total tax rate (per $1,000) '18..$10.00
Pop'n 1910, 12,613; 1920....12,265

KENTON COUNTY.
Covington and Independence are the county seats.
Road & Bridge Bonds.
5s '22 A-O $500,000c..Apr 1 '27-'50
(For maturity see V. 114, p. 1568.)
Refunding Bonds.
5s '13 Dec $167,000....Dec 1 1943
Turnpike Bonds.
4½s'16 J-D $45,000...June '24-'26
BOND. DEBT Nov 1 '23.. $712,000
Sinking fund..... 43,000
Assessed valuation 1923...53,494,715
State & co. tax (per $1,000) '23..$13.70
Pop'n 1910, 70,355; 1920....73,453
INT. at Bank of Independence, Independence.

KNOX COUNTY.
Barboursville is the county seat.
Road Bonds (*Tax-free*).
4½s'15 ... $170,000c.....
(Due part every 5 yrs. for 30 years).
BOND. DEBT Dec 1920.. $170,000
Total assess. val. (75% actual) 1923.....6,258,504
Total tax rate (per $1,000) 20..$16.00
Pop'n 1910, 22,116; 1920....24,172

LAUREL COUNTY.
London is the county seat.
Road Bonds.
5s s-an $100,000.....
(Due $20,000 in 5, 10, 15, 20 & 25 years from date.)
TOTAL DEBT.....(?)
Total assess. val. 1923....4,152,789
Pop'n 1910, 19,872; 1920....19,814

LEBANON SCHOOL DISTRICT.
This district (P. O. Lebanon) is in Marion County.
High-School Building Bonds.
4s g '17 M-N $40,000...May 1 1937
(Subject to call after May 1 1920)
BOND. DEBT Oct 1920....$40,000
INT. is payable at Marion Nat. Bank, Lebanon.

LETCHER COUNTY.
Whitesburg is the county seat.
Road and Bridge Bonds.
-s ... 300,000.....
5s ... 300,000.....
BONDED DEBT..... (?)
Assessed value 1923.....13,020,535

LEXINGTON.
This city is in Fayette Co. Inc. in 1804. Commission government adopted Nov. 7 1911. V. 93, p. 1337.
Auditorium
4s '05 F-A z$15,000c...Feb 1 1945
City Hall & Auditorium Bonds.
5s '20 F-A 500,000c.....
***a Refunding**
4½s'92 F-A $105,000c...Aug 1 1932
4½s'93 J-D 81,000c...June 1 1933
4½s'94 F-A 45,000c...Aug 1 1924
4s '95 J-J 25,000c...Jan 10 1935
4s '17 ... 100,000..Apr 1 '24-'43
Sewer.
4s '05 F-A $45,000c...Feb 1 1945
4s '06 F-A 25,000c...Aug 1 1946
4s '08 J-J 23,000c...Jan 2 1948
4½s'08 J-D 25,000c...Dec 1 1948
4s '13 J-J 5,000....Jan 1 1953
Main San. & Storm-Water Sew.
4½s'16 F-A $280,000..Feb 1 24-'51
z **Viaduct.**
4s '15 J-D $22,000c...Dec 1 1955
Brick Street.
4½s'94 M-N $75,570c...Nov 1 1934
Park Bonds
4s '13 J-J $20,000....Jan 1 1953
4s '15 J-J 20,000....Jan 1 1955
4s '16 J-D 3,000....June 1 1956
Railroad Aid
4½s 92 F-A z $15,000c..Aug 1 1932
Vine St. & Short St. Ext. Bonds.
5s '20 F-A $300,000c.....
School Bonds.
5s '15 J-D $72,000..Dec 15 '24-'40
5s '20 F-A 400,000c.....
BOND. DEBT Apr 1 '23..$2,201,970
Sinking fund balances..... 346,419
Assess. val. 1921.....42,400,000
Total tax (per $1,000) 1921...$38.35
Pop. 1910, 35,099; 1920..... 41,534
INT. on bonds marked (z) in Lexington at Phoenix & 3d Nat. Bank.

LEXINGTON SCHOOL DIST.
4s g '03½M-N $48,000c...May 1 1933
4s g '08 J-D 52,000c...June 1 1938
BOND. DEBT Oct 1923.. $100,000
Total assessed val. 1923..43,876,423
School tax rate (per $1,000) '23..$6.74
INT. at Third Nat. Bank, Lexington, and Nat. Bk of Commerce, N. Y. City.

LOGAN COUNTY.
County seat is Russellville.
Refunding Bonds.
4s J-J $49,80 c $6,200 yrly
BOND. DEBT Oct 15 '23 $49,800
Assess. val. real estate...10,557,285
Assess. val. personal..... 2,023,300
Other asses. property..... 2,853,660
Tot.ass'd val.'23 (¾ act.)..15,434,245
State & Co. tax (per $1,000) '23..$14 50
Pop'n 1910, 24,977; 1920....23,633
INT. payable in Louisville, Ky., at Citizens' National Bank.

LOUISVILLE.
Louisville is county seat of Jefferson Co. Inc. Feb. 13 1828. Bonds are exempt from all taxation except State tax. See "Chronicle" of Oct. 12 1918, page 1495, for annexation of territory with estimated population of 30,000.
On July 29 1912, 9,250 shares of stock in Louisville Gas Co. were sold at $150 per share, netting $1,387,500
***Refunding Bonds (gold).**
4s '97 J-J $322,000c...July 1 1937
3½s'00 M-N 368,000c...May 1 1940
3½s'01 A-O 85,000c...Apr 1 1941
3½s'01 J-D 270,000c...June 1 1941
3½s'01 J-J 103,000c...July 1 1941
3½s'03 J-J 761,000c...Jan 1 1943
3½s'03 A-O 169,400c...Apr 1 1943
3½s'03 J-J 670,000c...July 1 1943
4½sg'23 J-J 989,000....July 1 1963
***School-Improvement Bonds.**
4½s'14 A-O $966,400....Apr 1 1954
5s g '22 A-O 1,000,000c..Apr 1 1962
Park Bonds.
4s '90 J-J $484,000c...July 1 1930
***Sewer Bonds.**
4s g '07 F-A $3,148,000c..Feb 1 1947
4½s'20 F-A 2,000,000...Feb 1 1960
Sewer and Park Bonds.
3s '01 ... $188,000....Jan 1 1941
Municipal Improvements.
4s '88 Q-M $1,250,100c..Dec 1 1928
Water Co. Mortgage Bonds.
4s '06 ... $675,000....July 2 1946
4s '10 F-A 404,000c...Aug 1 1950
***Hospital Bonds.**
4½s g '11 M-S $985,000c..Mar 1 1951
* Bonds payable by spec. taxation
Tuberculosis Hospital Bonds.
4½s'23 F-A $750,000....Feb 1 1963
OAKDALE (*Annexed*).
Street Bonds.
-s ... $8,000.....1926
-s ... 25,000.....1934
HIGHLAND PARK (*Annexed*).
Street and Water Bonds.
-s ... $8,000.....1929
-s ... 40,000.....1936
INT. at First Nat. Bank, N. Y.
BONDED DEBT.—The bonded debt on Oct. 4 1923 was $13,841,900. On Jan. 1 1923 sinking fund contained $98,975 23 in cash and $1,099,000 in securities. Sinking fund also owns entire stock of Louisv. Water Co. (12,751 shares), amounting to $1,275,100. Dividends of 15% each were declared in 1921 and 1922, payable 7½% each Sept. 12 and Jan. 13. Gross earns. of water company up to Dec. 31 1922 were $932 093; oper. exp., &c., $389,269; net earnings, $542 824. Assets of water company Dec. 31 1922, $11,854,097. The funded debt of the water company on the same date was $1,079,000, and the floating debt $44,610. These bonds are not an obligation of the city. See V. 84, p. 404
On Dec. 15 1921 the Court of Appeals at Frankfort ruled that the $1,000,000 school bonds voted on Nov. 8 were valid. V. 113, p. 2740.
ASSESSED VALUATION, TAX RATE, &c.—The city's assessed valuation (about 80% actual value) and tax rate have been as follows:

	1922.	1923.
	$	$
Land	72,201,578	82,308,120
Impts	105,622,143	122,538,704
RR. & bdge. prop. (est.)	10,500,000	13,500,000
Pers'l prop. & franch.	81,237,217	87,271,197
Total	269,560,938	305,618,021

City tax rate (per $1,000) '23..$21.00
POPULATION.—In 1920, 234,891; in 1910 (Census), 223,928, and in 1900 204,731

LUDLOW.
This city is in Kenton County.
Renewal Bonds, Serial 1.
4s ... $8,000...Dec 15 1924
(Not subject to call.)
School Bldg. Bonds (*now assumed by the Board of Education*).
5s ... $3,000...Mar 31 1938
(Optional April 1 1928.)
5s '15 J-D 30,000....Dec 1 1935
(Subject to call after Dec 1 1930.)
Viaduct Bonds.
4½s'17 ... $15.000.....Feb 1937
Fire Dept. & City Bldg. Bonds.
5s '23 F-A $40,000...Feb 1 '24-'33
GEN. BD. DT. Jan 1 '23.. $23,000
Assessment debt (add'l)... 29,400
School debt (add'l)..... 33,000
Balance on hand Jan 1 '23.. 25,146
Total valuation of assessable property 1922.....2,772,518
Tax rate (per $1,000) 1922....$18.50
Population 1910, 4,163; 1920..4,582

MC CRACKEN COUNTY.
County seat is Paducah. Incorporated in 1825.
Refund. Bds. (*Red. Sept.* 1 1923).
4s M-S $100,000c...Sept 1 1933
Road and Bridge Bonds.
4½s'17 J-J { $34,000.....1927 / 34,000.....1932 / 33,000.....1937 / 32,000.....1942 / 32,000.....1947
BOND. DEBT Oct 15 '23.. $265,000
Sinking fund..... 35,000
*Assess. val. '23 (80% act.) 29,600,000
State & Co. tax (per $1,000) '23..$10.60
Pop'n, 1910, 35,064; '20.....37,246
INT. in N. Y. City at Nat. Bank of Commerce and Bankers Tr. Co.
*This does not embrace railroad taxes and values totaling $1,600,000.

McCREARY COUNTY.
Whitley City is the county seat.
Territory to create this county was taken from Pulaski, Wayne and Whitley counties.
Road Bonds.
5s '22 A-O { $17,000....Oct 1 1927 / 16,000...Oct 1 '28-'31 / 20,000...Oct 1 '32-'35 / 18,000...Oct 1 '36-'38 / 21,000...Oct 1 '39-'41 / 24,000...Oct 1 '42-'44 / 18,000...Oct 1 '45-'46 / 20,000...Oct 1 '47-'48 / 22,000...Oct 1 '49-'50 / 24,000...Oct 1 '51-'52
BOND. DEBT Nov 1922.. $200,000
Assessed value 1922.....6,773,101
Population in 1920.....11,676
INT. at Chemical Nat. Bk., N.Y.

McLEAN COUNTY.
Calhoun is the county seat.
Road and Bridge Bonds.
5s g '23 J-D $210,000c.....1953
BOND. DEBT Sept 1 '23.. $236,000
Floating debt (add'l)..... 10,000
Sinking fund..... 3,000
Tot. ass'd val. '23 (2-5act'l) 7,900,000
State & Co. tax (per $1,000) '23..$9.00
Pop'n 1910, 13,241; 1920, 12,502
INT. at New York.

MADISON COUNTY.
County seat is Richmond.
Ref. RR. Bonds (*Red. beg. in* '19).
4s 09 J-J $75,000c.....Jan 1939
BOND. DEBT Oct 8 '17.. $93,000
Sinking fund..... 20,000
Assessed value 1923.....24,135,970
State & Co. tax (per $1,000) '18..$10.00
Pop'n 1910, 26,951; 1920....26,284
INT. at Chemical Nat. Bank, N.Y.

MADISONVILLE SCHOOL DIST.
(P. O. Madisonville.)
6s '22 J-J $53,000..1942 (opt. '32)
BOND. DEBT Dec 1 '23.. $53,000
Floating debt (add'l)..... 5,000
Sinking fund..... 5,000
Total assed value 1923...3,000,000
Sch. tax rate (per $1,000) '23..$15.00
Population in 1923 (est.)....7,300
Principal and interest at Chase National Bank, New York.

MAYFIELD.
This city is in Graves County.
Water Bonds.
5s '18 ... $273,000..Jan 1 '24-'39
BOND. DEBT (water) Oct 14 1923..... $273,000
School bonds (add'l)..... 102,100
Assessed valuation 1923....4,200,000
Tot. tax rate (per $1,000) '23..$26.70
Population 1910, 5,916; 1920..6,583

MAYSVILLE.
This city is in Mason County.
GEN. BD. DEBT (water) Nov 26 1923..... $10,500
Street impt. bonds (add'l).. 74,000
Floating debt (add'l)..... 62,705
Assess. val., real estate...$5,160,231
Assess. val., personal..... 360,640
Other assessable property.. 196,250
Tot.ass'd val.'23 (abt ¾ act) 5,717,121
Tax rate (per $1,000) '23....$16.50
Population 1910, 6,141; 1920..6,107

MERCER COUNTY.
County seat is Harrodsburgh.
Bonds are taxable. Pop. '10, 14,063. 1920, 14,795.
Railroad Bonds.
4s M-N ....$43,000c.....1930
BOND. DEBT Oct 13 1923 $43,000
Sinking fund..... 5,213
Assess. val. real estate....12,206 193
Assess. val. personal prop. 3,442 644
Tot.ass'd val.'22 (60% act) 15,648,842
State & Co. tax (per $1,000) '23 $10.00
INT. at Union Nat. Bk. Louisville.

MIDDLESBORO.
Middlesboro is in Bell Co. Inc. May 1 1890.
Refunding Bonds.
6s '08 M-S $28,800c...Sept 1 1928
6s '20 ... 150,000.....1960
Improvement Bonds.
6s '20 ... $30,000.....20 years
School Bonds.
6s '06 MN $12,000.....May 1 1926
6s '11 J-J 18,000.....July 1 1931
5½s'21 ... 150,000.....Dec 1 1952
BOND. DEBT Oct 1923.. $388 800
Assess. val., real estate....1,263,674
Assessed val., personal....2,604,775
Other assessable property..1 463,581
Total assess. val. 1923.....5,332,030

MIDDLESBORO (*Concluded*).—
Total tax rate (per $1,000) '22 $23.00
Population 1910, 7,305; 1920...8 041
INT. at Harris Trust & Saving Bank, Chicago.

MONTGOMERY COUNTY.
County seat is Mt. Sterling.
Turnpike Bonds.
5s '22 s-a $10,000 June 15 '28-'37; 15,000 June 15 '38-'47; 10,000 June 15 '48-'52
Old Twp. Bonds.
4s '99 $24,000 1929
BOND. DEBT Oct 1923 $59,000
Floating debt (add'l) 1,000
Assessed val. 1923 14,565,835
Population in 1920 (Census) 12.245

NEWPORT.
Newport is in Campbell County. Incorporated as a town in 1795, and as a city Feb. 21 1849.
Refunding Bonds.
.65s'01 J-J $506,000c Jan 1 1931
4s '04 J-J 35,000c July 1 1924
4s '06 J-J 55,000c July 1 1926
4s '11 J-J 37,000c July 1 1931
4s '14 M-N 50,000c May 1 1934
Garbage Incinerator Bonds.
5s '19 A-O $50,000 Apr 1 1939
St. Bonds (Gen. Debt).
4s '12 J-J $100,000c July 1 1942
5s '18 J-J 60,000 July 1 1938
5s '19 A-O 40,000 Apr 1 1939
Water-Works Bonds.
4s '09 $85,000c J-J Jan 1 1939
5s '22 s-an 150,000c Jan 1 1942
5s '23 M-N 220,000 May 1 1943
Past-due bonds *$5(0
GEN. BD. DT. Nov 27'23 $1,388,500
Water debt (incl.) 791,000
Assessment debt (add'l) 3 .550
Sinking funds 132 561
Assessed val., real 14 279 600
Assess. val., personal 1.519 600
Other assessable property 2 066 396
Tot.ass'd val.'23(60%act) 17,865,596
Total tax rate (per $1.000) '23 $23.20
Pop'n 1910, 30,209; 1920 29.317
INT. at office of Com'r of Finance or at Bank of America, N. Y. City.
* This redemption bond, we are advised, has evidently been lost; as it is not registered it can not be located.

NICHOLAS COUNTY.
Carlisle is the county seat.
Road Bonds.
5s '15 M-N $100 000c May 15 '25-40
(Part due every 5 years)
Road and Bridge Bonds.
5s '16 J-D $21,000 1924-1932
($7,000 payable every four years)
BOND. DEBT Nov 1917 $165 000
Assessed valuation 1923 10.803 514
Tax rate (per $1,000) 1918 $13.00
Pop'n 1910, 10,661; 1920 9,894

NICHOLASVILLE.
This city is in Jessamine County.
Water Plant Impt. Bonds.
6s '20 J-D $56,000 1940
(Optional 1925)
School-Building Bonds.
5s '18 J-J $5.000 July 1 1939
(Optional after July 1 1923.)
BOND. DEBT Oct 10 1921 $86.000
Tot. ass'd val. '21 (50%act.) 1.850.000
Tax rate (per $1,000) 1921 $20.80
Popula'n 1910, 2,935; 1920, 2,736

OLDHAM COUNTY.
La Grange is the county seat.
Road and Bridge Bonds.
5s $50,000
5s '16 M-N $25.000 May 1 '24-'36
TOT. DEBT Oct 13 '23 $125,000
Assess. val. '23 (80% act.):
Real estate 5,522,627
Other assess. property 1,763,114
Personal 616,512
Total 7,902,253
State & Co. tax (per $1,000) '23 $15.00
Population 1910, 7,248; 1920 7,689

OWEN COUNTY.
County seat is Owenton.
County Bonds (*Red. any time*).
5s F-A $40.000c 1935
Refunding Bonds.
4.70s'16 25,000 1942
Road & Bridge Bonds.
5s '23 M-S $116.000c Mar 1 '28-'53
(For maturity see V. 116, p. 2803.)
BOND. DEBT Oct 13 '23 $330,000
Sinking fund 20,000
Assess. val. '23 (⅓ act.): 8,105,969
State&Co.tax (per $1,000) '23 $19 50
Pop'n 1910, 14,248; 1920 12,554
INT. at Nat. Bk. of Comm., N. Y. and Hanover National Bank, N. Y.

OWENSBORO.
County seat of Daviess Co. Inc 1866. Pop'n '10, 16,011; '20, 17,424.
5s '18 $209.000 1924-1948
5s '19 28,500 Nov 1 1929
(Optional Nov. 1 1924.)
Street Bonds (*Red. Jan. 1 1915*).
4s J-J $138.500c Jan 1 1930
6s '18 9,900 1923-1928
Water Bonds (*Red. beg. in 1911.*)
4s '01 J-J $140.000c Jan 1 1931
4s '07 J-J 43.500c Jan 1 1937
BOND. DEBT Nov 1919 $284,000
Ass'd val'n 1919 (2-3 act.) 11,560,688
City tax rate (per $1,000) '16 $18.50
INT. pay. at Owensboro Bkg. Co

OWENSBORO SCHOOL DIST.
5s '22 A-O
$15,000 Apr 7 '25-'27
18,000 Apr 7 '28-'30
21,000 Apr 7 '31-'33
16,000 Apr 7 '34-'35
18,000 Apr 7 '36-'37
20,000 Apr 7 '38-'39
22,000 Apr 7 '40-'41
24,000 Apr 7 '42-'43
13,000 Apr 7 1944
14,000 Apr 7 1945
30,000 Apr 7 '46-'47
16,000 Apr 7 1948
17,000 Apr 7 1949
18,000 Apr 7 1950
38,000 Apr 7 '51-'52

BOND. DEBT Dec 1922 $300,000
Assessed value 1921 12,714,415
Actual value (est.) 25,000,000
Population 1920 (Census) 17,424
INT. at New York City.

PADUCAH.
This is the county seat of McCracken County. Inc. 1830. As an offset to bonded debt, city owns railroad stock of the par value of $220,000. The Chic. St. L. & P. RR. bonds declared valid by U. S. Court in Sept. 1902. Commission govt. adopted Nov. 4 1913. Pop'n 1910, 22,760; 1920, 24,735.
z Refunded N. O. & O. RR.
4½s'83 F-A $31.000c Aug 1 1928
4½s'00 J-J 39,000c July 1 1926
Refunding C. & O. RR. Bonds.
4½s 04 M-N $20.000c May 2 1924
5s '18 J-D 70,000 Dec 1 1948
Refunding Bonds.
6s '20 A-O $65,000 Oct1'30,'35,'40
Street Bonds.
4s '04 F-A $100,000c Aug 1 1934
School Bonds.
5s '20 J-J $247.000c $59.500 on Jan 15 in 1925, 62.500 '30, '35 & '40
Sewer Bonds.
5s '22 J-J $600,000 Jan 10 1962
Hospital Bonds.
4s '04 F-A $21,500c Aug 1 1934
Market House Bonds.
4s '04 F-A $21,500c Aug 1 1934
BOND. DEBT Jan 1 '23 $1,224,000
Sinking fund 63.563
Assess. val. real estate 11.113 009
Assess. val., personal 4,058,101
Other assess. property 892,998
Total assess. val. 1922 (60% actual) 16.004 108
City tax rate (per $1,000) '22 $23.00
INT. on refunded N. O. & O. RR bonds payable at U. S. Mtge. & Tr. Co., N. Y. City; on $65,000 at Nat. City Bank; on street, hospital and market house bonds at Western Bank & Trust Co., Cincinnati; other bonds in Paducah.

PANTHER CREEK DRAIN. DIST.
This district is in Daviess County.
Creek Improvement Bonds.
6s '18 Feb 1 $495,000 1924-1932
BOND. DEBT Jan 1922 $550,000
Real value 4,125,000
Est. value (after impts.) 5,500,000
Population (est.) 1922 7,000

PARIS.
This city is in Bourbon County. Incorp. as city of 4th class in 1893.
z School Bonds.
5s g '17 M-N $36,000 Due $2,500 yly
-s '07 10,000
-s '08 2,000
-s '20 31,500
Street Bonds.
-s '21 $23,750
Funding Bonds.
-s $10,000
Sewer Bonds.
5s '18 M-N $15.000 Sept 1 '24-'38
5s '21 M-N 30,000 Nov 1 '24-'29
BOND. DEBT Oct 1922 167.000
Floating debt 15.000
Ass'd val'n 1922 (70% act.) 5,365.000
City tax rate (per $1.000) '22 $20.00
Population 1910, 5,859; 1920 6,310
z INT. is payable at Bank of America, New York City.

PENDLETON COUNTY.
County seat is Falmouth.
Refunding Bonds.
4½s'12 J-J $55,000c July 1 '31-40
Refunding Turnpike Bonds.
4½g 10 J-J $30,000c July 1 '31-'40
TOTAL DEBT Dec 5 '22 $70,000
Ass'd val. '23 (60% act.) 9,933,314
State & County tax 1922 (per $1,000) $13.50
Pop'n 1910, 11,985; 1920 11,719

PERRY COUNTY.
Hazard is the county seat.
Court-House Bonds.
6s '13 $30,000 1924-1929
*Road Bonds.
5s '23 $400,000 1928-1953
BOND. DEBT Mar 27 '16 $45,500
Sinking fund 1,900
Total assessed val. 1923 13,606,753
State & Co. tax (per $1,000) $10.00
Pop'n 1910, 11,255; 1920 26.042
*INT. at the Hanover National Bank, New York.

PIKE COUNTY.
Pikeville is the county seat.
Road and Bridge Bonds.
5s '22 July $200.000 1927-1952
5s '23 J-J 250,000c 1928-1953
(For maturity see V. 117, p. 2569.)
BOND. DEBT Nov '23 $450,000
Assess. val., real estate 20,307,553
Assess. val., personal 5,550,399
Other assess. property 876,774
Total assess. val '23 (½ act.) 26,734,676
State&Co.tax (per $1,000) '23 $16.00
Population, 1910, 30,815; '20, 49,477
INT. on bonds of 1923 at Guaranty Trust Co., New York.

PINEVILLE.
This city is the county seat of Bell County.
BOND. DEBT Nov 1923 $97,000
Sinking fund 27,000
Total assessed val'n 1923 2,639,023
Tax rate (per $1,000) 1923 $23.50
Pop'n 1910, 2,161; 1920 2,908

PULASKI COUNTY.
Somerset is the county seat.
Road Bonds.
4½s'16 A-O $210,000 Apr 1 '24-'46
(Due $25,000 in 5 yrs., $10,000 yrly. thereafter until end of 25th year and $15,000 yrly. thereafter.)
5s '19 J-J $50 000 Sept 1 '25-'49
BD. DT. (Road) Jan 24'23 $270,000
Other indebtedness (est.) 193,303
Tot. assess. val. '23 (est.) 11,100,000
County tax (per $1,000) '23 $11.00
Population 1910, 35,986; '20, 34,010

REELFOOT LEVEE DISTRICT.
This district is in Fulton County.
6s '22 J-J $ 0,000c Jan 1 '24-'37
BOND. DEBT Oct 1922 $75,000
Tot.assess.val.'22 (60% act) 2,543.049
District tax rate per acre) '22 $.50
INT. payable at the Liberty Insurance Bank, Louisville.

RICHMOND.
This city is in Madison County.
Street & Sewer Improvements.
5s '19 S-A $150,000 1924-1939
BOND. DEBT Nov 29 '21 $240,000
Total tax rate (per $1,000) '21 $18.50
Pop'n 1910, 5,340; 1920 15,622

ROCKCASTLE COUNTY.
Mount Vernon is the county seat.
Road and Bridge Bonds.
5s '16 J-J $80,000
BOND. DEBT Oct 15 '23 $80,000
Floating debt (add'l) 70,000
Assess. val., real estate 2,535,639
Assess. val., personal 638,878
Other assess. property 2,028,000
Tot.ass'd val.'23 (65% act.) 5,202,517
State&Co. tax (per $1,000) '23 $14.00
Pop'n 1910, 14,473; 1920 15,406
INT. at Nat. Bk. of Comm., N.Y.

RUSSELL COUNTY.
Jamestown is the county seat.
Road and Bridge Bonds.
5s '16 A-O $32,000
(Due $8,000 April 1 1926, 1931, 1936 and 1941.)
TOTAL DEBT July 1 '23 $32,000
Tot. assess. val. '23 (¼ act.) 3,125,283
State & co.tax (per $1,000) '23 $11.50
Pop'n 1910, 10,861; 1920 16,854

SCOTT COUNTY.
Georgetown is the county seat.
Road Bonds.
5s '16 M-S $81,000c Mar 1 '24-36
BOND. DEBT Nov 1923 $90,000
Assessed value 1922 20,070,323
Tax rate (per $1,000) 1922 $14.30
Pop'n 1910, 16,956; 1920 15,318
INT. at Nat. City Bank, N. Y. C.

SHELBY COUNTY.
Shelbyville is the county seat.
Pop'n 1910, 18,041; 1920 18,532
Court-House Bonds (*Part Yrly.*).
5s g '13 Dec1 $25 000c 1924-1926
5s 25,000c Dec 1 1927
Refunding Bonds.
5s '15 M-N $66,000
BOND. DEBT Nov 17 '17 $166,000
Total assessed value 1923 24 076,264
State&Co.tax (per $1,000) '18 $13.00

TRIGG COUNTY.
Cadiz is the county seat.
Road Bonds.
4½s'17 F-A $82.000 1924-1942

TOT. DEBT Dec 17 '21 $102.000
Sinking fund 30,000
Total assess. value 1923 (70% actual) 5,641,977
Tax rate (per $1,000) 1921 $16.50
Pop'n 1910, 14,539; 1920 14,208

TRIMBLE COUNTY.
Bedford is the county seat.
Road and Bridge Bonds.
5s '16 J-J $25,000 July 1 1945
BOND. DEBT Jan 1 1922 $25.000
Assessed valuation 1923 3.476,143
State & co.tax (per $1,000) '23 $13.00
Population 1910, 6,512; 1920, 6,011

WARREN COUNTY.
Bowling Green is the county seat.
Turnpike & Refunding Bonds.
4s A-O $109,500c Jan 2 1929
(Subject to call, $35,000 in 1914, $35,000 in 1919, $35,000 in 1924)
BOND. DEBT Nov 27 '23 $109,241
Tot.ass'd val.'22 (85% act.) 23,240 271
State & co. tax (per $1,000) '23 $13.00
Pop'n 1910, 30,579; 1920 30,853
INT. at Citizens Nat. Bank and Amer. Nat. Bank, both of Bowling Green.

WHITE GRADED CON. S. D.
This district (P. O. Princeton) is in Caldwell County.
5s '19 F-A $33.000 Aug 1 '24-'39
BOND. DEBT Oct 4 1922 $37,000
Tot.ass'd val.'22 (80% act.) 2,225,000
School tax (per $1,000) 1922 $7.50

WHITLEY COUNTY.
Williamsburg is the county seat.
Road and Bridge Bonds.
5s '15 J-J $201,000c July 15 '24-'40
BOND. DEBT Oct 15 '24 $201,000
Floating debt (add'l) 80,000
Assessed val. 1923 8,691.035
Total tax rate (per $1,000) '20 $15.00
Pop'n 1910, 31,982; 1920 27.749
INT. at County Treasurer's office or at Nat. City Bank, N. Y.

WINCHESTER.
This city is in Clark County.
Sewer bonds $35,000
City hall bonds 40,000
School bonds 50,000
School Bonds.
5s $150.000 Mar 1 '24-'43
BOND. DEBT Oct 4 '22 $80,000
Special assess. debt (add'l) 5,000
Floating debt 23,000
Sinking fund 67,129
Tot.ass'd val.'23 (75% act.) 7,074,427
Tax rate (per $1,000) '23 $20 50
Pop'n 1910, 7,156; 1920 7,866
INT. payable at Winchester Bank.

State of Tennessee.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 26 1790)...May 26 1790
Admitted as a State (Act June 1 1796)...June 1 1796
Total area of State (square miles)...42,050
State Capital...Nashville
Governor (term expires 1925)...Austen Peay
Sec. of State (term exp. Mar. 1 1925 *a*)...Ernest N. Haston
Treasurer (term expires Jan. 1925)...Hill McAlister
Comptroller (term expires Mar. 19 1925)...Edgar Graham
Atty-General (term expires Sept. 1 1926) Frank M. Thompson

a Constitution says term of office shall be computed from the 15th of January, but these officials, being elected by the Legislature, are usually allowed to serve a full term from the date of their appointment.

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are not limited, "but no member shall be paid for more than 75 days of a regular session."

STATE DEBT.—The debt of the State Oct. 1 1923 aggregated $14,703,000, consisting of the following:

LOANS— Name and purpose.		—Interest— P.Ct.	Payable	—Principal— When Due.	Outstand'g.
University of Tenn. bonds	1917	4½	J-J	July 1 '24-'67	880,000
Refunding bonds	1915-c.	4	J-J	July 1 '24-'55	4,670,000
	1915-c.	4½	J-J	July 1 '24-'55	6,061,000
	For maturity of bonds see V. 100, p. 1695				
do do	1923 c or r	4½	J-J	July 1 '24-'43	350,000
($15,000 1924 to 1933 incl. and $20,000 1934-1943)					
do do	1923 c or r	4½	J-J	July 1 '44-'53	267,000
($25,000 1944 to 1951 incl. and $32,000 1952 and $35,000 1953)					
H. Domain Impt. Bonds ($20,000 in 1924, '28 and '31.)		4½		July 1 '24-'31	60,000
Charitable Inst. Bonds		4½		July 1 '24-'30	175,000
Memorial Auditorium and Capitol Annex Bldg. bds.	1921	5	J-J	Jan. 1 1961	990,000
School bonds	1920	5½	J-J	Oct. 1 1960	625,000
Hospital bonds	1921	5½	J-J	July 1 '26-'41	250,000
($16,000 1926 to 1940, incl.; $10,000, 1941.)					
Capitol impt. bonds	1921	5¼	J-J	July 1 '26-'45	100,000
Deaf and Dumb	1923 c or r	4½	A-O	April 1 1948	75,000
School bonds	1923 c or r	4½	A-O	April 1 1948	175,000

INTEREST at Chemical National Bank, New York City, or State Treasurer's office.

DEBT LIMITATION.—*State.*—Under Section 31, Article 2, State Constitution, 1870, the credit of this State shall not be loaned or given to or in aid of any person, association, company, corporation or municipality; nor shall the State become the owner in whole or in part of any bank or a stockholder with others in any association, company, corporation or municipality.

Section 33, Article 2. No bonds of the State shall be issued to any railroad company which, at the time of its application for the same, shall be in default in paying the interest upon the State bonds previously loaned to it, or that shall hereafter, and before such application, sell or absolutely dispose of any State bonds loaned to it for less than par.

Section 29, Article 2. *Counties, Cities and Towns.*—The General Assembly shall have power to authorize the several counties and incorporated towns in this State to impose taxes for county and corporation purposes, respectively, in such manner as shall be prescribed by law; and all property shall be taxed according to its value, upon the principles established in re-

gard to State taxation. But the credit of no county, city, or town shall be given or loaned to or in aid of any person, company, association, or corporation, except upon an election to be first held by the qualified voters of such county, city, or town, and the assent of three-fourths (¾) of the votes cast at said election. Nor shall any county, city, or town become a stockholder with others in any company, association, or corporation, except upon a like election, and the assent of a like majority. But the counties of Grainger, Hawkins, Hancock, Union, Campbell, Scott, Morgan, Grundy, Sumner, Smith, Fentress, Van Buren and the new county herein authorized to be established out of fractions of Sumner, Macon, and Smith counties, White, Putnam, Overton, Jackson, Cumberland, Anderson, Henderson, Wayne, Cocke, Coffee, Macon, Marshall, and Roane, shall be excepted out of the provisions of this section, so far that the assent of a majority of the qualified voters of either of said counties voting on the question shall be sufficient, when the credit of such county is given or loaned to any person, association, or corporation; *Provided*, that the exception of the counties above named shall not be in force beyond the year 1880, and after that period they shall be subject to the three-fourths majority applicable to the other counties of the State.

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State:

Year.	Personal Property.	Real Estate.	Railroads	Telephone Cos.	Telegraph Cos.	Total.
	$	$	$	$	$	$
1923	170,261,917	1,215,756,643	----------	----------	----------	§1,652,018,560
1922	165,893,410	1,298,607,660	----------	266,327,113	----------	1,730,828,183
1921a	165,801,386	1,295,160,076	----------	266,327,113	----------	1,727,288,575
1920*	181,215,397	1,519,087,620	----------	273,141,568	----------	1,973,444,585
1919	100,795,559	506,855,559	----------	132,557,910	----------	740,209,028
1918	96,516,183	507,569,963	110,013,155	5,650,368	1,054,750	720,804,419
1916	82,066,334	483,566,610	105,893,104	5,653,895	998,898	678,178,841
1914	86,837,352	474,160,269	105,394,645	5,181,950	1,180,475	672,754,691
1912	78,458,470	447,552,416	94,908,045	3,909,986	857,881	625,686,798
1910	78,297,887	421,404,591	88,059,897	2,950,666	840,361	591,553,402
1908	68,722,101	375,464,628	82,921,226	2,840,915	1,004,845	530,953,715
1906	58,378,271	344,519,946	69,378,413	2,177,908	761,997	475,216,535
1905	57,427,866	316,557,745	69,378,413	2,177,908	761,997	446,303,929
1904	55,417,428	313,175,378	58,536,566	1,477,033	778,934	429,385,339
1902	49,923,053	297,964,660	56,710,396	888,792	729,340	406,216,241
1900	48,493,768	291,865,380	55,296,412	625,782	708,006	396,899,348
1899	37,693,240	271,021,726	55,296,412	625,782	708,006	365,345,166

§ Includes $265,000,000 Railroad and Public Utility assessed valuations.

* The unusual increase in 1920 was due to the enforcement of the Constitution and statute by the State Board, which was created by the 1919 Legislature Previously the practice had been to ignore the provision of the law and assess property throughout the State at a portion only of its value.

a The State Tax Comm'r under date of Nov. 21, 1921 advises us that "there has been a very material decline in values during the last year in this State, due partly to the natural return to a normal base of values, and partly to a distinct demoralization of the markets on farm products; hence the reduction in the assessment in 1921. The assessment in 1921, especially so far as real estate is concerned, represents a very conservative value of the property."

The State tax rate (per $1,000) for 1922 was $3.50 and for 1923 $3.00.

CITIES, TAXING DISTRICTS AND TOWNS AUTHORIZED TO ISSUE WATER BONDS.—Chapter 379, Laws of 1911, approved June 24 1911, authorizes cities, taxing districts and towns having a population of 130,000 or more, by the Federal Census of 1910 or any subsequent Federal Census, to issue not exceeding $250,000 coupon bonds to improve the water-works system, providing such system is owned or operated by the municipality. V. 93, p. 301.

TAXATION OF MUNICIPAL BONDS.—The Attorney-General advises us under date of Nov. 22 1921 that the Legislature in 1919 passed an Act (Chap. 114, Pub. Acts 1919) exempting bonds thereafter issued by the State from taxation by the State, county or municipality. This Act was assailed as being in conflict with the decision of the State Supreme Court in the case of Keith vs. the Funding Board in 127 Tenn., 441, "that the Legislature could not constitutionally exempt State bonds from taxation." The title of the action was Foster vs. Roberts, and it is reported in 142 Tenn., page 350. The Court held that the credit of the State was an instrumentality of government, and that it could exempt that instrumentality of government from taxation. Recently, in the case of Greenwood vs. Rickman, the Supreme Court sustained the numerous opinions of the Attorney-General to the effect that the principles in the case of Foster vs. Roberts would also apply to county, city and district bonds. The Supreme Court held that the bonds of a county, city or district, when exempt by statute, were valid, and that the Legislature had the constitutional right to so exempt the same.

Bonds of towns, cities and counties in Tennessee are specifically exempted from taxation by Chapters 6 and 8, Laws of 1920.

SAVINGS BANK INVESTMENTS.—The Superintendent of Banks writes us that there are "no legal restrictions" as to investments for savings banks.

POPULATION.—The population of Tennessee has been as follows:

1920	2,337,885	1880	1,542,359	1840	829,210	1800	105,602
1910	2,184,789	1870	1,258,520	1830	681,904	1790	35,691
1900	2,020,616	1860	1,109,801	1820	422,771		
1890	1,767,518	1850	1,002,717	1810	261,727		

The proportion of the colored population was 26.14% in 1880, 24.57% in 1890, 23.8% in 1900, 21.7% in 1910 and 19.3% in 1920. In number, blacks were 245,881 in 1850, 283,019 in 1860, 322,331 in 1870, 403,151 in 1880, 434,300 in 1890, 480,243 in 1900, 473,088 in 1910 and 451,758 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TENNESSEE.

ALCOA

This town is in Blount County.

General Improvement Bonds.

4s '20 J-J $18,000 ---Jan 1 1940

Sewer Bonds.

6s g '21 s-an $125,000 ---Jan 1 1941

Funding Bonds.

6s g '21 s-an $25,000 ---Jan 1 1941

School Building Bonds.

6s g '21 s-an $25,000 ---Jan 1 1941

School Bonds

5s g '23 J-D $10,000 June 1 '24-'28
45,000 June 1 '29-'43

Improvement Bonds.

6s g '21 J-J $25,000 ---Jan 1 1941
6s '21 J-D 20,000 June 1 '23-'31
BOND. DEBT Oct 31 1923 $353,000
Assessment debt (add'l) --- 17,000
Sinking fund --- 23 128
Total assessed value 1922 --- 4,740,188
Total tax rate (per $1,000) '22--$14.80
Assessed value 1921 ---4,731,573
Population 1920 ---3,358
INT. at the Bankers Tr. Co., N.Y.

ALGOOD SCHOOL DISTRICT.

This district is in Putnam County.

School Building Bonds.

6s '22 J-J $30,000 ---Jan 1 1942
BONDED DEBT Jan 1 '22--$30,000
Total assessed value ---1,000,000
School tax rate (per $1,000) ---$4.00

ALTON PARK.

This town is in Hamilton County.

5½s '19 J-J $140,000 ---July 1 1949
BOND. DEBT Nov 24 '23 $140,000
Tot. ass'd val. '23 (act. val.) -3,900,000
Tax rate (per $1,000) 1923 ---$8.50
Population in 1920 ---3,020

ANDERSON COUNTY.

Clinton is the county seat. All bridge and road bonds are taxable
Pop'n 1910, 17,717; 1920, 18,298.

Bridge Bonds.

5s '15 M-N $57,000c ---1945
($5,000 annually after 1935.)
5s '16 F-A $18,000 --Aug 1 '30-'32

Road Bonds.

4½s '06 F-A $18,000c ---1936
(Subject to call after 1912)
5s '07 A-O $90,000c ---1938
(Subject to call after 1917)
4½s '09 A-O 100,000c ---1939
(Subject to call after 1929)
5s '15 --- $50,000c ---1944
($5,000 annually after 1934.)
5½s '18 M-N $30,000 ---1928-1932
6s '20 A-O 100,000c --Oct 4 '40-'43

School Bonds.

5s '15 --- $50,000c ---1940
($10,000 annually after 1935.)
BOND. DEBT Oct 1923 --- $510,000
Sinking fund --- 30,000
Assess. val., real estate ---4,647,695
Assess. val., personal ---1,200,265
Other assess. property ---3,023,684
Total assess. val. 1922 ---8,871,644
State & Co tax (per $1,000) '23 $17.50

INT. in N. Y. at Hanover Nat. Bk. and in Chicago at Am. Tr. & Sav. Bk and Harris Tr. & Sav. Bk. and on 6s of 1920 at National City Bank, New York.

ATHENS.

This city is in McMinn County.

Funding & Impt. Bonds.

5s '14 M-S $30,000 ---Mar 1 1944

Paving Bonds.

6s '22 M-S $105,000 ----------

Street Improvement Bonds.

6s '21 M-N $36,000c May 1 '24-'26

General Improvement Bonds.

6s '21 M-N $30,000 ---May 1 1941
BOND. DEBT Oct 1920 -- $45,000
Floating debt --- $5 000
Sinking fund --- 8 450
Assessed valuation 1920 --1,250,000
Tax rate (per $1,000) 1920--$10.00
Population in 1920 --- 2 580
Population 1910, 2,264; 1920, 2,580
INT. on 6s of 1921 at the Hanover National Bank, N. Y.

BEAR CREEK DRAIN. D. NO. 1.

This district (P. O. Brownsville) is in Haywood & Fayette Counties.

6s '18 ann. $24,000 July 1 '24-'35
11,000 July 1 '36-'38
BOND. DEBT Oct 10 1921 -$35,000

BEDFORD COUNTY.

Shelbyville is the county seat.

Road Bonds.

6s '20 J-J $30,000c ---July 1 1925
40,000c ---July 1 1930
55,000c ---July 1 1935
75,000c ---July 1 1940
BOND. DEBT Oct 5 1922 $200,000
Sinking fund --- 12,725
Assess. val., real estate ---13,615,860
Assess. val., personal --- 1,440,190
Other assess. property --- 1,760,542
Total assess. val. 1922 ---16,816,592
State & Co tax (per $1,000) '22 $11.4
Pop'n '10, 22,667; '20 (Census) 21,737
PRIN. & INT. at Chemical Nat. Bank, N. Y., or at Co. Clerk's office.

BENTON COUNTY.

Camden is the County seat.

Road Bonds.

5s '19 A-O $20,000 --Mar 1 24-'25
5s '20 A-O $50,000 --Mar 1 '26-'30
5s '20 A-O 45,000 --Mar 1 '31-'35
5s '22 A-O 50,000 ----1936-1940

Court House Bonds

--s --- $6,000 ----------
BOND. DEBT Nov 7 '23 -- $171,000
Floating debt (additional) - 18,000
Sinking fund --- 3,000
Ass'd val. '23 (60-75% act.) -3,254,764
Tax rate (per $1,000 1923 ---$20 00
Population in 1920 ---12,046

BIG CREEK DRAINAGE DIST. NO. 6

This district is in Shelby County.

6s '21 F-A $243,000 --Feb 1 '24-'41
(For maturity see V. 112, p. 1539)
BONDED DEBT --- (?)
INT. at Chemical Nat. Bk., N. Y.

BLEDSOE COUNTY.

Pikeville is the county seat.

Pike Road Bonds.

5s '14 J-J $50,000 ---1944
47,000 ---1954
BOND. DEBT Dec 6 1920 $230,000
Sinking fund --- 8,000
Assess. val., real estate ---3,505,732
Assess. val., personal --- 354,879
Other assess. property --- 435,990
Total assess. val. 1922 ---4,296,602
State & Co. tax (per $1,000) '22 -$18.12
Pop'n 1910, 6,329; 1920 --- 7,218
INTEREST payable in Chicago

BLOUNT COUNTY.

Marysville is the county seat.

Road Bonds (*Part every 5 years*).

5s '11 J-J $252,000c July 1 '24-'51
5s '15 J-J 20,000 ---1925 & 1930
80,000 ---1935-1950
($20,000 every 5 yrs.)
5s '16 M-S $30,000c 1926, '31 & '36
30,000c ---1941 & 1946
40,000c ---1951 & 1956
5s '16 J-J 30,000c 1926, '31 & '36
30,000c ---1941 & 1946
40,000c ---1951 & 1956
5s '17 J-J 30,000c 1927, '32 & '37
30,000c ---1942 & 1947
40,000c ---1952 & 1957
5s '19 M-N 400,000c --July 15 1949
6s '21 M-N 250,000c ---May 1 1951
5s '23 --- 150,000c ----------
(Due $10,000 five years from date and $20,000 every five years thereafter beginning 1933.)

Site Purch., Bldg. & Equip

5s '17 M-S $5,000 ---Mar 15 1927
10,000 ---Mar 15 1932
15,000 ---Mar 15 1937
20,000 ---Mar 15 1942

School Bonds.

6s '21 M-N $50,000 ---Nov 15 1941
BOND. DEBT Aug 15 '21 $1,350,000
Floating debt (add'l) ----- 50,000
Sinking fund --- 33,000
Total assess. val. 1922 ---24,377,964
State & Co. tax (per $1,000) '22 -$14.40
Pop'n 1910, 20,809; 1920 --- 28,800
INT. at Chase Nat. Bank, N.Y. City

BOGOTA DRAINAGE DISTRICT

This district (P. O. Dyersburg) is in Dyer County.

Drainage Bonds.

5½s '17 s-a $60,000 --- 20 yr. serial
BOND. DEBT Nov 1919 ---$60,000
Assess. val. 1919 --- 100,000
Total tax rate (per $1,000) '19 $12.00
Population in 1918 (est --- 500

BRADLEY COUNTY.

Cleveland is the county seat.

Road Bonds.

5s '99 M-S $65,000 ----------
5s '01 J-D 58,000 ---June 1 1936
28,000 ---June 1 1941
5s '07 J-J *25,000 ---July 1 1937
5s '14 J-J $25,000 ---July 1 1944
5s '15 J-J $25,000 ---July 1 1945
5 '16 Jan 25,000c --Jan 1 1946
--- 16,000 ----------

Pike Bonds.

5s '17 Jan $25,000 ---Jan 1 1947

School-Building Bonds.

5s '14 M-N $19,000 ---Nov 1 1939
5s '15 --- 25,000 ---Apr 1 1945
5s '16 J-J 10,000c --July 1 1946
5s '17 J-J $11,000 --Jan 1 1942
6s '21 J-D 95,000c --June 1 1941
BOND. DEBT Jan 11 '23 $459,000
Floating debt ---------- 65,000
Sinking fund ---------- 8,000
Assess. val., real estate --- 6,940,810
Assess. val., personal --- 1,470,652
Total assess. val. 1923 ---8,411,462
State & Co. tax (per $1,000) '22 -$16.30
Pop'n '10, 16,336; '20 (Census) 18,652
INT. on bonds marked (*) at Clev. Nat. Bank, Cleveland, Tenn.; (§) at Seaboard Nat. Bank, N. Y.; others at Importers' & Traders' Nat. Bk., N.Y.

BRISTOL.

Bristol is in Sullivan Co. Incorp. Feb. 22 1856.

Commission government adopted. V. 96, p. 1375. Pop'n 1910, 7,148; 1920, 8,047.

Funding Bonds.

6s '95 M-S $14,000c ---Mar 1 1925
5s 12 J-J 40,000 ---July 1 1942
5s '19 --- 25,000 ---July 1 1949

Refunding Bonds.

6s '21 --- $12,000 ---May 1 1951
6s '22 --- 28,000 ---Feb 1 1952
6s '22 --- 19,000 ---Feb 1 1952

Street Improvement Bonds.

6s '19 --- $5,500 ---May 1 1924
6s '19 --- 17,000 ---------Serial
6s '20 --- 54,000 ---------Serial
6s '21 --- 3,000 ---------Serial
6s '21 --- 45,000 ---------Serial
6s '22 --- 10,000 ---------Serial
5½s '22 --- 30,000 ---------Serial
6s '23 --- 27,000 ---July 1 '24-'32
6,000 ---July 1 1933

General Improvement Bonds.

6s '19 --- $9,000 ---May 1 1932
6s '19 --- 17,500 ---June 1 1939
6s '20 --- 36,000 ---June 1 1940
6s '20 --- 4,000 ---June 1 1930
6s '21 --- 3,500 ---Jan 1 1941
6s '21 --- 23,500 ---Sept 1 1941
6s '22 --- 3,000 ---June 1 1928
5s '22 --- 5,000 ---Sept 1 1932
5s '22 --- 2,000 ---Dec 1 1932
5½s '22 --- 15,000 ---Sept 1 1941
5½s '23 --- 5,000 --July 1 '24-'33
9,000 --July 1 '34-'42
2,500 ---July 1 1943

School Bonds.

5s '04 M-N $10,000c --May 1 1934
5s '05 M-S 12,000c ---Sept 1 1925
5s '16 F-A 60,000c ---Feb 1 1946
5s '19 M-S 8,000c ---Mar 1 1939
5s '21 --- 20,000 ---June 1 1953

Street Impt & Bridge Ref. Bds.

6s '21 s-a $17,000 ---Oct 1 1941

Water Works Bonds.

5s '07 M-N 32,000 --May 1 '24-'31
125,000 --May 1 '32-'36
35,000 ---May 1 1937
5s '11 s-a 40,000 ---Oct 1 1941
5s '22 --- 50,000 ---Sept 1 1962

Fire Dept. Bonds.

5s --- $9,000 --Mar 1 '24-'32

Beaver Creek Bonds.

5s '23 --- $15,000 ---June 1 1953

Overhead Bridge Bonds.

5s '23 --- $10,000 ---June 1 1953
BOND. DEBT July 15 '23 - $967,500
Water debt (incl.) ---------- 310,000
Assessment debt (incl.) ---- 242 500
Floating debt (add'l) ------ 10 000
Sinking fund ---------- 58,013
Total assessed value 1923 --10 553 654
(Assessed valuation taxed at 50%.)
Total tax (per $1,000) '23 ---$17.00
INT. in Bristol at First Nat. Bank and at National City Bank, N. Y.

BROWNSVILLE.

This city is in Haywood County.

Street Bonds.

6s '16 A-O $23,000 ----1924-1946
GEN. BD. DT. Oct 15 '23 - $175,000
Water debt (included) ---- 38,500
Tot. ass'd val. '22 (65% act.) 2,280,000
Total tax rate (per $1,000) '22 $15.50
Population 1910, 2,882; 1920, 3,062

CAMPBELL COUNTY.

County seat is Jacksboro.

School Bonds.

5s '17 s-a $40,000 ---Jan 1 1942
5s '17 A-O 45,000 ---Apr 1 1942
5s '18 --- 12,000 ----------
5s --- 35,000 ----------

Road Bonds.

4½s '02 M-N $73,000 ---May 1 1932
(Redeemable beginning in 1912)
5s '07 A-O $50,000c ---Oct 1 1937
(Redeemable beginning in 1912)
5s '08 s-a $50,000c ---------1938
(Redeemable beginning in 1918)
5s '15 M-S 150,000c ---Mar 1 1945
5s '16 M-S 8,000c ---Mar 2 1946
5s '18 --- 100,000 ----------1948
5s '19 s-a 328,000 ---June 2 1949
School 5s ---------- $35 000
6s '23 --- 70,000c Apr 1 33-'42
56,000c Apr 1 '43-'49
BOND. DEBT June 8 1918 $439 000
Floating debt (add'l) ------ $30,000
Sinking fund ---------- 10,000
Assess. val., real estate --- 7,680,405
Assess. val., personal ---- 1,505,589
Other assess. property --- 3,665,020
Total assess. val. 1922 ---12,851,014
State & Co. tax (per $1,000) '22 -$22.50
Pop'n 1910, 27,387; 1920 ---28,265
INT. at Hanover Nat. Bank, N.Y.

CANNON COUNTY.

Woodbury is the county seat.

Road Bonds.

6s '20 J-J $60,000c --Jan 1 1930
BOND. DEBT Nov 26 '21 $60,000
Assess. val., real estate ---3,059,413
Assess. val., personal ---- 378,436
Other assess. property ---- 170,305
Total assess. val. 1922 ---3,608,157
State & Co. tax (per $1,000) '22 -$16.00
Population '10, 10,825; '20, 10,241

CARROLL COUNTY.

Huntingdon is the county seat.

5½s --- $85,000 ----------

Road Bonds.

6s --- $115,000 ----------

Drainage Dist. No. 1 Bonds.

--s '17 J-J $112,000 --$8,000 yearly
BOND. DEBT Dec 4 1922 $230,000
Drainage debt (add'l) ---- 250,000
Assess. val., real estate --- 9,492,070
Assess. val., personal ---- 274,405
Other assess. property --- 2,498,006
Total assessed val. 1923 (act.) 12 264,481
State & Co. tax (per $1,000) '22 -$14.90
Pop'n 1910, 23,971; 1920 ---24,361

CARTER COUNTY.

Elizabethton is the county seat.

Road Bonds.

5s '11 J-J $60,000c ---------1941
(Subject to call after 1926)
5s '15 --- $365,000 ----------1945
5½s '19 s-a 30,000 ---------1949

CARTER COUNTY (*Concluded*).—
6s '20 A-O 220,000---Oct 1 '35-'50
(For maturity see V. 111, p. 2155.)
BOND. DEBT Oct 20 '22.. $969,212
Floating debt (add'l)..... 25,000
Sinking fund..... 69 846
Tot.ass'd val.'22(73%act.).. 8,049,508
State & Co. tax(per $1,000)'22..$19 00
Pop'n 1910, 19,838; 1920.....21,488
INT. at Trustees' office or in N.Y.

CHATTANOOGA.
Chattanooga is the county seat of Hamilton Co. Inc. Dec. 20 1839. See V. 92, p. 1386, concerning new form of government. At an election held on April 10 this year, the annexation of East Chattanooga to this city was voted. Population 1910, 44,604; 1920, 57,895.
Funding Bonds.
4½s'15 J-J z$165,000c---July 1 1945
4½s'17 --- 98,000----April 1 1947
Sewer Bonds.
4½s'17 --- $25,000----April 1 1947
4½s'29 --- 25,000---Aug 31 1949
Street and Sewer Bonds.
4½s'05 J-J $150,000c---July 1 1935
Street Paving Bonds.
5s '20 M-S {$15,000c---Mar 1 1925
{150,000c--Mar 1 '26-'40
Park Bonds.
4½s'35 J-J $75,000----July 1 1935
4½s'12 M-N250,000c---May 1 1942
Sewer and Funding Bonds.
4½s'11 J-D$300,000c--Dec 30 1941
School Bonds.
4½s'17 A-O {$19,000--Apr 1 '24-'25
{4,500----Apr 1 1926
{73,500--Apr 1 '27-'47
5s '19 M-N {150,000--May 1 '25-'29
{15,000--May 1 '30-'34
{300,000--May 1 '35-'44
{35,000----May 1 1945
{40,000--May 1 '46-'49
5s '20 --- 100,000--July 1 '25-'29
6s '21 --- 100,000----Mar 1 1951
6s '21 A-O*300,000----July 1 1951
6s '21 s-a *250,000----Sept 1 1951
Refunding Bonds.
4½s'09 A-O$125,000c---Apr 1 1939
4½s'11 J-D 81,000c---June 1 1941
5s '20 A-O 50,000---Apr 15 1950
5½s'21 A-Oz200,000---April 15 1951
4½s'21 J-D 100,000c--Dec 31 1951
Auditorium Bonds.
5s '19 $110,000 {$35,000--Oct 1 1928
{75,000--Oct 1 1929
Memorial Auditorium Bonds
5s '22 --- {z$25,000----May 1 1927
{z40,000----May 1 1928
{z225,000--May 1 '30-'32
4¾s'22 --- z300,000----May 1 1952
Public-Improvement Bonds.
4½s'07 ---1,000,000---July 1 1937
4½s'09 --- 275,000----Sept 1 1939
School and Park Bonds.
4½s'05 J-J $125,000c---July 1 1935
Annexation Bonds.
4½s'13 J-D$150,000c---June 2 1943
Paving Bonds (*City's Portion*).
4½s'10 J-D$100,000c---June 1 1940
4½s'11 J-D 45,000c---Jan 1 1941
4½s'12 M-S 45,000----Sept 1 1942
4½s'14 J-D 50,000c---June 1 1944
5s '15 M-S 80,000c---Sept 1 1945
5s '16 --- 30,000--July 1 '27-'36
4½s'17 --- 30,000--Feb 1 '28-'37
5s '17 --- 2,700----Oct 15 1928
{10,000--Oct 15 '29-'32
5s '19 --- {2,000---Mar 25 1924
{21,000-Mar 25 '25-'38
5s '19 --- {2,000---Apr 29 1924
{56,000-Apr 29 '25-'38
5s '19 --- {8,000----July 1 1924
{60,000--July 1 '25-'38
5s '21 --- 5,000--Nov 1 '25-'29
Wharf Bonds.
4½s'15 J-D$100,000----Dec 1 1945
TOT. BD. DT Oct 1 '23...$6,062,700
Assess. val. 1921.....87,628,275
City tax rate (per $1,000)'23..$15.00
z INT. at Nat. City Bank, N. Y.; on (*) at Guaranty Trust Co., N. Y.; on others at First Nat. Bank, Chattanooga.

CHEATHAM COUNTY.
Ashland City is the county seat.
School Bonds.
5s '21 s-a $10,000----1941
BOND. DEBT Oct 1 '23.. $77,284
Floating debt..... 39,716
Total assessed value 1923 (about 3-5 actual)....4,561,32'
State & Co. tax(per $1,000)'23 $14 00
Population 1910, 10,540;1920, 10,039

CHESTER COUNTY.
Henderson is the county seat.
Road Bonds.
5½s'20 J-J $84,000--July 1 '24-'51
BONDED DEBT.....(?)
Total assess. val. 1922....3,991,831
State & Co. tax (per $1,000)'22$12.90
Population 1920 Census.....9,669

CLAIBORNE COUNTY.
Tazewell is the county seat.
-s --- $70,000----1936
5s '15 J-D 372,000c--June 1 1945
Road and Bridge Bonds.
5½s'19 s-a $185,500--Mar 1 '39-'48
5½s --- 525,000
Road Bonds
5¼s'23 F-A $33,000----Aug 1 1963
BOND. DEBT Nov 24 '23.. $797,609
Floating debt..... 19,593
Assess. val., real estate....5,797,467
Assess. val., personal 1,3.5,779
Total assess. val. '23 (abt. 1-3 actual).....7,122,646
State & Co. tax (per $1,000)'23$24.00
Pop'n 1910, 23,504; 1920....23,286
INT. at Chase Nat. Bank, N. Y.

CLARKSVILLE.
County seat of Montgomery Co. Incorp. in 1855; reincorp. Apr. 8 1905.
General Impt. Bonds.
5s '18 --- $18,000----1938
6s '21 --- 88,000----July 1 1941
Water (*Red. aft.* 10 *yrs.from issue*).
4s '03 J-J $24,000c---July 1 1933
4s '05 J-J 10,000c---July 1 1935
4½s'09 M-S 31,500c---Sept 1 1929
5s '11 --- 59,000----1941
Railroad Aid Bonds.
4s '04 J-J $49,000c---July 1 1924
School Bonds
4½s'07 A-O $13,000c---Apr 1 1927
(Redeemable beginning in 1912.)
5s '16 J-J $30,000c---Jan 1 1936
5s '17 --- 20,000----1937
5s '22 --- 150,000----1947
Street Bonds (*Red. beg. in* 1919).
4½s'09 s-an $12,500c----1929
4½s'10 --- 12,500----1930
6s '21 --- 127,900 ----serial
5s '23 A-O 75,000----Oct 1 1943
6s '21 --- 35,000----serial
Funding.
5s '15 M-N$46,500c---May 1 1945
5s '16 --- 14,000----1946
5s '17 A-O 13,500----Apr 1 1947
(Subject to call April 1 1927.)
TOT. BD. DT. Oct 1 '23.. $754,400
Assessment debt (incl.)..... 127,900
Water bonds (incl.)..... 124,500
Sinking funds..... 6 586
Assessed val'n, real estate..4,612,190
Assessed val'n, personal...1,133,720
Other assessable property..1,149,417
Total assess. val. 1923....6,895,327
Tax rate (per $1,000) 1923... $15.00
Value of city property.....$749,500
Pop'n 1910, 8,548; 1920 8,110
INT. at First Trust & Sav. Bank, Clarksville, and in N. Y. City.

CLAY COUNTY.
Celina is the county seat.
School Bonds.
-s --- $30,000c----
5½s'18 J-J $98,000----1955
TOT. BD. DT. Oct 1923... $122,000
Assess. val., real estate....2,938,416
Assess. val., personal 255,072
Total assess. value 1923 (2-3 actual).....3,193,498
Tax rate (per $1,000) 1923...$17.30
Population 1910, 9,009; 1920, 9,193

CLEVELAND.
This city is in Bradley County.
-s --- $10,000----
Street Impt. Bonds.
5½s'19 J-J $50,000----July 1 1949
6s --- 100,000----
zSewer-System Bonds.
5s '15 --- $75,000c----
zCity Hall and Fire Department.
5s '15 --- $15,000c----
(The above issues are payable $5,000 10 yrs., $10,000 15 yrs., $15,000 20 yrs. and $20,000 25, 30 and 35 years from date of issue.)
Funding Bonds
5½s'23 M-S $45,000--Sept 1 '24-'38
School Bonds
5½s'23 M-S $75,000----Sept 1 1953
Water-works bonds.....$55,000
School bonds..... 25,000
Sinking fund bonds..... 11,000
BOND. DEBT Nov 28 '21 $385,000
Sinking fund..... 3,000
Assess. val., real estate....4,250,000
Assess. val., persona 500,000
Total assess. val. 1921....4,750,000
Total tax rate (per $1,000) '17 $18.00
Pop'n 1910, 5,549; 1920 6,522
z INT. at Seaboard Nat. Bank, New York City.

COCKE COUNTY.
Newport is the county seat.
Road and Bridge Bonds.
5s J-J $72,000--Jan 1 '24-'41
Road Bonds.
5s '15 J-J $200,000----July 1 1945
5s '19 J-J 115,424--July 1 '24-'45
6s s-a {200,000--Sept 1 '31-'40
{100,000--Sept 1 '41-'50
School Bonds.
5s '16 s-a $30,000----
BOND DEBT Oct 1918--- $500,000
Assess. val., real estate--- 8,343,410
Assess. val., personal ---- 682,000
Other assess. property--- 2,087,418
Total assess. val. 1922---11,112,828
State & Co. tax(per $1,000)'22 $18.30
Pop'n 1910 19,399; 1920----20,782

COFFEE COUNTY.
County seat is Manchester.
Road Bonds.
-s --- $30 ,000----
5s --- 300,000----
BONDED DEBT.....(?)
Total assess. val. 1922....9,172,508
State & Co. tax(per $1,000)'22 $14.30
Population 1920 Census.....17,344

COLUMBIA.
This city is in Maury County.
School Bonds.
4s '04 M-S $30,000----Sept 1924
5s '14 J-J 50,000----July 1 1944
5s '14 J-J 25,000----July 1 1944
(Subj. to call after 15 yrs. from issue)
Funding Bonds.
5s '15 A-O $30,000----Apr 1 1925
5½s'17 M-S 50,000c---Sept 1 1937
Refunding Bonds.
6s --- $60,000----
Street Bonds (*General*).
5s '15 --- $10,000----July 1 1925
5½s'17 M-S 25,000----Sept 1 1937
BOND. DEBT Oct 1 '23.. $346,000
Sinking fund..... 42,000
Assess. val. real estate....3,466,012
Assessed val. personal.....1,276,113
Tot. ass'd val. '23 (¾ act.)..4,752,155
Tax rate (per $1,000) 1923 $14.00
Population 1910, 5,754; 1920, 5,526
INT. payable in New York at National Park Bank and Hanover National Bank.

COOKEVILLE.
This town is in Putnam County. New charter adopted Mar. 10 1917, providing for commission form of government.
Water and Light Bonds.
5s --- $25,000c----
6s '20 M-N100,000----Nov 1 1940
School Bonds.
-s --- $25,000c----
6s '22 J-J 75,000c---Jan 1 1942
BOND. DEBT Feb 1922.. $225,000
Water & light bonds (incl.) 125,000
Assessed valuation 1921---2,011,000
Tax rate (per $1,000) 1920---$11.00
Population 1910, 1,848; 1920--2,395

COVINGTON.
This city is in Tipton County.
***High School Bonds.**
5s '18 J-D $219,000----1924-1958
BOND. DEBT Oct 15 '23...$278,664
Water debt (incl.)..... 10,000
Assess. val., real estate----2,173,000
Assess. val., personal----- 62,000
Total val. '23 (60% act.)--2,235,000
Tax rate (per $1,000) 1923---$25.00
Population 1910, 2,990; 1920, 3,410
* These bonds are tax-free.

CROCKETT COUNTY.
County seat is Alamo.
Road Bonds.
5½s'19 S-A $1,500c-Sept 22 '29-'43
Funding Bonds.
5s --- 28,000----
6s '21 J-D $50,000--June 1 '24-'33
BOND. DEBT Oct 1923.. $135,567
Assess. val., real estate--- 7,764,320
Assess. val., personal ---- 568,520
Other assess. property--- 674,848
Total assess. val. 1922--- 9,007,688
Co. tax rate (per $1,000) '21--$1.18
Population 1910, 16,076; 1920, 17,438
INT. on 6s at the Chase National Bank, New York.

CUMBERLAND COUNTY.
Crossville is the county seat.
Road Bonds (*Red. beg. in* 1936).
5s '15 J-J $100,000----1955
BOND. DEBT Oct 18 '23.. $257,000
Assess. val., real estate----3,950,895
Assess. val., personal ----- 299,271
Other assess. property---- 535,482
Total assess. val. 1922 (act)4,785,648
Total tax rate (per $1,000) '22..$20.30
Pop'n 1910, 9,327; 1920----10,094

DAVIDSON COUNTY.
Nashville is the county seat.
Bridge Bonds.
4½s'07 F-A$500,000c---Aug 1 1937
(Subject to call on Aug. 1 as follows: $163,000, 1922; $146,000, 1925, and $191,000, 1931.)
4½s'09J-J $250,000c---July 1 1939
4½s'16 J-D 250,000c---July 1 1936
State Fair (*Red. after Jan.* 1 1926.)
4s '11 J-J $144,000c---Jan 1 1941
Normal School Bonds.
4½s'11 M-N$74,000c---May 1 1936
County Memorial Bonds.
5s '20 J-J $388,000-Jan 1 '24-'50
(For maturity see V. 112, p. 765.)
BOND. DEBT Oct 1 '22..$1,610,000
Floating debt (add'l)..... 60,000
Sinking fund..... 81,031
Assess. val., real estate..150,501 860
Assess. val., personal --- 21,864 640
Other assess. property--- 26 206 368
Total assess. val. 1922...198 572 868
State and county tax rate (per $1,000) 1922.....$12 90
Val. of prop. owned by Co.9,179,735
Pop'n 1910, 149,478; 1920---167,815
INT. on State Fair bonds at Nashville; on County Memorial bonds at County Trustee's office or Mechanics & Metals Nat. Bank, N. Y., at holder's option; on other bonds at the Mech. & Metals Nat. Bank, N. Y.

DECATUR COUNTY.
County seat is Decaturville.
Road Bonds.
5s S-A $125,000----
BOND. DEBT Nov 26 '23.. $112,000
Floating debt..... 25,000
Sinking fund..... 8 000
Assess. val., real estate....3,000,000
Assess. val., personal 250,000
Other assess. property..... 25,000
Tot.ass.val.(90%act.)'22..3.750.000
State and county tax rate (per $1,000) 1923.....$16 80
Population 1910, 10,093; 1920, 10,198

DICKSON.
This town is in Dickson County.
BOND. DEBT Dec 4 '22....$72,600
Water debt (incl.)..... 25,000
Floating debt..... 7 400
Sinking fund..... 4 000
Assessed valuation 1921...1,100 000
Tax rate (per $1,000) 1921---$11.00
Population 1910, 1,850; 1920--2,263

DICKSON COUNTY.
Charlotte is the county seat.
Road Bonds.
5s '13 J-J $228,000----July 1 1943
-s '20 --- 50,000----
BOND. DEBT Nov 24 '23.. $278,000
Floating debt..... 12,000
Sinking fund..... 25,000
Total assessed val. 1923---5,080,000
Total tax rate (per $1,000) '23 $18.60
Popula'n 1910, 19,955; 1920, 19,342

DYER COUNTY.
Dyersburg is the county seat.
Court House Bonds.
5s --- $19,500-------Serially
Road Bonds.
6s '20 M-S$270,000--Mar 1 '26-'40
6s '21 A-O 670,000c---Apr 1 1951
Funding Bonds.
5s --- $75,000----Apr 1 1932
5s '17 A-O 140,000--Apr 1 '24-'37
(For maturity see V. 104, p. 1619)
GEN. BD. DT. Oct 7 '22..$1,161,000
Floating debt (add'l)..... 104,499
Assessed value real estate..14,339,000
Assessed value personal.. 747 600
Other assess. property---- 2.555.779
Tot.assess.val.'22(¾ act)..17,642,379
State and county tax rate (per $1,000) 1922.....$20.10
Pop'n 1910, 27,721; 1920----29,983
INT. payable at office of County Trustee, and on 6s of 1921 at the National City Bank, N. Y. City.

DYERSBURG.
County seat of Dyer County. Town incorporated in 1903.
Sanitary Sewer Bonds.
6s '04 J-J $25,000c--July 15 1934
Water & Electric-Light Bonds.
5s '03 M-N$33,000c--May 15 1933
5s '11 J-D *30,000c---June 1 1941
Street Impt. Bonds.
5s --- $16,900----1925
5½s --- 26,667----1936
6s --- 14,650 -----1927-1936
Railroad-Aid Bonds.
5s '12 F-A $50,000----Feb 2 1932
School Bonds.
5s '13 J-J $30,500c---July 1 1933
Funding Bonds.
6s '18 M-N$25,000----May 1 1928
BOND. DEBT Oct 1919.. $355,540
Floating debt..... 35,000
Sinking fund..... 10,000
Assessed valuation 1919---2,304,436
Real value (estimated)---12,000,000
Total tax rate(per $1,000) '19..$22.50
Population 1910, 4,149; 1920--6,444
INT. on bonds marked (*) at Farson, Son & Co., N. Y., and Chicago. (§) First Nat. Bank, Dyersburg.

ELIZABETHTON.
This city is in Carter County.
5s s-a $78,500c----1927
(Subject to call.)
GEN. BD. DT. Nov 23 '17--$78,500
Floating debt..... 14,000
Sinking fund..... 3,100
Assess. val., real estate.....400,000
Assess. val., personal..... 31,000
Assess. val., other property.. 44,000
Total assess. val. '17.....475,000
Total tax (per $1,000) 1917---$30.00
Population 1910, 2,478; 1920--2,749

ETOWAH.
This town is in McMinn County.
BOND. DEBT Oct 1923---$78,000
Sinking fund..... 12,500
Total assessed val. (20% act.) 1920.....839,143
Tax rate (per $1,000) 1921----$22.00
Population 1910, 1,685; 1920, 2.516

FAYETTEVILLE.
This town is in Lincoln County.
Reservoir Bonds.
-s --- $10,000----
Sewer (*Red. beg. May* 1 1924).
5s '14 M-N$60,000c---May 1 1934
Street Bonds.
5s '17 J-D $30,000c---June 1 1937
(Subject to call June 1 1927.)
Refunding Bonds.
5½s'19 J-J $30,000----July 1 1939
(Optional July 1 1929.)
BOND. DEBT Oct 5 '22.. $131,000
Floating debt..... 22,000
Sinking funds Oct 10 '21.. 25,500
Assess. val. 1922 (about)...2,250,000
Tax rate (per $1,000) 1920---$12.00
Population in 1910, 3,439; '20 3,629

FENTRESS COUNTY.
Jamestown is the county seat.
Roads (*Red. after Jan.* 3 1936).
5s '16 J-J $150,000----Jan 3 1946
6s '21 J-J 150,000----July 1 1941
NET DEBT Mar 1922---- $310,000
Assessed value, real.....2,629,815
Assessed value personal--- 827,117
Other assess. property---- 95,534
Total assessed value 1922..3,552,466
State & co.tax (per $1,000)'22..$22.50
Population 1910, 7,446; 1920..10,435

FORKEDEER DR. DIST. NO. 1.
This district (P. O. Henderson) is in Chester County.
{$5,000--July 1 '24-'25
{9,000--July 1 '26-'28
6s '14 July {7,000--July 1 '29-'30
{8,000--July 1 '31-'32
{9,000--July 1 '33-'34
BOND. DEBT Dec 26 '22...$38,500
Sinking fund..... 2,000
Tot.assess.val. '22 (½ act.)..250,000
Dist. tax (per $1,000) 1922---$1.25

FRANKLIN.
This town is in Williamson County.
Water Bonds.
4½s J-J $65,000----1935
5s J-J 35,000----1939
5s '23 s-a 25,000c-Apr 1 '28-'32
Street Impt. Bonds.
6s J-J $20,000----1939
5s J-J 40,000----1939
GEN. BD. DT. Oct 13 '23..$145,000
Water debt (incl.)..... 125,000
Assess. debt (add'l)..... 16,000
Floating debt..... 7,500
Sinking fund {General 6,720
{Water 5,595
Assess. val. (real est.)....1,808,146
Assess. val. personal..... 807,780
Other assess. property---- 159,148
Tot. assess. val.'23(¾ act.) 2,775,074
Total tax rate (per $1,000)'23.. $10.00
Population 1910, 2,924; 1920, 3.123

FRANKLIN COUNTY.
Winchester is the county seat.
Road Bonds.
5s '6 F-A$350,000c----Feb 1 1956
5s '19 J-J 40,000----July 1 1939
BONDED DEBT Feb 1918 $350,000
Assessed value real..... 9,391,840
Assessed value personal.. 1,462,380
Other assess. property---- 2,962,074
Total assessed value 1922..13,816,294
State & co.tax (per $1,000)'22..$12.20
Popula'n 1910, 20,491; 1920, 20,641

FREE BRIDGES DRAIN. DIST.
A district located in Obion & Lake Counties.
{$2,000----July 1 1924
{5,000--July 1 '25-'26
{7,000--July 1 '27-'28
{12,000--July 1 '29-'21
6s '18 s.-a. {13,500--July 1 '32-'34
{5,500----July 1 1935
{5,000----July 1 1936
{12,000--July 1 '37-'38
BOND. DEBT Nov 29 '22...$62,000
INT. payable at Mtge. Tr. Co.,

GIBSON COUNTY
Trenton is the county seat.
Funding Bonds.
6s '21 s-an $130,000..July 1 '24-'36
BOND. DEBT Oct 6 '22.. $150,000
Floating debt (add'l)..... 64,000
Sinking fund..... 35,000
Assessed value 1922..... 25,894,035
State and county tax rate (per $1,000) 1922..... $11.80

GIBSON DRAIN. DIST. NO. 6.
This district (P. O. Gibson) is in Weakley & Carroll Counties.
DRAINAGE BONDS.
6s '18 ann. $16,000..Apr 1 '24-'25; 9,000....Apr 1 1926; 10,000....Apr 1 1927; 11,000....Apr 1 1928; 24,000..Apr 1 '29-'30; 13,000....Apr 1 1931; 14,000....Apr 1 1932; 15,000....Apr 1 1933; 32,000..Apr 1 '34-'35; 18,000....Apr 1 1936; 38,000..Apr 1 '37-'38
BONDED DEBT..... (?)
INT. at Fourth-First Nat'l Bank St. Louis.

GILES COUNTY.
Pulaski is the county seat.
Road Bonds.
6s '20 s-a $120,000..Jan 1 '24-'35
6s '20 J-J 320,000..July 1 '24-'55
5½s'22 s-a 72,000c..July 1 '24-'29; 10,000c....July 1 1930
Court-House (*Red. beg. in* 1919.)
5s '09 J-J $50,000.....1929
Funding Bonds.
6s '21 F-A $125,000..Aug 1 '26-'50
TOT. BD. DT. June 1922 $749,000
Sinking fund..... 20,000
Assessed value real estate..15,635,050
Assessed value personal.. 2,111,200
Other assess. property.... 3,163,894
Total ass'd val. '22(actual) 20,910,144
State & co. tax (per $1,000) '22..$13.45
Pop'n 1910, 32,629; 1920..... 30,948
INTEREST payable in Pulaski at Citizens Nat. and National People's banks and Union Bank & Trust Co.

GRAINGER COUNTY.
Rutledge is the county seat.
Road Bonds.
5s ... $100,000....Feb 1 1940
5s '16 F-A 200,000c Feb 1 '26-'46
(Part every 10 years)
6s '21 A-O {100,000..J'ne 1 '31&'41; 100,000....June 1 1951
6s ... 35,000.....
BOND. DEBT Dec 1921.. $535,000
Assessed value real estate..4,764,979
Assessed value personal..... 315,985
Other assess. property..... 689,625
Total assessed value 1922.. 5,770,589
State & co. tax (per $1,000) '22..$18.80
Popula'n 1910, 13,888; 1920, 13,369
INT. payable at Hanover Nat. Bank, New York

GREENE COUNTY.
Greeneville is the county seat.
County incorporated in 1773.
§ Pike Bonds.
5s '13 J-J $200,000....Oct 15 1944
Road Bonds.
5s ... $125,000.....30 years
5½s'17 J-J 200,000.....
5½s'17 M-N {100,000..May 1 1927; 90,000..May 1 1932
5½s'17 M-S *310,000c.....
School Bonds.
5s '16 ... $15,000.....1936
BOND. DEBT Oct 9 '22..$1,438,000
Floating debt (add'l)..... 35,000
Sinking fund..... 60,000
Assessed value real estate..16,834,845
Assessed value personal.. 515,628
Other assess. property..... 2,819,558
Total assess. value 1922.. 20,170,031
State & co. tax (per $1,000) '22..$16.20
Pop'n 1910, 31,083; 1920..... 32,824
§INT. at office of Whitaker & Co., St. Louis, or at office of Co. Treas. and bonds marked (*) at office of County Trustee.

GREENEVILLE.
This town is in Greene County.
Street Bonds.
6s '15 .. $55,000.....
Improvement Bonds.
5½s ... $66,000.....
BOND. DEBT Oct 1921.. $220,500
Assessment debt..... 70,000
Floating debt..... 23,000
Assess. val., real estate..... 3,123,425
Assess. val., personal..... 375,493
Total assessed value 1921.. 3,498,918
Tax rate (per $1,000) 1921..$12.50
Popula'n in 1910, 1,920; 1920, 3,775

GRUNDY COUNTY.
Altamont is County seat.
Road Bonds.
5½s'19 J-J $180,000..July 1 '24-'60
BOND. DEBT Dec 8 '23.. $180,000
Sinking fund..... 16,000
Assessed value real estate..1,536,015
Assessed value personal..... 510,855
Other assess. property..... 564,055
Total assessed value 1923.. 2,610,925
State & County tax rate (per $1,000) 1923..... $22.00
Population 1910, 8,322; 1920, 9,753

HALLS.
This town is in Lauderdale County
Street Bonds.
6s '19 s-a $36,000.....1924-1929
Funding Bonds.
-s ... $2,400.....
School Bonds.
-s ... $400.....
Water & Light Plant Bonds.
6s '14 A-O $25,000c....Apr 1 1939
BOND. DEBT Nov 15 '23..$38,800
Water & light debt (add'l).. 25,000
Floating debt (add'l)..... 4,000
Assess. val. (act.) 1923..... 650,000
Tax rate (per $1,000) 1923..$17.50
Population in 1910, 882; 1920, 1,400

HAMBLEN COUNTY.
Morristown is the county seat.
5s'00&'03 .. $42,000.....
5s '09 ... 200,000.....1929
Road Bonds.
5s '12 J-J $25,000....June 1 1952
5s '15 J-J 150,000....July 1 1945
(Subject to call $50,000 after 10 yrs. and $100,000 after 20 yrs.)
5s '20 s-a $50,000....Jan 1 1945
(Optional $15,000 Jan. 1 1930 and $25,000 Jan. 1 1940.)
Funding Bonds.
6s '21 J-J $44,000....Apr 1 1951
(Optional April 1 1931)
GEN. BD. DT. Dec 15 '23 $556,000
Sinking fund..... 69,000
Assessed value real estate..$8,232,458
Assessed value personal... 2,957,783
Total assess. val. 1922... 11,190,243
State&Co. tax (per $1,000) '23..$17.20
Pop'n 1910, 13,650; 1920..... 17,056
INT. at East Tennessee Nat. Bank, Knoxville.

HAMILTON COUNTY.
County seat is Chattanooga.
5s '14 ... $50,000.....1944
Funding Bonds.
4½s'05 A-O $100,000c...Apr 1 1925
4½s'13 J-J 550,000c...July 1 1943
4½s'17 A-O 100,000....Apr 1 1947
School Bonds.
5s '07 Apr $75,000c...Apr 1 1927
(Subject to call after April 1 1917.)
4½s'09 M-N 150,000....Nov 1 1929
4½s'11 J-D 135,000c....June 1 1941
5s '15 A-O 228,000c...Apr 1 1935
Road Bonds.
4½s'09 A-O $50,000c...Oct 1 1939
4½s'11 J-D 100,000c...June 1 1941
4½s'11 A-O 500,000c...Apr 1 1941
4½s'12 A-O 65,000c...Apr 1 1942
4½s'13 J-J 25,000c...July 1 1943
5s '14 F-A 25,000c...Feb 1 1944
4½s'17 A-O 80,000....Apr 1 1947
E. Chattanooga Driveway Bds.
5s ... $25,000.....25 year.
Refunding Bridge Bonds.
4½s'09 A-O $100,000c...Oct 1 1929
Tunnel Bds. (*Red. beg. in* 1917.)
5s '07 Apr $150,000c...Apr 1 1927
St. Elmo Tax District Bonds.
5½s'07 A-O $18,000....Apr 1 1927
Court-House Bonds.
½s'12 A-O $350,000c...Apr 1 1942
Jail Bonds.
4½s'12 A-O $75,000c...Apr 1 1942
4½s'13 A-O 25,000c...Apr 1 1943
Bridge Bonds.
5s '14 ... $600,000.....1944
4½s'17 A-O 550,000....Apr 1 1947
Pike Bonds.
5s '15 A-O $125,000c...Apr 1 1945
Hospital Bonds.
5s '15 A-O $100,000c.....
TOT. DEBT Nov 1923.. $4,381,000
Sinking fund..... 140,000
Assessed val. real estate..100,000,000
Assessed value personal.. 21,221,700
Other assess. property... 20,000,000
Total assess. val. 1923..141,221,700
Co. tax rate (per $1,000) '23..$10.60
State&Co. tax (per $1,000) '22..$13.60
Pop'n 1910, 89,267; 1920....115,954
INT. at Nat. City Bank, N. Y. C

HARDEMAN COUNTY
Bolivar is the county seat.
Refunding Bonds
6s '21 M-S $100,000.....
(For maturity see V. 112, p. 2000)
BOND. DEBT May 1921 $100,000
Assessed valuation 1922.... 9,186,375
State & co. tax (per $1,000) '22 $13.90
Population 1920 (Census)..... 22,278
INT. at St. Louis Union Trust Co., St. Louis.

HARDIN COUNTY.
Savannah is the county seat.
Road Impt. Bonds
5s '16 J-J $65,000c..Jan 1 '24-'36
BOND. DEBT Dec 1 '23.. $108,000
Sinking fund..... 13,000
Total assessed value 1923..4,946,185
State & Co. tax rate (per $1,000) 1923..... $18.00
Popula'n 1910, 17,521; 1920, 17,291
INT. payable in Savannah.

HARRIMAN.
This city is in Roan County. Incorporated in 1891.
School Building Bonds.
5s g '16 J-J {$21,000..July 1 '24-'44; 22,000..July 1 '45-'55
Refunding Bonds
5s g '05 A-O $110,000c...Apr 1 1925
Funding Bonds.
5½g'15 A-O $70,000c..Oct 1 '24-'38
6s '18 M-S 12,000..Sept 1 '24-'35
6s g '21 M-S 76,000.....
(For maturity see V. 112, p. 1541)
High School Bonds.
6s g '21 M-S $24,000..Mar 1 '26-'37
BOND. DEBT Nov 1 '23.. $323,000
Water & light debt (add'l).. 110,000
Warrant debt..... 21,168
Sinking fund..... 19,852
Assessed valuation 1923 (about 80% actual)..... 2,555,942
Tax rate (per $1,000) 1923...$20.00
Pop'n 1910, 3,061; 1920..... 4,019
INT. at Nat. Park Bank, N. Y.

HAWKINS COUNTY.
Rogersville is the county seat.
School Bonds.
5s '14 A-O $16,000..Apr 1 '24-'39
Road Bonds.
5s '16 J-J $175,000..... $25,000 Due yearly Jan. 1
5s '19 J-J $50,000..July 1 '42-'43
6s J-J 175,000.....1935-1946
Jail Warrants.
6s ann $25,000.....
BOND. DEBT March 1922 $830,500
Assessed value real estate.. 9,722,465
Assessed value personal.. 824,720
Other assess. property.... 2,068,184
Assessed valuation 1922.. 12,615,369
Tax rate (per $1,000) 1922..$18.70
Popula'n 1910, 23,587; 1920, 22,918
INT. at County Trustee's office.

HAYWOOD COUNTY.
County seat is Brownsville.
Funding Bonds.
5s '14 May $61,542..May 1 '24-'34
Road Bonds.
6s '22 ... $113,000.....
High-School Bonds.
6s '15 ... $12,500.....
BOND. DEBT Mar 27 '16..$128,000
Assessed value real estate.. 8,811,487
Assessed value personal.. 578,670
Other assess. property.... 1,369,885
Total assess. value 1922..10,760,042
State & Co. tax rate (per $1,000) 1922..... $14.32
Pop'n 1910, 25,910; 1920..... 25,386
INT. at Importers' & Traders Nat. Bank, N. Y.

HENDERSON.
This city is in Chester County.
Funding Bonds.
6s '17 J-J $12,000c...Jan 1 1937
Water-Works Bonds.
6s '15 M-S $23,000c.....Serial
Sanitary Sewer Bonds.
6s '15 M-S $12,000c.....Serial
Electric Light Bonds.
6s '15 M-S $12,000c.....Serial
School Bonds.
-s ... $7,600.....
6s '23 J-J {4,000..July 1 '24-'31; 6,000..July 1 '32-'37
BOND. DEBT Oct 6 '22.....$64,850
Water debt (incl.)..... 23,000
Floating debt..... 8,000
Sinking fund..... 5,000
Assess. val., real estate..... 550,000
Assess. val., personal..... 50,000
Tot. assess. val. '22(4-5 act.).. 600,000
Total tax rate (per $1,000) '22 $21.50
Pop'n 1910, 1,087; 1920..... 1,181

HENDERSON COUNTY.
Lexington is the county seat.
Road Bonds.
5½s'19 J-J $50,000....Jan 1 1931
6s '20 M-N 350,000.....
(For maturity see V. 111, p. 2348.)
BOND. DEBT Nov 1920.. $510,000
Assessed value real estate..5,390,241
Assessed value personal... 315,612
Other assess. property..... 753,216
Total assessed value 1922..6,459,069
State & Co. tax rate (per $1,000) 1922..... $16.90
Pop'n 1910, 17,030; 1920..... 18,436
INT. on 6s of 1920 at the First National Bank, Chicago.

HENRY COUNTY.
Paris is the county seat.
Road Bonds.
5s '19 ann {$12,000 .....1924-1927; 16,000 .....1928-1931; 20,000 .....1932-1935; 24,000 1936-1938
6s '21 ... 150,000.....
(For maturity see V. 113, p. 2333)
Refunding Bonds.
5s ... $85,000.....
BOND. DEBT Apr 1919.. $140,000
Assessed value real estate..13,328,090
Assessed value personal.. 1,113,715
Other assess. property... 2,078,952
Total assessed value 1922..16,520,757
State & Co. tax rate (per $1,000) 1922..... $17.60
Pop'n 1910, 25,434; 1920..... 27,151

HICKMAN COUNTY.
Centerville is the county seat.
Pike Bonds.
5s '17 J-J $185,324..July 1 '24-'56
Highway Bonds.
6s '21 A-O $227,843..Apr 1 '24-'61
School Bonds.
5s '21 J-J $15,000.....
(For maturity see V. 113, p. 204)
TOTAL DEBT July 1921.. $494,125
Assessed value real estate..6,278,680
Assessed value personal... 625,250
Other assess. property..... 601,920
Total assess. value 1922... 7,505,850
State & Co. tax rate (per $1,000) 1922..... $16.75
Pop'n 1910, 16,527; 1920..... 16,216

HUMBOLDT.
This town is in Gibson County.
Water-Works Bonds.
4½s ... $30,000.....1931
School Bonds.
4½s ... $12,000.....1930
5s '17 J-J 35,000....July 1 1936
Sewer Bonds.
5½s'20 s-a $70,000.....1931-1940
5½s'20 s-a 59,500.....1923-1940
Street Bonds.
4½&5s ... $60,000.....1937
Funding Bonds.
5½s'11 ... $12,000.....1941
*City-Hall Bonds.
5½s'11 ... $15,000.....1941
BOND. DEBT Dec 31 '22.. $257,000
Water & light debt (add'l).. 30,000
Assess. debt (add'l)..... 42,500
Floating debt (add'l)..... 75,868
Assessed valuation 1922...1,955,407
Tax rate (per $1,000) 1922...$22.50
Pop'n 1910, 3,446; 1920..... 3,913
INT. on bonds marked (*) at Chase Nat. Bank, N. Y.

HUMPHREYS COUNTY.
Waverly is the county seat.
Road Bonds (*Red. beg. July* 1 '20.)
5s '15 J-J $250,000c...July 1 1941
6s '19 ... 100,000....May 1 1939
BOND. DEBT Nov 26 '21.. $350,000
Floating debt..... 8,000
Sinking fund..... 41,000
Assessed value real estate..5,570,890
Assessed value personal... 385,860
Other assess. property..... 1,333,158
Tot. ass'd val. '22(abt ¾ act) 7,289,908
Total tax rate (per $1,000) '22 $18.40
Pop'n 1910, 13,908; 1920..... 13,482
INT. payable at Harris Trust & Savings Bank, Chicago.

JACKSON.
This city is in Madison Co. Jackson owns its water-works plant. Inc under Chap. 218, Acts of 1853-54 Commission government adopted Mar. 16 1915. V. 100, p. 1185.
Street Bonds.
5s '19 M-S $91,200c..Sept 1 '24-'29
5½s'22 J-J 123,300.....serial
Electric Light Bonds.
5s ... $25,000....Apr 1 1934
Water-Works Bonds.
4½s ... $45,000....July 1 1929
4s ... 25,000....Oct 1 1935
4s ... 21,500.....Oct 1935
5s ... 35,000.....July 1934
Railroad Refunding Bonds.
5s ... $125,000....Jan 1 1929
Fund. & Impt. (*Red. beg. in* 1917).
4½s ... $125,000....Jan 1 1927
Refund. & School Impt.
5s ... $135,000....Sept 1 1941
B. & N. RR. Aid Bonds.
4½s ... $75,000....Feb 15 1932
General Improvement Bonds.
5s '19 M-S $76,000....Sept 1 1939
M. & N. RR. Bonds.
6s '19 ... $100,000.....1939
School Bonds.
-s ... $1,000.....Past due
Impt. Dist. Bds. (*City's portion*).
5s, 5½s, 6s 137,715.....1924-1942
Sewer Bonds.
5s '17 J-D $40,000....June 1 1937
6s '20 F-A 151,000....Aug 1 1930
GEN. BD. DT. Dec 1'22..$1,336,075
Water debt (incl.)..... 126,500
Special assess. debt (incl.) 127,660
Floating debt..... 27,399
Assess. val. '21..... 11,703,590
City tax (per $1,000) '21....$13.50
Pop'n 1910, 15,779; 1920..... 18,860

JACKSON COUNTY.
Gainesboro is the county seat.
Road and Bridge Bonds.
5s '12 A-O $50,000c...Apr 1 1942
Road Bonds.
5s '14 A-O $100,000c..Apr 1 1944
5s '23 A-O 20,000.....
BOND. DEBT Oct 15 '23.. $140,000
Sinking fund..... 20,000
Assessed value real estate..5,0 4,575
Assessed value personal... 464,875
Other assess. property..... 313,875
Tot. ass'd val. '23(60% act.) 5,833,325
State & Co tax (per $1,000) '23 $15.00
Popula'n 1910, 15,036; 1920, 14,955
INT. payable in N. Y. City.

JEFFERSON COUNTY.
County seat is Dandridge.
5s A-O *b*$85,000.....1931
(Subject to call beginning 1921.)
5s A-O c$20,000.....1926
5s A-O *b*175,000.....1939
4½s M-S 25,000.....1939
*a*Bridge Bonds.
5s '13 M-N $25,000.....1933
*a*Road Bonds.
5s '13 M-S $125,000.....1943
5s '17 A-O 176,640..Apr 1 '23-'47
6s '20 J-J 185,000....1925-1955
BOND. DEBT Oct 19 '23.. $819,000
Floating debt..... 50,000
Sinking fund 100,000
Assessed val. personal..... 1,087,926
Assess. val. real est..... 8,339,881
Other assess. prop..... 1,543,814
Tot. ass'd val. 22(abt. act.) 10,901,621
State & Co. tax rate (per $1,000) 1923..... $19.00
Popula't'n 1910, 17,755; 1920, 17,677
INT. on bonds marked (*a*) at Nat. City Bank, N. Y.; (*b*) East Tenn. Nat. Bank, Knoxville, and Nat. City Bank, N. Y.; others at East Tenn. Nat. Bank, Knoxville.

JELLICO.
This city is in Campbell County.
School Bonds.
-s ... $30,000.....1943
Street Bonds.
-s ... $10,000.....1930
City-Hall Bonds.
-s ... $14,000.....1936
Water & Sewer (*Subject to call*).
-s '11 J-J $75,000....July 1 1941
Water bonds $10,000.....1941
BOND. DEBT Oct 1918.. $130,000
Sinking fund April 1915.. 13,702
Assess. val. '14 (½ act.)....1,027,000
City tax rate (per $1,000) '17..$30.00
Pop'n 1910, 1,862; 1920..... 1,878
INT. at Nat. Bank of Jellico.

JOHNSON CITY.
This town is in Washington County. Inc. in 1885. Under city manager form of government since 1909. Commission government since July 1 1919.
Paving Bonds.
5½s '08-'13 ..$120,149.07c..1928-1933
6s '17 F-A $17,565†.....1937
6s '18 J-J $10,163†.....1938
6s '21 J-J $37,055†.....1941
6s '21 M-N 6,720†.....1941
6s '21 A-O 1,475†.....1941
6s '22 A-O 4,812†.....1942
5½s'22 J-D 54,323†.....1942
Public Improvement Bonds.
-s ... $50,000.....
Sewer Bonds.
5s '08 M-N $20,000c...May 1 1928
5½s'09 M-N 7,500c...May 1 1929
Funding Bonds.
5½s'11 F-A $40,000*...Feb 1 1931
Water-Works Bonds.
5s '10 J-D {153,000c...June 1 1940; 212,000*...June 1 1940}
5½s'19 M-N $25,000†...May 1 1949
School Bonds.
5s '12 J-D $50,000c...Dec 1 1932
5s '10 J-D 75,000c..June 15 1930
4s '06 F-A 17,500c...Aug 1 1926
5s '18 M-N 50,000*...May 1 1938
5½s'19 M-N 5,000†...May 1 1949
6s '21 M-N 150,000†...May 1 1941
5½s'22 J-D 125,000†...June 1 1952
Court-House and Market Bds.
5½s'19 M-N †$25,000..May 1 1949
5½s'18 M-N *75,000....May 1 1948
GEN. BD. DT. Nov 1 '22 $1,310,262
Water debt (incl.)..... 390,000
Assessment debt (add'l).. 301,110
Floating debt (add'l)..... 75,415
Sinking fund..... 52,714
Assess. val., real estate....9,728,881

JOHNSON CITY (*Concluded*).—
Assess. val., personal..... 1 483 720
Total ass'd val. '22 (act.) 11,212 601
Total tax rate (per $1,000) '21 $15.50
Pop'n 1910, 8,502; 1920 12,442

INT. on bonds marked (*) at Hanover Nat. Bank, N. Y.; (†) at Chase Nat. Bank (c) at City Treasurer's office.

Water-works bonds are maintained from profits of water department, the gross earnings for the year ending June 30 1922 being $60,925.37 and the net earnings $28,571.21.

JOHNSON COUNTY.
Mountain City is the county seat.
Road Bonds.
5s '17 J-J $200,000c..Apr 1 1947
BOND. DEBT Dec 3 '23.. $200,000
Sinking fund..... 23,000
Assessed value, real..... 3,642,784
Assessed value, personal... 315,785
Other asse-sable property... 657,821
Tot. ass'd val. '22 (85% act) 4,616,390
State & Co. tax rate (per $1,000) 1923..... $22.80
Pop'n 1910, 13,191; 1920..... 12,230

KENTON.
This town is in Obion and Gibson Counties. Re-incorp. April 1917.
6s '13 --- $8,000c.....
6s '15 --- 3,000c.....
BOND. DEBT Dec 3 '23... $31,000
Assess. val. '23 (act. val.).. 500,000
Total tax (per $1,000) '23.... $15.00
Pop'n 1910, 815; 1920..... 804

KINGSPORT.
This city is in Sullivan County.
Street Bonds.
-s '18 --- $80,000.....
General Improvement Bonds.
5s '17 S-A $139,000 1924-1947
Improvement Bonds.
6s '17 --- 65,000.....1937
6s '19 --- 98,000.....1939
6s '20 --- 20,950.....1940
6s --- 2,800.....1941
-s --- 186,750.....
6s '23 --- 15,000....Oct 1 1943
Public Improvement Bonds.
6s '18 --- $20,000.....1938
6s '19 --- 20,000.....1939
6s '20 --- 20,000.....1940
6s '21 --- 20,000.....1941
6s '22 A-O 20,000....Oct 1 1942
6s '23 --- 20,000....Sept 1 1943
School Bonds.
6s '20 M-N $125,000....July 1 1940
6s '19 --- 55,000.....1939
BOND. DEBT Oct 1 '23.. $640,750
Assessment debt (add'l).... 110 426
Tot. ass'd val. '22 (40% act.) 6,474,938
Total tax rate (per $1,000) '22.. $22.50
Population in 1920..... 5,692

INT. payable at Hanover Nat Bank, New York.

KNOX COUNTY.
County seat is Knoxville.
Funding School Bonds.
5s '19 Jan $150,000c...July 1 1939
High-School Bonds
5s '11 May $26,000c...May 1 1931
5s '14 A-O 100,000c...Oct 1 1934
Road Bonds.
5s '20 ---- $150,000....Jan 1 1940
Court-House Bonds.
5s '20 --- $125,000....Jan 1 1940
Bridge Bonds.
5s A-O $55,000c...Apr 1 1926
Railroad Bds. (*Part every 5 years*).
6s J-J $10,000 ...July 1 1924
† Pike & Bridge ($100,000 *every 5 years*).
5s '15 J-J $400,000..May 1 '25 '40
‡ Agricul. Experiment Station.
5s '15 A-O $125,000....Apr 1 1935
BD. DEBT June 30 '22..$1,251,000
Sinking fund..... 75,000
Assessed value, real..... 90 941,024
Assessed value, personal.. 19,761,288
Other assessable property 15,779 722
Total assess. val. 1922..126,482,034
Tot. tax rate (per $1,000) '22..$10.50
Populat'n 1910, 94,187; 1920, 112,926

INT. on bonds marked (z) in N. Y City or Chicago: (†) Union Trust Co. Chicago; others in Knoxville.

KNOXVILLE.
Knoxville is county seat of Knox County. In 1897 Knoxville, North Knoxville and West Knoxville consolidated. In 1917 the Legislature authorized the extension of corporate boundaries by annexing Park City, Mt. View, Lonsdale and Oakwood. V. 104, p. 1513. Commission government adopted Aug. 26 1911. V. 93, p. 607. This form of government, however, was supplanted by the city manager plan, the people deciding in favor of same at an election held on March 3 1923 (V. 116, p. 1089). City has purchased plant of Knoxville Water Co. City assumed $639,000 bonds of water company and in addition issued $611,000 4½% bonds in payment for plant. These issues are direct obligations of the city. Of the bonds assumed $150,000 6s were refunded in June 1912 by a like amount of 4½s.
Funding Bonds.
4s '99 J-D $100,000c...June 1 1929
5s '19 s-a { 75,000c..Apr 1 '24-'28
{ 19,000c...Apr 1 1929
5½s'20 M-S 200,000...Sept 1 1950
Park Bonds.
5s '16 --- $50,000....Apr 1 1946
Colored Park Bonds.
6s '21 J-D $50,000c...June 1 1951
Hospital Bonds.
4s '99 J-D $30,000c...June 1 1929
Refunding Bonds.
5s '10 M-N $275,000c..May 1 1940
5s '15 J-J 26,000c..July 1 1945
5s '17 J-J 95,000c...July 1 1947
5s '19 --- {63,000..June 1 '24-'44
{84,000..June 1 '24-'44
6s '21 F-A 500,000c...Sept 1 1941
5s '23 --- 18,000....Apr 2 1948
5s '23 --- 37,000....Apr 2 1948
Market & School Bonds.
5s '97 A-O $20,000c...Apr 1 1927
(Part due every 10 years on April 1.)
Fire Department Bonds.
5s '17 J-J $40,000c..July 1 '24-'27
High-School Bonds.
4½s'09 A-O $150,000c...Apr 1 1939
Viaduct Bonds.
4½s'09 A-O $50,000c...Apr 1 1939
5s '17 J-J 150,000c...July 1 1947
6s '19 s-a 160,000...Jan 1 '24-'39
Funding and Impt. Bonds.
4½s'07 J-D $165,000c...Dec 2 1937
Street Bonds.
5s '09 J-J $35,000c...July 1 1939
5s '12 J-D 15,000c..June 15 1942
6s '18 --- 58,000 1925-1929
6s '19 --- 70,000 1924
6s '21 --- 130,000..May 1 '27, '30 '33, '36 & '39
6s '21 --- 60,000...Jan 1 '24-'26
6s '21 A-O 96,000 1924-1926
6s '21 J-D 36,000 1924-1926
General Improvement Bonds.
5s '17 M-S {350,000c..Sept 1 '24-'37
{300,000c..Sept 1 '38-'47
Sewer Bonds.
4½s'07 J-D $15,000c...Dec 2 1937
4½s'12 J-D 125,000c..June 15 1942
5s '19 J-J {63,000..July 1 '24-'44
{25,000..July 1 '45-'49
6s '21 --- 75,000.....1951
Water-Works Bonds.
4½s'09 J-J $611,000c...July 1 1949
4½s'12 --- 150,000.....1942
4½s'16 A-O 225,000....Oct 1 1946
4¾s'23 M-N {29,000c or rNov1 '45
{175,000c or rNov 1 '46
{180,000c or rNov 1 '47
{190,000c or rNov 1 '48
Refunding Water Bonds.
6s '21 F-A {$440,000..Feb 1 '24-'45
{7,000....Feb 1 1946
Incinerator Bonds.
5s '21 J-D $75,000....Dec 1 1951
Public Improvement Bonds.
4¼s'23 M-N $1,367,000 c or r Nov 1 '35-'45
(For maturity see V. 117, p. 2568.)
General Corporate Bonds.
4¾s'23 M-N {$140,000*Nov 1'26-'27
{75,000*..Nov 1 1928
{80,000*..Nov 1 1929
{170,000*Nov 1 '30-31
{90,000*..Nov 1 1932
{95,000*..Nov 1 1933
{100,000*..Nov 1 1934
{59,000*..Nov 1 1935
* c or r.
Tax Anticipation Notes.
-s A-O $1,500,000 Sept 24 1924
6s '23 A-O 250,000 Sept 30 1924
Park City Bonds.
Improvement Bonds.
5s '08 M-S $105,000....Sept 1 1938
5s '11 M-N 25,000....May 1 1941
6s '15 --- 25,000....Apr 1 1925
Street Bonds.
6s '15 --- $73,000.....1935
School Bonds.
6s '16 --- $25,000....July 1 1936
6s '15 J-J $18,000....July 1 1925
Funding Bonds.
5s '09 J-J $20,000....July 1 1929
Oakwood Bonds.
School Building.
5½s'14 A-O $46,000..Apr 1 '24-'44
Sewer Bonds.
6s '21 --- $23,000..Aug 1 '24-'46
Mt. View Bonds.
Improvement Bonds.
5½s'10 --- $20,000....Jan 1 1940
Street Bonds.
5½s'11 --- $10,000....May 1 1941
Lonsdale Bonds.
Street, School and General Impts.
5½s'10 --- $30,000....May 20 1940
Funding Bonds.
6s '13 --- $20,000...Nov 20 1943
5½s'15 --- 12,000...Nov 20 1945
Street Bonds.
5½s'15 --- $18,000...Nov 20 1945
BD. DEBT Nov 1 '23.. $12,109,009
Assessment debt (incl.).. 1,560,922
Water debt (included)..... 2,047,331
Sinking fund..... 385,000
Total assessed val'n 1923 105,150,000
Tax rate (per $1,000) 1923...$19.00
Pop'n 1910, 36,346; 1920, 77,818

INT. on fire and police bonds, bonds due 1937 and 1947 and Park City bonds is payable at Hanover Nat. Bank, N. Y.; on refunding bonds of 1910 in Knoxville at City Treasury; and on funding bonds of 1920 at the Chase Nat. Bank, N. Y.; and street bonds of 1921 at Hanover Nat. Bank, N. Y.

City's total resources Oct. 1 1923 were $11,488,883. incl. $1,663,106 value of school buildings and $972,695 value of other public buildings.

LA FOLLETTE.
A city in Campbell County.
Street Improvement Bonds.
6s '23 --- $30,000..May 1 '24-'33
NET BD. DT. Aug 1 '23.. $109,000
Assessed valuation 1923...1,285,000
Population 1920..... 3,056

LAKE COUNTY.
Tiptonville is the county seat.
Highway Bonds.
5s --- $35,000.....
School Bonds.
5s --- $75,000.....
BONDED DEBT..... (?)
Asses. val, real & pers'l '23 $5,797,832
Popula'n 1910, 8,704; 1920, 9,075

LAKE COUNTY LEVEE DIST.
This district (P. O. Tiptonville) is in Lake County.
No recent returns.

LAUDERDALE COUNTY.
County seat is Ripley.
Road Bonds.
6s '20 --- $100,000.....1940
Refunding Bonds.
6s --- $200,000.....
BONDED DEBT..... (?)
Assessed value, real..... $12,024,250
Assessed value, personal.. 832,461
Other assessable property 2,244,150
Total assessed value 1922 15,100,861
State & Co. tax (per $1,000) '22.. $12.00
Populat'n 1910, 21,105; 1920, 21,494

LAWRENCEBURG.
This city is in Lawrence County.
BOND. DEBT Oct 15 '23.. $200,000
Floating debt (add'l)..... 15,150
Sinking fund..... 15,943
Assessed val'n, real estate... 928,415
Assessed val'n, personal... 309,471
Total assess. val. '23 (abt. 65% actual)..... 1,237,885
Total tax rate (per $1,000) '23... $8.00
Population 1910, 1,687; 1920, 2,461

LAWRENCE COUNTY.
County seat is Lawrenceburg.
Road Bonds.
5s '16 J-D $342,000c..June 1 '32-'56
(Maturity in varying amounts; see V. 103, p. 776)
6s '22 A-O $60,000..Apr 1 '32, '42, '52
BONDED DEBT Sept 1916 $357,000
Sinking fund..... 8,500
Assessed value, real..... 8,640,440
Assessed value, personal.. 563,270
Other assessable property.. 1,952,785
Total assessed value 1922 11,156,495
State & Co. tax (per $1,000) '22 $15.37
Pop'n 1910, 17,569; 1920, 23,593

INT. payable at Hanover Nat. Bank, N. Y.

LEBANON.
This town is in Wilson County.
Old Light & Water Bonds.
-s '07 --- {$4,000...1927 & 1932
{3,000.....1937
Funding Bonds.
-s '09 --- $24,000...1924 & 1929
-s '20 --- 30,000.....1930'1955
(Due $5,000 every 5 years.)
Plant Bonds.
-s' 17 --- $25,000.....1927-1947
(Due $5,000 every 5 years.)
BOND. DEBT Jan 5 '23.. $78,000
Floating debt (add'l)..... 35,000
Assessed val'n, real estate..2,750 000
Assessed val'n, personal... 250,000
Total assess. val. '23 (abt. 60% actual)..... 3,000,000
Tot. tax rate (per $1,000) '23..$11.00
Population 1910, 3,659; 1920, 4,084

LENOIR CITY.
This town is in Loudon County.
Refunding Bonds.
5½s 17 --- $25,000....Mar 1 1937
Sewer Bonds.
6s '22 J-J $150,000....Jan 1 1942
Street Bonds.
6s '21 --- $37,500....June 1 1941
School Bonds.
-s --- $40,000.....
NET BD. DT. Feb '22 --- $252,000
Total assessed val'n 1920..3,218,039
Tax rate (per $1,000) 1916....$17.50
Population 1910, 3,392; 1920, 4,210

LEWISBURG.
This town is in Marshall County.
Street Bonds.
6s '14 J-J $20,000c...July 1 1944
(Subject to call after July 1 1925.)
BOND. DEBT Oct 6 '22... $60,000
Assess. val. real estate.....1,046,818
Assess. val. personal..... 380,586
Total assessed value 1921 (½ to 3-5 actual)..... 1,427,404
Tax rate (per $1,000) '21 ....$11.60
Population 1910, 1,830; 1920, 2,711

LEWIS COUNTY.
Hohenwald is the county seat.
Highway Bonds.
6s '21 M-N {$21,000..Nov 1 '24-'30
{16,000..Nov 1 '31-'38
{9,000..Nov 1 '39-'41
Road and Bridge Bonds.
5s '17 J-J $65,018c..Jan 1 '24-'50
BOND. DEBT Oct 1922.. $137,500
Floating debt (additional).. 3,500
Sinking fund..... 5,000
Tot. ass'd val. '22 (85% act.).. 2,926,136
Total tax rate (per $1,000) '22..$17.30
Population 1910, 6,033; 1920, 5,707

LEXINGTON.
This town is in Henderson County.
BOND. DEBT Oct 15 '23.. $162,000
Floating debt..... 4,500
Sinking fund..... 3,930
Tot. ass'd val. '22 (¾ act.).. 1,092,000
Tax rate (per $1,000) '22....$20.00
Population 1910, 1,497; 1920, 1,792

LINCOLN COUNTY.
The city of Fayetteville is the county seat.
Road Bonds.
5½s'20 M-S $100,000.....serially
BOND. DEBT Oct 10 '18 $58,000
Floating debt..... 24,500
Assessed value, real.....15,373,708
Assessed value, personal.. 1,341,365
Other assessable property.. 1,061,045
Total assessed value 1922..18,076,118
State & Co. tax (per $1,000) '22..$12.00
Pop'n 1910, 25,908; 1920, 25,786

LIVINGSTON.
This town is in Overton County.
Railroad Bonds.
6s '06 M-S $8,500c.....1926
(Optional after 1916.)
Street Improvement Bonds.
6s '22 J-J $25,000c...Jan 1 1942
(Optional after Jan. 1 1932.)
BOND. DEBT Oct 13 '23.. $33,000
Tot. assess. val. (½ act.).. 760,000
Total tax rate (per $1,000) '23..$24.70
Population in 1910, 1,421; 1920, 1,215

INT. on bonds of 1906 at Chicago, on other bonds at New York or Livingston.

LOOKOUT MOUNTAIN.
This town is in Hamilton County.
BOND. DEBT Oct 1923.. $25,000
Floating debt (add'l)..... 8,000
Sinking fund..... 4,000
Assessed value, real estate..1,806,200
Assessed value, personal... 232,900
Other assessable property... 1,000
Total assessed value 1922 (about 70% actual)..... 2,039,100
Town tax rate (per $1,000) '22 $10.00
Population 1910, 631; 1920, 623
Summer population 1922 (est.), 2,500

LOOSAHATCHIE RIVER DRAINAGE DISTRICT
This district is in Fayette and Shelby counties.
6s '21 A-O $315,000 1927-1941
BOND. DEBT Oct 1923....$315,000
INT. at First Nat. Bank, St. Louis

LOUDON COUNTY.
Loudon is the county seat.
Funding Bonds.
-s '21 --- $90,000.....1951
Common School Bonds.
6s '17 --- $12,000..May 15 '24-'27
Road Bonds.
5s '12 J-J $100,000c...Jan 1 1942
5s '13 --- 142,900c 1924-1943
5s '14 A-O 48,000c...Oct 1 1944
BOND. DEBT Oct 15 '23 $653,000
Assessed val'n, real estate.. 6,689,289
Assessed val'n, personal.. 1,207,633
Other assessable property.. 1,775,719
Tot. ass'd val. 1922 9,672,641
Total tax rate (per $1,000) '23.. $14.00
Pop'n 1910, 13,612; 1920, 16,275
INT. payable in N. Y. City.

McKENZIE.
This city is in Carroll County.
Sanitary Sewer Impt. Bonds.
6s '23 J-D $47,000c..Dec 1 '25-'28
6s '23 J-D 38,000c..Dec 1 '40-'43
BOND. DEBT Nov 29 '22 $69,500
Assess. val. 1922 (act.)....1,153,350
Tax rate (per $1,000) 1922..$11.50
Population 1910, 1,322; 1920, 1,630
INT. at City Treasurer's office or Chase National Bank, New York.

MC MINN COUNTY.
Athens is the county seat.
§Road Bonds.
5s '11 M-S $300,000c 1941
6s '20 A-O *75,000c....Oct 1 1950
(Optional Oct. 1 1935.)
s ---- 100,000.....
Bridge Bonds.
5s --- $25,000.....1931
TOTAL DEBT Nov 29 '22 $500,000
Sinking fund..... 54,000
Assessed valuation 1922..10,736,657
State & Co. tax (per $1,000) '22 $16.02+
Populat'n 1910, 21,046; 1920, 25,133
§ INT. at Hanover Nat. Bank, N. Y.; on bonds marked (*) at the Citizens Nat. Bank, Athens; and on others at Seaboard Nat. Bk., N. Y.

MADISON COUNTY.
County seat is Jackson. Population 1910, 39,357; 1920, 43,824.
Road Bonds.
4s '03 A-O $150,000c..Apr 15 1943
(Subject to call after April 15 1933.)
4s '05 A-O $150,000c..Apr 15 1945
(Subject to call after April 15 1935.)
4s '09 M-N 200,000....Jan 1 1949
(Subject to call after Jan. 1 1938.)
6s '21 M-S 96,000..Mar 1 '24-'46
(For maturity see V. 112, p. 2447.)
6s '21 M-S 110,000..Mar 1 '24-'32
(For the amount due on each date, see V. 113, p. 2532.)
6s '21 --- 100,000....June 1 1932
School Bonds.
4½s'12 J-J $125,000....July 1 1937
Funding Bonds.
5s '15 --- $60,000c..Mar 1 '24-35
BOND. DEBT July 1921.. $767,000
Assessed value, real estate.19,124,200
Assessed value, personal... 2,080,465
Other assessable property.. 4 563,378
Total assessed value 1922 25,778,043
State & Co. tax (per $1,000) '22..$15.30
INT at People's Savings Bank, Jackson; on 6s of 1921 at the First National Bank, Jackson.

MADISON CO. DR. DIST. No. 8.
Drainage Bonds.
6s '14 ann $75,000.....Serially
6s '18 --- 20,000.....1930
BOND. DEBT Dec 9 1920 $66,500
Tot. ass'd val. '20 (act. val.).3,000,000
Tax rate (per $1,000) 1920....$11.60
Population in 1910.....2,381

MADISON CO. DRAIN. D. NO. 4.
6s '20 J-J $82,500..Jan 1 '26-'35
BOND. DEBT Dec 6 1920.. $665,000
Assessed valuation 1920...3,000,000
Tax rate (per $1,000) 1920...$11.60

MARION COUNTY.
County seat is Jasper.
Turnpike & Road Impt. Bonds.
4s May $105,000c..May 1 '24-29-34
5s s-an 100,000.....
6s '21 s-a 50,000...Jan 15 1931
6s --- 70,000.. 1946
6s '23 --- 100,000.....
($25,000 every 5 years.)
*Refunding Bonds
5s g '11 --- {$10,000c..June '26 & '31
{($5,000 every 5 yrs.)
School Bonds.
6s '21 s-a $65,000....Mar 1 1931
6s '21 s-a 65,000....Mar 1 1941
BOND. DEBT April 1923 $461,000
Floating debt (add'l)..... 140,000
Assessed val'n, real estate.. 9,087,250
Assessed val'n, personal.. 985,050
Other assessable property.. 2,450,279
Total assessed value 1922..12,522,279
Total tax rate (per $1,000) '22..$14.40
Pop'n 1910, 18,820; 1920, 17,402
* Int. at Co. Treas. office; others at Hanover Nat. Bk.. New York.

MARTIN.
This city is in Weakley County.
Water and Light Ref. Bonds.
6s '18 --- $13,000---Mar 10 1943
Water and Light Impt. Bonds.
6s '21 J-J $100,000----------1951
(Optional 1941.)
Street Improvement Bonds.
5s J-J $30,000c---July 1 1934
(Subject to call after 10 years.)
-s --- 150,000----------
Sewer Bonds.
5s F-A $30,000c---Sept 1 1938
(Subject to call after 10 years.)
Funding Bonds.
6s F-A $10,000---Aug 1 1942
BOND. DEBT Dec 6 1920- $83,000
Floating debt---------- 14,634
Sinking fund---------- 6,580
Tot.asses.val.'20 (85% act.)2,632,185
Total tax rate (per $1,000) '19 $15.00
Population 1910, 2,228; 1920, 2,837

MARYVILLE.
This city is in Blount County.
Street Bonds.
6s '17 F-A $50,000----------
Funding Bonds.
5½s'19 J-D $80,000---June 1 1949
General Impt. Bonds.
6s '17 F-A $25,000----------
BOND. DEBT Oct 15 '23- $303,000
Water debt (incl.)---------- 55,000
Sinking fund---------- 3,000
Total assess. value 1923 (about 4-5 actual)------4,000,000
Tax rate (per $1,000) 1923---$15.00
Population 1910, 2,381; 1920, 3,739

MAURY COUNTY.
Columbia is the county seat.
Court-House & Bridge Bonds.
4s A-O$140,000c '24, '30, '35&'40
Road Bonds.
5½s'19 s-a $55,000-$10,000 yearly
5½s'22 F-A {5,000---Feb 1 1927
{70,000--Feb 1 '28-'34
Funding Bonds.
4½s'17 A-O {$57,000---Sept 15 1927
{57,000---Sept 15 1937
School Bonds.
6s '21 A-O {$33,000c---June 1 1926
{33,000c---June 1 1931
{34,000c---June 1 1936
5s '22 --- 29,000----------
BOND. DEBT Dec 9 '20- $350,000
Floating debt (add'l)---- 20,000
Sinking fund---------- 50,000
Assessed value, real------21,949,285
Assessed value, personal-- 3,737,687
Other assessable property-- 3,815,734
Total assessed value 1922-29,502,706
State&Co.tax (per $1,000) '22-$11.90
Pop'n 1910, 40,456; 1920, 35,403
INT. payable in New York.

MEIGS COUNTY.
Decatur is the county seat.
Road Bonds.
5s '15 J-D$100,000c---Dec 1 1938
GEN. BD. DT. Oct 23 '23- $92,000
Assessed value, real estate-1,967,252
Assessed value, personal--- 102,818
Other assessable property-- 35,200
Tot.ass'd val.'22(60% act.)-2,105,270
Total tax rate(per $1,000) '22-$15.03
Population 1910, 6,131; 1920, 6,077
INT. at County Trustee's office.

MEMPHIS.
Memphis is the county seat of Shelby County. Following a yellow fever epidemic in 1879 (recurrence of which the advance in the science of sanitation has, of course, rendered practically impossible) compromise bonds were issued (S. & C. Supp., Dec. 1921, p. 142). These were duly paid when they matured in 1915.
City now governed under commission form provided for in amended city charter passed by 1909 Legislature (V. 89, p. 1297), and which has been declared constitutional. V. 90 p. 387, and V. 91, p. 40
Various Municipal Bonds.
5s '23 J-J {$60,000--July 1 '26-'27
{342,000--July 1 '28-'33
{504,000--July 1 '34-'42
{448,000--July 1 '43-'50
4½s'23 J-J {52,000--July 1 '51-'52
{121,000--July 1 '53-'63
Hospital Bonds.
5s '19 A-O {144,000--Apr 1 '25-'48
{4,000---Apr 1 1949
4¼s'22 s-a $173,000--Jan 1 '25-'49
5s '22 J-J {$8,000--July 1 '25-'26
{$69,000--July 1 '27-
4½s'23 J-J $100,000--July 1 '26-'50
4½s'23 J-J $150,000--July 1 '26-'50
New Refunding (Malone) Bds
4½s 08 J-J $537,000c---Jan 1 193-
Refunding Bonds (General).
4½g'96 J-Ja$1 247,000c-July 1 1926
4½s'15 --- 982,000--------July 1
($40,000 1925 to 1948 and $22,000 in 1949.)
5s '15 --- 226,000------August 1
$57,000 1924; $58,000 1925; $57,000 1926 and $54,000 1927.)
4½s'16 J-J $87,000c-Aug 1 '24-'28
($17,000 in odd years and $18,000 in even years)
5s '17 --- 385,000--Jan 1 '24-'45
Improvement Bonds.
5s '19 J-J {$150,000--July 1 '25-'34
{50,000--July 1 '35-'39
Street Improvement Bonds.
4¼s'22 s-a $347,000--Jan. 1 '25-'49
5s '22 J-J $577,000--July 1 '25-'49
4½s'23 J-J $100,000--July 1 '26-'50
Street, Sewer & Subway Bonds (General).
4½s'09 F-A$425,000----Aug 1 1944
4½s'10 F-A 575,000c---Aug 1 1945
4½s'11 F-A 300,000c---Aug 1 1946
4½s'12 M-S 450,000c---Mar 1 1947
5½s'21 s-a 275,000c-May 1 '24-'48
Fire & Police-Station (General)
4½s'10 J-J $260,000c---July 1 1950
Memphis Artesian Water Bonds.
4s'03 M-N$2,500,000c-May1 '24-'33
($50,000 due each year on May 1.)
4½s'11 A-O$250,000----Oct 1 1946
Water Bonds.
4½s'14 J-D$250,000c---June 1 1949
6s '21 s-a 200,000c-July 1 '26-'61
(For maturity see V. 113, p. 1274.)
4¼s'22 s-a$198,000c&r-Jan 1 '27-'62
(See "Chronicle" April 8 1922 for maturity.)
4¼s'22 J-J {$408,000--July 1 '27-'38
{$792,000--July 1 '39-'62
5s '23 J-J {$1,008,000--July 1 '28-'51
{$492,000--July 1 '52-'63
No. Memphis Levee (General).
5s '13 J-D$500,000c---Dec 1 1953
5s '14 J-J1,000,000c---July 1 1954
Market House Bonds.
5s '97 J-J $20,000----Jan 1 1927
Market House & Auditorium.
5s '19 J-J $367,000--Jan 1 '25-'49
Park Bonds.
4s '01 M-S$100,000c-Mar 1 '24-'31
4¼s'09 A-O 500,000c---Apr 1 1959
Normal School Bonds (General).
4½s'11 F-A$150,000c---Aug 1 1936
School Bonds.
5s '19 -- {$240,000--July 1 '25-'40
{10,000----July 1 1941
5½s'20 -- {240,000--Nov 1 '26-'41
{100,00----Nov 1 1942
Front Foot Assessment Bonds.
6s '20 --- $34,000--Jan 1 '24-'25
6s '20 --- 84,000--Sept 1 '24-'25
6s '22 s-a $140,000--Jan 1 '24-'27
5s '22 J-J $600,000--July 1 '24-'27
Amusement & Recreation Park.
5½s'21 s-a {$42,000c-June 1 '26-'39
{16,000c-June 1 '40-'47
{42,000c-June 1 '48-'61
4½s'12 J-J 275,000----July 1 1947
4¾s'22 s-a $148,000--Jan 1 '27-'56
Sewer Bonds.
5¾s '21s-a $150,000c-May 1 '24-'48
5s '22 J-J $100,000--July 1 '25-'49
4¾s'22 s-a $148,000--Jan 1 '25-'49
Grade Separation Bonds.
5¾s'21 s-a $75,000c-May 1 '24-'48
5s '17 s-a {12,000c---Jan 1 1945
{30,000c---Jan 1 1946
{33,000c---Jan 1 1947
4¾s'22 s-a $73,000--Jan 1 '25-'49
River Terminal Bonds.
5s '18 --- $490,000---Apr 1 '24-'48
5s '21 s-a {45,000c-July 1 '27-'41
{10,000c-July 1 '42-'46
{45,000c-July 1 '47-'61
4¾s'22 s-a $148,000--Jan 1 '28-'57
4¾s'22 J-J $252,000--July 1 '27-'62
Library Bonds.
4½s'23 J-J $150,000-July 1 '24-'53
Binghamton (Annexed) Fund. Bonds.
5s '17 --- {$3,000--Feb 1 '24-'26
{200----Feb 1 1927
Street Impt. Bonds.
5½s'11 --- $15,000----July 1 1941
Water Wks. & Sewer Bonds.
5s '09 --- $40,000----May 1 1939
Improvement Bonds.
6s '19 --- $15,000----July 1 1937
School Bonds.
5½s'11 --- $30,000----Apr 1 1941
BOND. DEBT Dec 2 '23 $23,221,200
Water debt (incl.)------ 5,000,000
Sinking funds—
Levee---------- 306,052
1926 Gold Refund---- 177,198
Assessed valuation, real-143,215 858
Assessed val., personal---16,322 767
Merchants' capital------13,915 012
Public utilities, assessed by the State----------28,616,463
Total assessed val. 1923-202,569 100
Tax rate (per $1,000) 1923----$21.00
Population in 1910 (Census)-131,105
Population 1920----------162,351
In addition to the above values there are approximately $9,000,000 of utilities values which the State RR. and P. U. Commission has been enjoined from reporting, and the matter is being litigated in both the State and Federal Courts.
§ INT. at City Hall or U. S. Mtge. & Trust Co., New York City. a At Bank of America, New York.

MEMPHIS CITY SCHOOLS.
4s '02 A-O $20,000----Apr 1 1926
4½s'03 J-J $75,000c---July 1 1928
4½s'05 J-J $125,000c---July 1 1945
4s '07 J-J $300,000c---July 1 1937
4¼s'09 J-J 498,000c---July 1 1959
4½s'11 J-J 250,000c---July 1 1961
4½s'14 J-J 40,000c---Jan 1 1934
5s '15 J-J 175,000c--Jan 1 '24-'30
4½s'17 J-J 300,000--Jan 1 '24-'35
5¼s'21 M-S {100,000--Sept 1 '28-'47
{120,000--Sept 1 '48-'58
{30,000-Sept 1 '60 & '61
6s '21 M-N 250,000--July 1 '27-'60
(For maturity see V. 113, p. 318.)
5s '23 J-D {300,000--June 1 '29-'48
{30,000----June 1 1949
4½s'23 J-D {330,000--June 1 '50-'60
{90,000--June 1 '61-'62
Lenox Bonds (Annexed)—
5s '09 --- $50,000c---Mar 1 1929
4½'22A-O {*200,000c&r-Apr 1 '28-'47
{*240,000c&r-Apr 1 '48-'95
{*60,000c&r-Apr 1 '60-'61
BOND. DEBT Dec 2 '23 $3,583,000
Sink. fds. (cash & inv.)-- 356,510
Assessed valuation 1921-202,709,174
Tax rate (per $1,000) '19-----$22.60
Population in 1915 (est.)----150,000
§ INT. at U. S. Mtge. & Tr. Co., N.Y.; at Chemical Nat. Bk., N. Y., or Union & Planters' Bank & Tr. Co., Memphis; on others at Security Bank & Trust Co., Memphis.

MIDDLE FORK & SPRING CREEK DR. & LEVEE DIST. NO. 1.
This district is in Weakley County
No recent returns.

MILAN.
This town is in Gibson County.
Improvement Bonds.
5½s ---- $100,000----------
BONDED DEBT-------- (?)
Popula'n 1910, 1,605; 1920, 2,057

MONROE COUNTY.
Madisonville is the county seat.
Road Bonds (*Part every 5 years*).
5s '11 J-D $150,000*-Dec 1 '26-'36
5s '16 M-N150,000c*-'41, '46 & '51
5s '16 J-J {116,000c-July 8 '41 &46
{59,000c---July 8 1951
5s '17 F-A {58,000----Aug 4 1942
{58,000----Aug 4 1947
{59,000----Aug 4 1952
5½s'19 J-D 44,500----June 1 1929
School Bonds.
5s '16 M-N$40,000c--May 10 1941
BOND. DEBT Dec 5 '22- $800,000
Floating bt(add'l)----- 25,000
Sinking fund---------- 32 000
Assess. val., real estate-----8 633 7-0
Assessed val., personal-----1,300,580
Other assessable property- 1,456,642
Tot. ass'd val. '22 (act.) -11,400,982
Tax rate (per $1,000) 1922---$16 60
Pop'n 1910, 20,716; 1920, 22,060.
* INT. at Merchants' Loan & Trust Co., Chicago; on remaining bonds at the Amer. Exchange Nat. Bank, New York.

MONTGOMERY COUNTY.
Clarksville is the county seat.
Highway Bonds.
5s '13 --- $20,000c---------1943
5s '14 J-J 100,000c---Jan 1 1944
5s '15 F-A 50,000c---Aug 1 1945
(Optional 15, 20, 25, 30 years.)
-s '16 --- $50,000----------
5s '17 M-S 50,000----Sept 1 1947
5s '19 M-S 50,000----------
$12,500 in 1934, 1939, 1944 & 1949)
6s '22 J-J 75,000----------
5s '23 J-J 75,000---Jan 1 1952
Road & Bridge Bonds.
5s '23 F-A$100,000c---June 1 1953
Funding Bonds.
5s '13 A-O $72,000c---Apr 1 1943
(Subj. to call 1923, 1928, 1933&1938)
BOND. DEBT Dec 5 '23- $752,500
Assess. val. real est. ----14,747,965
Assess. val. personal----- 2,423,882
Assessed val. corporations 2,516,770
Tot.ass'd val.'22(80% act.)19,688,617
Total tax rate (per $1,000) '23-$15.50
Population 1910, 33,672; 1920-32,265
INT. in Clarksville & New York.

MORGAN COUNTY.
Wartburg is the county seat.
Road Bonds.
5s '07 --- $32,000----------
§ Pike Bonds.
5s g '14 J-J $270,000c-July 1 '34-'54
(Part every 10 years)
5s '17 J-J 200,000--Apr 2 '37-'57
(Part every 10 years.)
Bridge Bonds.
6s '21 A-O $75,000---Apr 1 1951
BOND. DEBT June '21-- $652,000
Assessed val. real estate---3,929,406
Assessed val. personal----- 314,011
Other assess. property----3,450,902
Total assess. val. 1922----7,694,319
State&Co.tax (per $1,000) '23-$24.40
Pop'n 1910, 11,458; 1920-----13,285
§ INT. at Hanover Nat. Bk., N.Y.

MORRISTOWN.
This town is in Hamblen County.
School Bonds.
5s --- $30,000----------1947
Water-Extension Bonds.
5s --- $25,000----------1929
Refunding Bonds.
5s --- $6,700----------1932
5s --- 10,000----------1934
5s --- 25,000----------1935
5s --- 40,000----------1935
5s --- 17,500----------1937
General Impt. Bonds.
6s '20 J-J $115,500----------
Street Bonds.
6s '20 J-J $101,000----------
Paving Bonds.
5s --- $34,000----------1933
5s --- 31,000----------1936
5s --- 8,000----------1937
5s --- 62,500----------1939
5½s --- 183,300----------
5½s --- 121,000--------serially
5½s --- 16,000----------
6s --- 16,500----------
Sewer Bonds.
5s --- $40,000----------1940
5s '17 J-J 15,000c----Oct 1 1937
Funding Bonds.
5s '14 --- $10,000---Jan 1 1934
TOT. BD. DT. 1920------$613,400
Water debt (incl.)-------- 65,000
Assess. debt (add'l)-------- 101,000
Sinking fund---------- 101,989
Ass'd val. '20 (equal)----5,481,072
Tax rate (per $1,000) 1919----$20.00
Pop'n 1910, 4,007; 1920, 5,875.
INT. at Hanover Nat. Bk., N. Y.

MT. PLEASANT.
This town is in Maury County.
BOND. DEBT Oct 1923----$59,000
Assess. val., real estate---2,000,000
Assess. val., personal------800,000
Tot.ass'd val.'22 (act.val.)2,800,000
Tax rate (per $1,000) 1922---$15.00
Population 1910, 1,973; 1920--2,093

MURFREESBORO.
This city is in Rutherford County.
Incorporated 1817.
5s '22 A-O §$7,000c---Oct 1 1942
5s '23 A-O {$5,000---Oct 1 '24-'28
{8,000---Oct 1 '92-'32
Street Bonds.
5s '16 M-S $15,000----Sept 1 1926
-s '19 ann 46,500----------
6s '22 s-a $42,000----------
5s --- 84,000----------
High & Grammar School Bonds.
5s '16 A-O $75,000c---Oct 1 1936
Water Works Bonds.
-s --- $100,000----------
6s '22 A-O $25,000--Apr 1 '28-'52
BOND. DEBT Sept 30 '20- $237,300
Floating debt (add'l)------ 18,200
Sinking fund---------- 46,742
Total assess. val. 1920 (60% act.)----------3,404,566
Tax rate (per $1,000) 1920---$18.40
Population 1910, 4,679; 1920--5,367
§ INT. at Chemical Nat. Bank, N. Y.; on others at Chase Nat. Bank, N. Y.

NASHVILLE.
Nashville is the capital of the State and the county seat of Davidson County. Incorp. in 1806. All bonds are exempt from city taxes.
Viaduct Bonds.
5s '19 M-N$230,100--May 1 '23-'44
4¾s'22 J-J 371,000--July 1 '24-'52
(See "Chronicle" July 22 1922 for maturity.)
Electric-Light (*Red. aft. July* '16).
4s '01 J-J $150,000c&r-Jan 1 1931
Funding Bonds.
4½s '96J-J $110,000c---Jul 1 1926
Transportation Facilities.
5s '19 M-N$285,940-May 1 '24-'49
Sewer Bonds.
4s '01 J-J $100,000----July 1 1926
4s '02 J-J 200,000----July 1 1927
4s '01 --- 100,000----July 1 1931
4s '03 J-J 150,000----July 1 1928
4s '04 J-J 50,000----July 1 1929
4½s'10 J-J 500,000----Jan 1 1940
5s '18 M-S 231,400--Mar 1 '24-'40
Trunk Sewer Refunding.
5s '23 M-S $400,000--Mar 1 '24-'53
(For maturity see V. 116, p. 851)
Sewer Sanitation Bonds.
5s '18 M-S $428,000-Mar 1 '24-'47
5s '18 M-S 500,000--Mar 1 '47-'58
(See "Chronicle" May 13 1922 for maturity.)
Nashville & Clarksville RR. Bds (now Tennessee Central RR.)
4s '07 M-N$1,000,000c-May 1 '24
Police Station Bonds.
5s '18 M-S $19,000--Mar 1 '24-'38
Light and Power-Plant Bonds.
5s '22 J-J {$9,006-July 15 '24-'32
{40,000-July 15 '33-'52
Fire Equipment Bonds.
5s '18 M-S $44,000--Mar 1 '24-'38
5s '19 M-N {$12,000--May 1 '24-'27
{20,000--May 1 '28-'32
{16,000--May 1 '33-'34
General Improvement Bonds.
5s '22 F-A {$50,000--Aug 1 '28-'32
{150,000--Aug 1 '33-'42
5s '23 M-N {80,000--May 1 '29-'38
{45,000--May 1 '39-'43
School Bonds.
5s '18 M-S $108 000-Mar 1 '24-'41
Water Works Refunding.
5s '19 J-J $180,000--July 1 '24-'49
Grammar School Bonds.
5s '17 M-N {$8,000---May 1 '24-'27
{30,000---May 1 '28-'37
{50,000---May 1 '38-'47
High-School Bonds.
4½s'10 J-J $300,000----Jan 1 1940
High & Grammar Sch. Bonds.
5s '15 J-D $533,000c-June 1 '24-'45
Peabody College Bonds.
4s '05 J-J $200,000-----Jan 1 1935
Hospital Bonds.
5s '21 --- $35,200 -----1924-1943
Gutter Construction Bonds.
5s '19 M-N$25,000--May 1 1949--
Street Bonds.
4½s'05 J-J $500,000----July 1 1935
4½s'07 J-J 150,000c---July 1 1937
4½s'08 M-S 50,000----Sept 1 1928
4½s'13 J-J 150,000----July 1 1943
5s '14 M-S 214,600--Mar 1 '24-'34
5s '15 A-O 161,000--Apr 1 '24-'35
5s '19 A-O {33,000----Apr 1 1924
{135,000--Apr 1 '25-'39
6s '20 A-O {94,000--Apr 1 '24-'25
{60,000--Apr 1 '26-'30
{110,000--Apr 1 '31-'40
6s '21 M-S 36,000--Sept 1 '24-'26
6s '21 M-S {4,000--Sept 1 1927
{42,000--Sept 1 '28-'41
5s '20 M-S 173,579--Mar 1 '24-'60
(See "Chronicle" March 18 1922 for maturity.)
6s '22 A-O {80,000--Apr 1 '28-'37
{50,000--Apr 1 '38-'42
6s '22 A-O 136,000--Apr 1 '24-'27
6s '22 s-a 200,000 -----1924-1927
5s '23 M-N160,000--May 1 '24-'28
Water Bonds.
4s '08 J-J $200,000----July 1 1928
5s '19 M-N451,000--May 1 '24-'49
Reservoir Bonds.
5s '13 M-S $200,000c--Mar 1 1933
5s '21 J-J 241,500---Jan 1 '24-'61
(See "Chronicle" May 13 1922 for maturity.)
Electric-Light-Exten. Bonds.
5s '13 M-S $100,000c--Mar 1 1933
5s '19 M-N 46,800--May 1 '24-'34
Perm. Impt. Reimbursem't Bds.
5s 15 M-S$680,300--Mar 1 '24-'35
Memorial Square Bonds.
5s '20 M-S $564,000 -----1924-1950
(For maturity see V. 112, p. 767.)
Bridge Repair Bonds.
4½s'23 M-N$300,000c May 1 '24-'63
(For maturity see V. 117, p. 581.)
TOT. BD. DT. June 1 '23 $12,256,000
Water debt (included)--- 1,307,000
Electric-light debt (incl.)- 351,000
Street & sidew'k ass't'(inc.) 894,000
Floating debt (add'l)------ 50,000
Sinking fund---------- 266,417
Special int. & redemp. f'd- 298,251
Assessed valuation 1922-116,307,491
City tax rate (per $1,000) '23 $15.50
INT. on street bonds, due 1928, 1935 and 1937, viaduct bonds due 1924-1952, light and power plant bonds due 1924-1952, and sewer sanitation bonds due 1947-1958, and sewer bonds due 1927, 1928 and 1940, and the 4½s and 5s of 1923 is payable in Nashville and New York at National Park Bank; on bonds dated 1913 at National City Bank, New York; on bonds of 1914 at City Treasurer's office or National City Bank, N. Y.; on general improvement bonds, due 1928-1942, on street bonds, due 1924-1960, 1928-1942 and 1924-1927, on reservoir bonds due 1924-1961, and on $200,000 street bonds of 1922 at Irving National Bank, N. Y., or Nashville; other bonds at Merchants National Bank, New York, and in Nashville. All coupons are tax-receivable.

NASHVILLE (*Concluded*).
WATER WORKS.—The municipal water-works earned a net cash profit for the year 1921 of $121,545, after paying $30,000 interest upon water bonds, $236,567 for improvements and extensions, and in addition furnished free water for municipal purposes, the value of which is estimated at $77,420.31.
POPULATION.—In 1920 (Census), 118,342; 1910 (Census), 110,364; 1900 (Census), 80,865.

NEW BERN.
This town is in Dyer County.
Water & Light Bonds.
6s '07 --- $10,000 ---1927
Street Bonds.
6s '07 --- $15,000 ---1927
Funding Bonds.
5s '17 J-D $20,000c---June 1 1937
School Bonds.
6s '14 M-S $20,000c---Sept 1 1934
6s '07 --- 25,000 ---1927
BOND. DEBT Oct 16 '23 $121,000
Water debt (incl.) --- 10,000
Assessed val. '23 (60% act.) 850,000
Total tax (per $1,000) 1923---$23.50
Pop'n 1910, 1,602; 1920---1,767
INT. payable at the Hanover Nat. Bank, New York.

NEWPORT.
This town is in Cocke County.
Street Improvement Bonds.
5s '14 A-O $5,000 ---Serial
Paving Bonds.
5½s'19 J-J $45,000---July 1 1939
Electric Light Bonds.
5s '14 A-O $5,000 ---Serial
Water and Sewer Bonds.
5s '14 A-O $5,000 ---Serial
Funding Bonds.
5s '14 A-O $10,000 ---Serial
6s '21 s-a 25,000c---July 1 1951
BOND. DEBT Oct 17 1923 $397,000
Water debt (incl.) --- 69,000
Tot. ass'd val. '23 (50% act.) 2,000,000
Tax rate (per $1,000) 1923---$30.00
Population 1910, 2,003; 1920---2,753

NORTH CHATTANOOGA.
This town is in Hamilton County.
Sewer Bonds.
5s '15 M-S $50,000---Sept 1 1945
BOND. DEBT Dec 1 '23 --- $50,000
Sinking fund --- 4,000
Assessed value 1922 (est.) 2,000,000
Tax rate (per $1,000) 1923---$5.00
Population in 1920 ---2,196

NORTH FORKED DEER DRAINAGE DISTRICT.
This district is in Dyer County.
Drainage Bonds.
6s '17 July $223,100 July 1 '24-'37
(For maturity see V. 105, p. 1017)
BOND. DEBT Oct 1923---$239,000
Assess. val., real estate --- 200,000
True value of real estate --- 400,000
INT. at Mercantile Bank & Trust Co., Dyersburg.

OAKWOOD. See Knoxville.

OBION.
This town is in Obion County.
BOND. DEBT Nov 30 '21 --- $35,000
Floating debt --- 5 000
Assessed val. real estate --- 454 908
Assessed val. personal --- 91,805
Other assessable property --- 150,000
Total assessed val. 1921 (¾ actual) --- 696,803
Total tax rate (per $1,000) '21 $15.00
Population 1910, 1,293; 1920---1,376

OBION COUNTY.
Union City is the county seat.
County Bonds.
5s s-a $15,000c ---serially
Highway Bonds.
5s s-a $95,000c or r ---serially
BOND. DEBT Nov 1922 --- $110,000
Assess. val., real estate---23,137,242
Assess. val., personal --- 1,918,599
Other assess. property --- 4,013,813
Total assess. val. 1922---29,069,654
State and County tax rate (per $1,000) 1922 --- $9.12+
Population 1910, 29,946; 1920---28,393
INT. on county bonds in Union City, Tenn., on others in N.Y.City.

OBION RIVER DR. D. NO. 1.
This district is in Obion County.
6s '14 May $185,500---May 1 '24-'33
6s '18 s-a {$3,000---June 1 1924; $24,000---June 1 '25-'30; $40,000---June 1 '31-'38}
BOND. DEBT Oct 1918---$250,000
Population in 1915 (est.) ---32,500
INT. on 6s of 1918 payable at the Fourth-First Nat. Bank, Nashville, or may be collected through Caldwell & Co., St. Louis.

OVERTON COUNTY.
County seat is Livingston.
Road Bonds.
5s '20 ann $50,000---May 1931-40
(Optional at any time)
6s '22 J-J 47,000c---Jan 1 1942
(Optional Jan. 1 1932.)
Pike Bonds.
6s '21 --- $50,000 ---1932-1941
BOND. DEBT Dec 1 '23 --- $442,500
Floating debt (add'l) --- 21,000
Total assessed val. 1923---3,465,162
Total tax rate (per $1,000) '22---$15.80
Pop'n 1910, 15,854; 1920---17,617

PARIS.
This city is in Henry County. Re-Incorp. 1903. Pop'n 1910, 3,881; 1920, 4,730.
Public Impt. Bonds.
6s '23 --- $30,000 ---1953
General Expense Bonds.
6s '23 --- $25,000 ---1928
Filt.-Plant & Sch. Bldg. Bonds
5s '17 --- $40,000 ---1947
El.-Lt. & W.-Wks. Extension.
s '09 --- $40,000 ---1939
Sewer, School, Water & Light.
s '13 --- $65,000 ---1943
Street, School & Electric Light.
6s '21 s-a $150,000---Aug 1 1951
Refunding Water Bonds.
5s '15 A-O $25,000---Apr 1 '24-'50
BOND. DEBT Oct 17 1923 $383,000
Water dept. (incl.) --- 81,000
Assess. val. '22 (50% act.) 3,425,000
Tax rate (per $1,000) 1922---$6.50

PARK CITY. See Knoxville.

PICKETT COUNTY.
Byrdstown is the county seat.
5s --- $50,000c ---1925
BOND. DEBT Oct 12 '21 --- $50,000
Sinking fund --- 2,700
Total assess. val. '22 (act.) 1,259,060
Total tax rate (per $1,000) '22 $13.80
Pop'n 1910, 5,087; 1920---5,205
INT. is payable in Chicago.

POLK COUNTY.
Benton is the county seat.
Highway & Bridge Bonds.
5s '11 --- $2?,000---Apr 1 '24-'30
5s '13 --- 200,000---July 7 '24-'43
(Part every five years)
6s '13 --- $57,100---July 1 '24-'43
Funding Bonds.
5½s'15 A-O $67,000c---Apr 1 '24-'45
(Due $5,000 on April 1 in odd yrs. to 1941 incl., and $10,000 April 1 1943 and 1945.)
Road Bonds.
5s '16 A-O $95,000---Apr 1 1956
School-Building Bonds.
5½s'16 Apr $25,000---Jan 3 '26-'46
5s '17 J-J 20,000---1927 & 1937
5s'22 J-J {30,000---June 1 '27-'32 & '37; 30,000---June 1 '42 & '46}
BOND. DEBT Sept 1 '19 --- $561,000
Floating debt (add'l) --- 50,000
Assessed val. real estate --- 8,640,032
Assessed val. personal --- 774,909
Other assess. property --- 7,248,843
Total assess. val. 1922---16,663,784
State & co. tax (per $1,000) '22 $16.90
Population 1910, 14,116; 1920, 14,243
INT. at office of County Trustee or at Merchants' Nat. Bank, N. Y.

PULASKI.
This town is in Giles County.
Electric Light & Sewer Bonds.
5s '14 --- {$20,000---Jan 1 '24-'29; 20,000---Jan 1 1934}
Funding Bonds.
s '19 --- $18 000 ---1924-1941
Water Works Bonds.
6s --- $65,000 ---
s --- 140,000 ---
School Building Bonds.
5s '14 --- $10,000c July 1 '24-'43
BOND. DEBT Dec 7 '23 --- $177,000
Water debt (incl.) --- 119,000
Sinking fund, general --- 4,950
Sinking fund, water --- 1,850
Assessed val. real estate---1,128,075
Assessed val. personal --- 417,950
Other assessable property --- 360,000
Total assessed val. 1923 (40% actual) --- 1,906,000
Tax rate (per $1,000) '19 ---$17.00
Population 1910, 2,928; 1920---2,780

PUTNAM COUNTY.
Cookeville is the county seat.
Bonds are taxable. Pop'n '10, 20,023, 1920, 22,231.
School bonds --- $13,000
Road Bonds (*subject to call*).
4½s'09 July 1 $150,000c ---1939
4½s'11 J-J 100,000c---July 1 1941
BOND. DEBT Oct 20 '23 --- $250,000
Assessed val. real estate --- 9,426,775
Assessed val. personal --- 1,321,970
Other assess. property --- 914,909
Total assess. val. 1922---11,663,654
State & Co. tax (per $1,000) '22 $13.00
‡INT. at Cont. & Comm. Trust & Sav. Bank, Chicago; on others at Nat. Bank of Commerce, N. Y. C.

RHEA COUNTY.
Dayton is the county seat.
Road Bonds.
5s '15 M-S $250,000c---Mar 1 1935
BOND. DEBT Oct 1 23 --- $250,000
Floating debt --- 243,146
Sinking fund --- 34,332
Assessed val. real estate --- 4,943 246
Assessed val. personal --- 641,824
Other assess. property --- 3,327 967
Tot. ass'd val. '22 (abt. ¾ act) 8,913,037
State & Co. tax (per $1,000) '23 $16.80
Pop'n 1910, 15,410; 1920---13,812
INT. at Chase Nat. Bank, N. Y.

RIPLEY.
This city is in Lauderdale Co.
City Improvement Bonds.
s --- $100,000 ---
Street Impt. Bonds.
6s '15 A-O $8,000---Apr 15 '23-'30
*Ice, Sewer & Street Impt. Bds.
5s '23 J-D $100,000---June 1 '24-'43
BOND. DEBT Dec 1921---$192,000
Floating debt (add'l) --- 15,000
Assessed value, real estate --- 956,000
Assessed value, personal --- 314,000
Tot. ass'd val. '21 (2-3 act.) 1,270,000
Total tax (per $1,000) 1921---$20.00
Population 1910, 2,011; 1920, 2,070
* INT. at First Nat. Bk., Chicago.

ROANE COUNTY.
Kingston is the county seat.
Road Bonds.
4s '13 --- $110,000---Nov 3 1943
s --- 225,000 ---
Bridge Bonds.
5s '16 ann $50,000 ---1936
Funding Bonds.
5s '13 May $145,000---May 1 1933
Funding Road & Bridge Bonds.
s '11 Aug $45,000c---Aug 1 1931
Refunding Bonds.
5s '17 Feb $210,000 ---
6s --- 30,000 ---
School 5s --- $25,000
BOND. DEBT Jan 10 '23 $1,010,000
Floating debt --- 64,522
Sinking fund --- 6,000
Total assessed value 1922 14,198,395
State & Co. tax (per $1,000) '23 $18.70
Pop'n 1910, 22,860; 1920---24,624
INT. payable in N. Y., if desired

ROBERTSON COUNTY.
Springfield is the county seat.
Road Bonds.
4s '11 --- $109,000---Jan 2 1941
(Subject to call after 1931.)
4½s'12 M-N 238,000---May 1 1942
(Subject to call after 1932.)
5s '17 J-J 29,000---July 1 '23-'37
5s '18 J-J 100,000---Jan 1 '28-'47
BOND. DEBT Oct 5 1922 --- $472,000
Floating debt --- 25,000
Sinking fund --- 18,871
Assessed val'n, real estate --- 13,569,957
Assessed val'n, personal --- 1,607,505
Other assessable property --- 2,703,530
Total assessed value 1922---17,880,992
State & Co. tax (per $1,000) '22 $14.40
Popular'n 1910, 25,466; 1920, 25,621
INT. at A. B. Leach & Co., Inc., New York.

ROCKWOOD.
This town is in Roane County.
s --- $10,000 ---
School Building Bonds.
5s '14 J-J $40,000---Jan 1 1934
Sewer Bonds.
5½s'23 A-O $50,000 ---1953
School Bonds.
5½s'20 M-S $50,000---Mar 1 1940
5½s'20 M-S 15,000 ---1940
Refunding Bonds.
6s '21 --- $17,000---Mar 1 1941
BOND. DEBT July 30 '23 --- $172,000
Floating debt --- 49,500
Tot. ass. val. '23 (60% act.) 2,260,000
Tax rate (per $1,000) 1923---$20.00
Pop n 1910, 3,660; 1920---4,652

ROGERSVILLE.
This town is in Hawkins County.
Water-Works and Sewer Bonds.
6s '20 J-J $75,000---Jan 1 '30-'44
School Bonds.
6s '22 J-J $75,000---Jan 1 1942
BOND. DEBT Nov 30 '23 --- $215,000
Water debt (incl.) --- 115,000
Assess. debt (add'l) --- 60,000
Assess. val. '22 (60% act.) 1,700,000
Total tax rate (per $1,000) '22 $20.00
Pop n 1910, 1,242; 1920---1,402

RUTHERFORD COUNTY.
Murfreesboro is the county seat.
Road Bonds.
6s 20 J-J $200,000c---July 1 1950
6s '21 J-D 65,000c---June 1 1941
Normal School Bonds.
5s '11 A-O $100,000c ---1931
BOND. DEBT Oct 1922 --- $465,000
Sinking fund --- 38,000
Assessed value, real estate 20,555,420
Assessed value, personal --- 1,949,901
Other assessable property --- 1,986,251
Total assessed value 1922 (about ¾ actual) --- 24,491,572
State & Co. tax (per $1,000) '22 $12.40
Popul'n 1910, 33,199; 1920, 33,059
INT. at Harris Tr. & S. Bk., Chic.

SCOTT COUNTY.
Huntsville is the County seat.
Road Bonds.
5½s'19 M-S $300,000---Mat 1 '29-'48
BOND. DEBT Oct 1922 --- $300,000
Floating debt --- 150,000
Assessed value, real --- 3,563,545
Assessed value, personal --- 1,952,700
Other assessable property --- 2,963,982
Total assessed value 1922---8,480,127
Total tax rate (per $1,000) '22 $25.60
Popular'n 1910, 12,947; 1920, 13,411

SEVIER COUNTY.
Sevierville is the county seat.
Road Bonds. 1932
4½s May $16,000c ---
6s '21 J-J 300,000c---July 1 1941
† **Railroad Aid Bonds.**
5s J-J $150,000c ---1930
BOND. DEBT Dec 1 1922 --- $725,000
Floating debt --- 19,518
Sinking fund --- 40,631
Total assessed value 1922---8,450,409
State & Co. tax (per $1,000) '22 $16.65
Pop'n 1910, 22,296; 1920---22,384
INT. on bonds marked (†) At Hanover Nat. Bank and Chase Nat. Bank, both of New York City, and on 6s of 1921 at the Hanover National Bank, New York.

SEVIERVILLE.
This town is in Sevier County.
Street Improvement Bonds.
6s J-J $75,000r ---1942
BOND. DEBT Oct 13 '23---$75,000
Assess. val., real estate ---433,025
Assess. val., personal --- 46,335
Other assess. property --- 81,840
Tot. assess. val. '23 (2-5 act.) 561,200
Town tax rate (per $1,000) '23 $15.00
Population 1920 Census ---776
INT. payable at Chicago.

SHARON.
This town is in Weakley County.
Water Works Bonds.
6s '16 J-J $15,000c---Jan 1 1936
Electric Light Bonds.
6s '16 J-J $10,000c---Jan 1 1936
BOND. DEBT Dec 1 '23---$25,000
Water debt (incl.) --- 15,000
Floating debt (add'l) --- 1,000
Assess. val., real --- 232,680
Assess. val., personal --- 36,550
Tot. ass'd val. '23 (75% act.) 269,230
Total tax rate (per $1,000) '23 $13.50
Population in 1910, 608; 1920, 506

SHELBY COUNTY.
County seat is Memphis.
a**Emergency Levee Bonds.**
4s '05 A-O $100,000c---Oct 1 1926
Auditorium & Market-House.
5s '19 J-J $375,000---Mar 1 1949
4¾s'22 M-S 200,000---Mar 1 '32-'39
4¾s'23 J-D 375,000---June 1 '33-'57
a**Court-House Bonds.**
4s '05 J-J $1,000,000c---July 1 1955
4s '07 A-O 500,000c---Apr 1 1957
Normal School Bonds.
4½s'10 J-J $200,000c---Jan 1 1935
4½s'11 J-J 200,000c---Jan 1 1941
Tri-State Fair Ground Bonds.
4¾s'22 M-N $250,000---May 1 '27-'51
Hospital Bonds.
5s '19 A-O $150,000 ---1925-1949
Road and Bridge Bonds.
4½s'13 M-N $100,000c May 1 '24-'25
School Bonds.
5s '17 J-J {$12,000---July 1 '24-'27; 22,500---July 1 '28-'32; 30,000---July 1 '33-'37; 37,500---July 1 '38-'42; 30,000---July 1 '43-'46}
5s '17 J-J {70,000---July 1 1927; 65,000---July 1 1937; 65,000---July 1 1947}
5s '19 s-a 300,000---July 1 1939
4¾s'23 J-D 600,000---June 1 '33-'52
BOND. DEBT July '23 --- $4,679,000
Assessed value, real est. --- 206,744,072
Assessed value, personal --- 22,775,999
Other assessable property 46,567,082
Tot. ass'd val. '23 (act.) 276,087,153
Total tax rate (per $1,000) '22 $12.80
Pop'n 1910, 191,439; 1920---223,216
a INT. at County Treas. office; others in Memphis and N. Y. City.

SHELBYVILLE.
This town is in Bedford County.
Street Improvement Bonds.
5½s'22 M-N $50,000c ---1932-1952
(Due $10,000 every five years.)
* **School Bonds.**
5s '23 A-O $20,000---1928-1948
($4,000 every five years.)
BOND. DEBT Oct 1922---$90,000
Sinking fund --- 3,898
Assessed value 1921 --- 2,480,373
Population 1910, 2,869; 1920---2,912
* INT. at the Chemical National Bank, New York.

SMITH COUNTY.
Carthage is the county seat.
6s '20 A-O $200,000---Apr 1 1950
6s '20 A-O 200,000c---Apr 1 1960
Highway Bonds.
5s '20 A-O $75,000---Apr 1 '25-'39
BOND. DEBT Oct 15 '23 $475,000
Assess. val., real estate --- 9,000,000
Assess. val., personal --- 1,300,000
Tot. ass'd val. '23 (¾ act.) 10,300,000
State & co. tax (per $1,000) '23 $15.90
Popular'n 1910, 18,548; 1920, 17,134
PRIN. & INT. at Hanover National Bank, New York.

SOUTH PITTSBURG.
This town is in Marion County.
Sewer Bonds.
6s '19 M-S $20,000c Sept 1 '24-'27
School Bonds.
5s '22 J-D $55,000---June 1 1947
BOND. DEBT Oct 17 1923 $80,000
Floating debt (add'l) --- 2,000
Assessed value, real estate 1,500,000
Assessed value, personal --- 100,000
Total assess. val. 1923 (abt. 65% actual) --- 1,650,000
Tax rate (per $1,000) 1923---$12.50
Pop. '10, 2,106; '20 (Census), 2,356

SPRINGFIELD.
This town is in Robertson County.
Water Bonds.
5s '17 J-J $20,000---Jan 1 '24-'32
BOND. DEBT Dec 1920 --- $86,000
Sinking fund --- 10,000
Ass'd val'n '20 (40% act.) 3,000,000
Actual value (est.) --- 4,500,000
Total tax rate (per $1,000) '20 $15.00
Pop'n 1910, 2,085; 1920 ---3,860
INT. payable in Chicago.

SULLIVAN COUNTY.
Blountville is the county seat Bonds are taxable. Pop. '10, 28,120. 1920, 36,259.
Road Bonds.
5s '08 A-O {$70,000c---Aug 1 '28-'38 (Part every ten years.)}
4½s'09 F-A $192,000---Aug 1 '29&'39
4½s'12 M-N 200,000---May 1 '32&42
5s '15 J-J 100,000---July 1 '35-'45
5s --- 160,000---July 1 '29-'49
5s --- 35,000---July 1 '24-'31
5s --- 50,000---July 15 1944
5s '22 --- {15,000---July 1 '32-'34; 200,000---July 1 '37-'42; 45,000---July 1 '31-'39}
Refunding Bonds.
5s '23 --- {$100,000---Feb 1 '43-'53; 100,000---Feb 1 1963}
BOND. DEBT Jan 2 '23 $1,077,000
Floating debt (add'l) --- 210,600
Sinking fund --- 210,952
Assess. val., real --- 18,034,930
Assess. val., personal --- 4,028,784
Other assessable property --- 3,872,602
Total assessed value 1922 (about 60% actual) --- 25,936,316
Total tax rate (per $1,000) '22 $12.40
INTEREST payable at First Nat. Bank of Bristol and at N. Y. City at Importers & Traders Nat. Bank and Chemical Nat. Bank.

SUMNER COUNTY.
Gallatin is the county seat.
BOND. DEBT Nov 30 '23 --- $260,000
Sinking fund --- 10,000
Assess. val., real estate --- 13,430,755
Assess. val., personal --- 1,334,240
Other assessable property --- 3,000,000
Total assessed value 1923 (65% actual) --- 17,764,995
State and County tax rate (per $1,000) 1923 --- $13.00
Population 1910, 25,621; 1920---27,708

SWEETWATER.
A city in Monroe County.
School, Sewer & Refdg. Bonds.
BOND. DEBT Aug 1 '23 --- $215,000
Water debt (included) --- 50,000
Assessed valuation 1922---1,524,700
Population 1920 ---1,972

TIPTON COUNTY.
Covington is the county seat.
School-Site Bonds.
5s '13 s-a $50,000c.....1938
School Building Bonds.
5s '16 --- $25,000....Apr 1 1936
Funding Bonds.
5s '14 F-A $45,000c...Feb 2 1944
Road Bonds.
5½s'19 s-a $155,000c...July 1 1949
Bridge Bonds.
5s '14 F-A $25,000c...Feb 2 1939
5s '16 --- 4,000...Apr 1 '24-'25
Drainage Bonds.
6s --- $117,100..Nov 1 '24-'40
BOND. DEBT Nov 1 1916 $163,000
School warrants outstand'g 15,000
Floating debt..... 43,718
Assessed value, real.....12,641,888
Assessed value, personal.. 586,380
Other assessable property. 2,131,300
Total assessed value 1922..15,359,568
State&Co.tax(per $1,000) '22 $13.50
Pop'n 1910, 29,459; 1920....30,258

TIPTONVILLE.
This town is in Lake County.
Water Bonds.
6s '19 --- $7,000....Oct 1 1939
(Optional Oct. 1 1929.)
Funding Bonds.
5½s'15 M-N $7,000....Nov 1 1940
(Subject to call $3,500 in 1930)
BOND. DEBT Dec 5 '22....$39,000
Floating debt (add'l)..... 4,300
Sinking fund..... 4,800
Assess. val. 1922 (¾ act.)—
Real estate.....534,995
Personal.....281,359
Other property.....100,000
Total.....916,354
Tot. tax rate (per $1,000) '22..$11.00
Population 1910, 843; 1920....1,050

TRENTON.
This city is in Gibson County.
BOND. DEBT Oct 13 '21.. $115,000
Floating debt (additional).. 5,000
Assess val'n 1920 (¾ act.)..1,750,000
Total tax rate (per $1,000) '20 $10.00
Population 1910, 2,402; 1920...2,751

TULLAHOMA.
This town is in Coffee County.
5½s'20 A-O $50,000.....
School Bonds.
5s '22 s-a $60,000..June 1 '26-'40
Street Bonds.
..s '23 J-J $40,000..Serially Dec 1
BOND. DEBT Oct 12 '23.. $141,000
Floating debt (add'l)..... 4,250
Sinking fund (water)..... 7,262
Assessed value, real estate..1,645,000
Assessed value, personal.... 225,000
Tot. ass'd val.'23(¼ act.)..1,870,000
Total tax (per $1,000) 1923....$13.50
Population 1910, 3,049; 1920...3,479

UNICOI COUNTY.
County seat is Erwin.
Road Bonds.
6s '16 July $100,000....July 1 1946
(Subject to call after July 1 1926)
BOND. DEBT Dec 1923.. $436,000
Floating debt..... 16,000
Assess. val., real estate...$2,710,211
Assess. val., personal.....1,912,194
Ass'd val.'23(abt. ⅓ act.)..4,622,405
Tax rate (per $1,000) 1923....$21.50
Population 1910, 7,201; 1920, 10,120

UNION CITY.
This town is in Obion County.
Refunding Bonds.
6s g '21 M-S $30,000....Sept 1 1941
Street Bonds.
..s --- $150,000.....
Water, Light & Sewer Bonds.
5½s'23 --- $125,000c.....serially
BOND. DEBT Dec 1 '23.. $117,000
Water debt (included)..... 54,000
Assessment debt (add'l)..... 150,000
Tot.ass'd val.'22(2-3 act.)..2,909,846
Tax rate (per $1,000) 1923...$15 00
Population 1910, 4,389; 1920, 4,412
INT. at First Nat. Bank, St. Louis

UNION COUNTY.
Maynardville is the county seat.
6s --- $30,000c....1929-1949
Road and Bridge Warrants.
6s '37 J-J $50,000c...July 1 1927
6s --- 10,000.....
BOND. DEBT Dec 7 1920.. $230,000
Sinking fund..... 25,000
Assessed value, real.....3,567,157
Assessed value, personal... 98,386
Other assessable property.. 120,737
Total assessed value 1922..3,786,280
State&Co.tax(per $1,000) '22..$18.90
Pop'n 1910, 11,414; 1920....11,615

UPPER BEECH RIVER DRAINAGE DISTRICT NO. 5.
This district (P. O. Lexington) is in Henderson County.
Drainage Bonds.
6s '17 Apr 1 $18,000...Apr 1 '24-'26
BOND. DEBT Oct 15 1923..$30,000

WARREN COUNTY.
McMinnville is the county seat
Road Bonds.
4s '09 Apr $140,000.....
5½s Apr 37,000.....1924-1944
5½s'22 A-O 100,000c&r Apr 1 '27, '32, '37 & '42
Bridge Bonds.
..s --- $9,000.....
BOND. DEBT July 1 '16.. $186,000
Floating debt..... 17,000
Assessed value, real.....5,606,241
Assessed value, personal... 517,306
Other assessable property..1,251,617
Total assessed value 1922..7,405,164
State&Co.tax(per $1,000) '22..$15.60
Pop'n 1910, 16,534; 1920....17,306

WASHINGTON COUNTY.
Jonesboro is the county seat.
Road Bonds
5s '12 J-J $60,000c a.....1932
(Redeemable beg. in 1921)
5s '17 J-J $75,000.....
2,000.....1930
5s '19 J-J 28,000.....1931-1934
50,000.....1935-1939
213,500.....1940-1946
5s --- 396,500.....
State Normal School Bonds.
5s '09 --- $60,000.....1924
BOND. DEBT Oct 12 '22.. $885,000
Sinking fund..... 50,000
Assessed value, real.....19,836,188
Assessed value, personal... 2,132,422
Other assessable property.. 4,276,925
Total assess. value 1922..26,245,545
State & Co. tax rate (per $1,000) 1922.....$11.11
Pop'n 1910, 29,968; 1920....34,052
a INT. on road bonds at E. H. Rollins & Sons, Chicago; others at Hanover Nat. Bank, N. Y. City.

WEAKLEY COUNTY.
Dresden is the county seat.
Highway Bonds.
6s '20 A-O $125,000.. Oct 1 1940
BOND. DEBT Dec 1 '23.. $125,000
Assessed value, real..... 14,979,780
Assessed value, personal... 1,177,190
Tot.ass'd val.'23(75% act.)16,156,970
State & Co. tax rate (per $1,000) 1923.....$13.10
Populat'n 1910, 31,929; 1920, 31,053

WHITE COUNTY.
Sparta is the county seat.
Pike Bonds.
5s '07 July $60,000....July 1 1927
..s '13 --- 50,000.....
*Funding Bridge Bonds.
5s '12 Apr $25,000....Apr 1 1927
Highway Bonds.
6s '21 J-J $130,000c..July 1 '41-'50
BOND. DEBT Dec 1 '22.. $260,000
Sinking fund..... 15,000
Assessed value, real.....6,705,736
Assessed value, personal...2,066,012
Other assessable property..1,027,386
Total assessed value 1922..9,799,134
State & Co. tax rate (per $1,000) 1922.....$5.40
Pop'n 1910, 15,420; 1920....15,701
*INT. payable at John Nuveen & Co., Chicago; on 6s of 1921 at the Harris Trust & Sav. Bank, Chicago.

State of North Carolina

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....52,250
State Capital.....Raleigh
Governor (term expires Jan. 1925)....Cameron Morrison
Secretary of State (term expires Jan. 1925)..W. N. Everett
Treasurer (term expires Jan. 1925).....B. R. Lacy
Auditor (term expires Jan. 1925).....Baxter Durham
Attorney-General (term expires Jan. 1925)...W. B. Cooper

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions, but if sessions are continued longer than 60 days members "shall serve without compensation."

STATE DEBT.—The old debt, excepting such as is not recognized, has mostly been funded under the Funding Act (Chapter 98) of 1879. This Act was re-enacted year after year until it finally expired on July 1 1910. These laws provide for the issuance of (1) consol. 4% bonds due in 1910 (now replaced by refund. bonds due in 1950) to fund old ante-war bonds at 40% of face value. "new" railroad bonds recognized as valid at 25% and bonds of 1866 and 1868 at 15%, nothing being given for overdue coupons; and (2) for new consol. 6% bonds (which fell due in 1919), for which the North Carolina RR. construction bonds were made exchangeable at par, holders of construction bonds abating $240 of overdue interest on each $1,000 bond. The Legislature of 1913 passed an Act authorizing the State Treasurer to pay cash instead of issuing bonds to take up the small remnant of "compromise bonds" that had not yet been funded under the provisions of Chapter 98 of the Laws of 1879. The Act of 1913 was given in full in V. 98, p. 1676.

In compliance with a decision of the United States Supreme Court handed down Feb. 1 1904, North Carolina on April 1 1905 paid to the State of South Dakota $27,400, representing the judgment obtained by the latter State on $10,000 bonds (donated to the State of South Dakota for the express purpose of bringing suit, an individual not being able to sue a State) issued by North Carolina and secured by 100 shares of stock of the North Carolina RR. Co. and the holders of which had refused to accept the provisions of the funding law of 1879. See V. 78, p. 594; V. 79, p. 1728; V. 80, p. 1382; and also editorials on the subject V. 78, p. 1248; V. 80, p. 1332. The State also settled with the remaining holders of this particular class of unfunded bonds, issuing the $250,000 bonds of 1905 mentioned below to provide means of payment.

A committee of bondholders has been endeavoring to enforce payment of the special tax bonds of this State. V. 85, p. 1100. A committee of bondholders also offered to donate to the State of New York a large amount of these bonds for the purpose of bringing suit, but the offer was declined. V. 86, p. 121. A similar offer was made to the State of Rhode Island, but was rejected. V. 90, p. 249. Offers to the States of Michigan (V. 92, p. 610) and Nevada (V. 92, p. 477) were also refused. The Republic of Cuba brought suit in the U. S. Supreme Court to force payment of $985,000 of these bonds, which were donated to it, but this suit was subsequently withdrawn. See "Chronicle" of Jan. 13 1917, page 178.

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880 forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds, $11,366,000; bonds to Chatham RR., 1868, $1,030,000, and to Williamston & Tarboro RR., $150,000; penitentiary bonds of 1868, $44,000, "unless the proposing to pay the same shall have first been suomitted to the people and by them ratified by the vote of a majority of all the qualified voters of the State at a regular election held for the purpose." The special tax bonds were in three classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct. 1869, class 3 bearing the coupon of April 1870.

A law of 1917 authorizing semi-annual issues of State bonds for highways was declared unconstitutional in part on Sept. 26 1917. The law was amended in 1919 by striking out the provisions which had been held to be unconstitutional. (Public Laws 1919, Chap. 115.) The 1921 Legislature passed an Act (Chapter 2, Public Laws 1921) authorizing the State Treasurer to issue $50,000,000 "State of North Carolina Highway Serial Bonds." The interest rate is limited to 5%. Section 43 of the Act exempts the bonds and coupons, and notes issued in anticipation of the sale of the bonds, from all State, county and municipal taxation, direct or indirect. Another Act passed in 1921 provides that, for the purpose of providing "a Special Building Fund" to be loaned to the county boards of education, the Treasurer is authorized and directed to issue bonds of the State of North Carolina to an amount not to exceed $5,000,000. These bonds shall bear interest at a rate not to exceed 5% per annum, payable semi-annually on the first days of January and July of each year, and shall bear date as of the first day of January of each and every year in which they may be issued under the provisions of this Act. In a suit brought by the State Treasurer against the Fidelity Bank of Durham the validity of this Act was tested. The decision of the State Supreme Court, handed down on April 19 1922, upheld the Act. V. 114, p. 1925.

At the 1923 Legislature session several laws authorizing the incurring of State debt were enacted. The largest single authorization was contained in Chapter 263, amendatory to the "$50,000,000 Highway Bond Act" of 1921, and authorized the issuance of $15,000,000 additional bonds in the same manner prescribed for the issuance of the original $50,000,000. A second Act (Chapter 162) provided for the issuance of $10,667,500 bonds, bearing no more than 5% for improving State institutions. Another law (Chapter 115) authorized an expenditure of $10,000,000 to be financed by the issuance of bonds bearing no more than 5% interest, but this Act is to be tested in the courts. See V. 117, p. 2457. Another Act (Chapter 190) carrying the provision that it must be submitted to the voters in November 1924 was passed, calling for an indebtedness of $2,500,000 to raise funds for the purpose of making loans to World War veterans for homes.

The recognized debt which had been adjusted up to November 1923 amounted to $86,658,100. This includes a floating debt of $17,710,000 and excludes $37,400 past-due bonds. All bonds are exempt from taxes; see remarks below on taxation of bonds.

Bonds Outstanding—	*Rate.*	*Date.*	*Payable.*	*When Due.*	*Outstand'g.*
State hospitals	4	July 1 1909	J & J	July 1 1949 (See V. 89, p. 677)	$500,000
Refunding	4	July 1 1910	J & J	July 1 1950	3,430,000
School for feeble-minded	4	July 1 1911		July 1 1951	60,000
Refunding	4	Jan. 1 1913	J & J	Jan. 1 1953	550,000
Improvement	4	July 1 1913	J & J	July 1 1953	1,142,500
Educational & Charitable inst. Impt. Serial	4	July 1 '17-'20		July 1 '24-'38	1,468,500
Caswell training school	4	July 1 1917		July 1 1927	75,000
Training school for girls and women	4	July 1 1917		July 1 1927	25,000
School spec'l bldg. ser'l	4½	Jan. 1 1922	J & J	Jan. 1 '27-'47 ($1,700,000 sold since Jan. '23)	5,000,000
Highway construc. ser'l	4½	July '21 and Jan. '22&'23	J & J	Jan. & July 1932 to '61 ($10,000,000 sold since Jan. 1923.)	25,000,000
Highway construc. ser'l	5	July 1 1921		July 1 1931, '41, '51 & '61	4,552,600
Administrative bldg.	4	July 1 1911	J & J	July 1 1951	250,000
Funding	5	Feb. 15 1922	F&A15	Feb. 15 '37, '42, '47 & '52	4,500,000
Educat'l & Char. Inst.	5	July 1 1921	J & J	July 1 1961	3,372,000
do do	4½	July 1921		July 1962 (All these bonds sold since Jan. 1923)	3,373,000
Bldg. & public impt.	*	Oct. 1 1923	A & O	Oct. 1 1963 (Sold since Jan. 1923)	10,649,500
(*$3,049,500 4½s and $7,600,000 4¾s)					
Highway construc. ser'l (Sold since Jan. 1923)	4¾	Jan. 1 1923	semi-an.	Due $250,000 on Jan. 1 1938 to 1952	3,750,000
Highway construc. ser'l (Sold since Jan. 1923)	4½	Jan. 1 1923	semi-an.	Due $250,000 on Jan. 1 1933 to 1937	1,250,000
Past Due Bonds—					
	4			Due 1910	1,400
	6			Due 1879	18,000
	6			Due 1919	18,000
Coupon Notes Outstanding Nov. 1 1923—					
State public school fund notes	5.90	Jan. 15 1922	.....	Jan. 15 1924	$710,000
No. Caro. coup. notes (Anticipation highway bond sale)	5	June 25 1923	.....	June 25 1924	10,500,000
No. Caro. coup. notes	5½	Sept. 20 1923	.....	Sept. 20 1925	5,000,000
Permanent impt. State institution notes					1,500,000

INTEREST at the First National Bank, N. Y.; at the National Park Bank, N. Y., and in Raleigh.

NORTH CAROLINA INVESTMENTS.

Shares Stock—		*Shares Stocks*—	
30,002 No. Caro. RR.	$3,000,200	12,666 Atl. & N. C. RR.	$1,266,600
1,013 Mattamuskeet RR	101,327	3,060 Elkin & Alleg. RR.	306,000
2,650 Statesv. A. L. RR.	132,400	172 Transcont'l RR.	17,200
552 Wat. & Y. R. RR.	55,200	6,381 Wilkes. & Jef. Tkp.	63,810
71 Junaluska Turnpike	710		
			$4,943,447

Note.—Turnpike stock is $10 per share, Statesville Air Line RR. $50 and all others $100. No. Caro. RR. stock worth about double par value; Atlantic & No. Caro. RR. par. The State owns a controlling interest in the No. Caro. and Atlantic & No. Caro. railroads.

ASSESSED VALUATION.—Chapter 84 of the Public Laws of 1919 provides for a revaluation of all taxable properties and establishes a 100% basis of value. This accounts for the great rise in valuations in 1920. Previously property had been valued at anywhere from 25% to 80% of its value.

In the following table we give valuations for the years 1913 to 1921 incl.

Year.	*Real Estate.*	*Personal Property.*	*Railroad, Telegraph, Telephone.*	*Real & Personal Prop. of Domestic Corps.*	**Grand Total, All Property.*
1913	$369,039,122	$209,989,913	$124,052,585	$56,275,612	$783,919,168
1914	356,057,134	214,741,927	123,799,309	75,815,979	807,672,784
1915	421,988,072	210,744,789	133,331,786	89,439,864	890,917,321
1916	416,263,252	207,758,078	131,662,280	101,448,554	889,565,943
1917	421,421,410	233,753,646	131,835,688	114,891,681	942,766,368
1918	424,532,016	292,166,814	130,797,563	128,091,658	1,029,993,778
1919	430,618,432	358,989,362	121,029,887	149,231,836	1,099,296,290
1920	1,700,989,063	644,986,221	245,660,780	508,458,435	3,156,242,202
1921	1,515,821,920	670,397,825	207,274,086	(Not divided)	2,579,772,023

x Includes also value on street railway and other corporations exercising right of eminent domain.

*We include in these grand totals bank and building and loan stocks and corporation excess not tabulated. The valuation of these properties for a series of years was as follows: Bank and building and loan stock: 1913, $24,117,779; 1914, $22,675,834; 1915, $23,487,214; 1916, $22,976,229; 1917, $23,733,294; 1918, $25,213,132; 1918, $16,504,507; 1919, $16,504,507; 1920, $24,031,456; 1921, $40,734,628. Corporation excess: 1913, $10,444,157; 1914, $14,582,601; 1915, $11,925,596; 1916, $9,457,550; 1917, $17,130,649; 1918, $29,192,595; 1919, $22,922,260; 1920, $49,140,854; 1921, $36,169,506.

Valuations in previous years were:

Years.	Real Estate.	Personal.	Railroads, &c.	Corporation Excess.	Total.
	$	$	$	$	$
1912..	382,775,963	215,505,600	140,843,948	8,375,121	747,500,632
1910..	301,598,664	193,109,906	110,517,611	12,464,205	617,690,386
1905..	226,187,110	142,997,886	84,059,975	8,275,697	461,520,668
1900..	167,368,628	94,081,227	39,259,445	----------	300,709,300
1896..	153,858,553	75,995,945	29,740,638	----------	259,595,136
1890..	141,925,656	74,946,718	14,940,150	----------	231,812,52
1885..	121,618,200	81,134,422	----------	----------	202,752,624

* This total includes $56,275,612 real and personal property of domestic corporations.

TAX RATES.—The State tax on property is limited by the Constitution to 5c. per $100 value of property, and the State income tax is limited to 6% of net incomes (Const., Art. V., sections 3 and 6). Taxes for the payment of State debts are subject to these limitations. Since 1920 no State tax has been levied on property. Poll taxes can be used only for the purpose of education and the support of the poor (Const., Art. V, sec. 2).

DEBT LIMITATION.—The State Constitution contains the following regarding public indebtedness.

Article 5, Section 4.—*State Indebtedness.*—Until the bonds of the State shall be at par, the General Assembly shall have no power to contract any new debt or pecuniary obligation in behalf of the State, except to supply a casual deficit, or for suppressing invasion or insurrection, unless it shall in the same bill levy a special tax to pay the interest annually. And the General Assembly shall have no power to give or lend the credit of the State in aid of any person, association or corporation, except to aid in the completion of such railroads as may be unfinished at the time of the adoption of this constitution, or in which the State has a direct pecuniary interest, unless the subject be submitted to a direct vote of the people of the State, and be approved by a majority of those who shall vote thereon.

(A proposal to amend Section 4 of Article V so as to strike out the provision that no new bonds may be issued until the bonds of the State are at par, and substitute a provision for limiting the net bonded indebtedness of the State to 7½% of the assessed valuation of taxable property, was passed in the 1923 session of the Legislature and will be submitted to a vote.)

Article 5, Section 6.—*Taxes Levied for Counties.*—The total of the State and county tax on property shall not exceed fifteen cents on the one hundred dollars value of property, except when the county property tax is levied for a special purpose and with the special approval of the General Assembly, which may be done by special or general Act; Provided, this limitation shall not apply to taxes levied for the maintenance of the public schools of the State for the term required by article 9, section 3, of the Constitution; *Provided further, the State tax shall not exceed five cents on the one hundred dollars value of property.*

Article 7, Section 7.—*Counties, Cities, Towns, &c.*—No county, city, town or other municipal corporation shall contract any debt, pledge its faith or loan its credit, nor shall any tax be levied or collected by any officers of the same except for the necessary expenses thereof, unless by a vote of the majority of the qualified voters therein.

Article 7, Section 13.—No county, city, town or other municipal corporation shall assume to pay, nor shall any tax be levied or collected for the payment of, any debt, or the interest upon any debt, contracted directly or indirectly in aid or support of the rebellion.

Article 8, Section 4.—It shall be the duty of the Legislature to provide *by general laws* for the organization of cities, towns, and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts, and loaning their credit, so as to prevent abuses in assessment and in contracting debts by such municipal corporations. (Words in italics added by amendment of 1916.)

In compliance with a constitutional amendment adopted in 1916, the Legislature of 1917 passed a general law known as the Municipal Finance Act (now constituting Sub-Chapter III, Chapter 56, Consolidated Statutes, as amended and re-enacted by Chapter 106, Public Laws of 1921 extra session), which authorizes and regulates the issuance of all bonds and notes of all cities and towns (but not counties, townships, &c.), and supersedes all previous laws on the same subjects, except local or private Acts passed in 1921. The Act is similar to the Pierson Bond Act of New Jersey, but of broader scope, covering the subjects of appropriations, expenditures, contracts and all temporary loans, as well as long-term bonds. The act contains the following provisions in regard to loans:

POWER TO ISSUE BONDS AND NOTES.—Power is given to issue bonds for (1) any purpose for which the municipality may raise or appropriate money, except for current expenses; and (2) also for funding any or refunding any indebtedness incurred before Dec. 5 1921, except serial bonds maturing as provided in the Municipal Finance Act. Power is also given to borrow money by notes in anticipation of current revenues, or in anticipation of the sale of bonds that have been authorized.

TERM OF BONDS AND NOTES.—Tax anticipation loans (including renewals thereof) must be paid not later than Oct. 10 in the next succeeding fiscal year after they are made. Temporary loans (including renewals) predicated upon bonds must be paid within three years after the ordinance authorizing the bonds took effect. Bonds must mature (a) within the probable life of the improvement or property for which they are issued, to be determined by the governing body, but not to be deemed longer than the maximum period specified in the Act for such an improvement or property (a) period ranging from 5 to 50 years; or (b) if issued to fund floating debt incurred before Dec. 5 1921, either 15 years or the unexpired life of the improvement or property for which such floating debt was incurred; or (c) if issued to refund bonds outstanding on March 7 1917, 30, 40 or 50 years, depending on the amount of all indebtedness of the municipality; or (d) if issued for more than one such purpose, within the average of the periods assigned to the several purposes, taking into consideration the amount of bonds for each purpose.

SERIAL BONDS.—All bonds must mature in annual installments beginning not more than three years after the date of the bonds, and no installment can be more than 2½ times as great in amount as the smallest prior installment.

SALE OF BONDS.—Bonds must be sold at not less than par, and, unless the sale is made within thirty days after a public sale at which no legally acceptable bid was received, they must be sold at public sale. Temporary notes may be disposed of privately and at a discount, but not on an interest basis of more than 6% per annum.

DEBT LIMIT.—The amount of all debt other than bonds is limited (1) by prohibitions against incurring any new debt unless an amount sufficient to pay it has been previously appropriated for the purpose for which the debt is to be incurred, and the appropriation is to be met by means of funds on hand, revenues of the current year, or bonds authorized but unissued, and (2) by a requirement that deficits of one year shall be provided for in the budget and appropriation ordinance of the next succeeding year. The amount of bonds is limited by a prohibition against passing a bond ordinance unless (1) it appears from a sworn debt statement filed before the passage of the ordinance that the net bonded debt outstanding or authorized or about to be authorized, plus any outstanding floating debt incurred before Dec. 6 1921, does not exceed 8% of the assessed valuation of property as last fixed for municipal taxation, or unless (2) the proposed bond issue is for water, gas, electric light or power purposes, or funding or refunding debt outstanding. In computing net debt subject to the 8% limit, the following items are to be deducted, viz.: (*a*) unissued bonds for funding or refunding debt outstanding (*b*) sinking funds or other funds held for the payment of bonds not deducted; (*c*) uncollected special assessments levied or to be levied, and (*d*) bonds in cludedin the gross debt and incurred for water, gas, electric light or power purposes.

PROCEDURE.—Permanent bonds must be authorized by an ordinance, which takes effect immediately upon its passage, or after it has been approved at an election, or after the voters have had an opportunity to demand its submission at an election—depending on the purpose of the bond issue.

VALIDATION OF BONDS.—The Act limits the time for bringing suits attacking a bond ordinance to a date 30 days after the first publication of the ordinance. It is further provided that bonds reciting that they are issued under the Act shall be incontestible.

UNLIMITED TAX TO PAY BONDS.—The Act authorizes all cities and towns to levy sufficient taxes to pay the principal and interest of all bonds heretofore or hereafter issued, without regard to any tax limit.

COUNTY BONDS.—(Public Laws 1920, Chapter 3, Section 6.) County bonds are usually issued under special laws, but there are several general laws authorizing counties to issue bonds for particular purposes such as roads and bridges (Consolidated Statutes, Sections 3767 et seq.)and court houses and jails (Public Laws 1923, Chapter 143). The bonded debt of counties is limited by a general Act of Aug. 26 1920 to 5% of the assessed valuation.

REGISTRATION OF BONDS.—Chapter 123 of the Public Laws of 1923 requires bonds of all political subdivisions to be registered in the State Auditor's office before they are issued.

SCHOOL BONDS.—The public school laws were amended and codified by Chapter 136, Laws of 1923. Section 264 of that Act provides that no bonds shall be issued by any district which, including existing indebtedness, shall exceed 5% of the assessed valuation of taxable property. The law continues, "and no school indebtedness of any kind or nature shall be created or assumed by a county under this Act, including all school indebtedness of such county and the aggregate amount of all school indebtedness of the districts within such county, in excess of five per cent (5%) of the assessed valuation of taxable property within such county. In computing the amount of indebtedness under the district or the county limitations hereinabove fixed, school indebtedness of cities and towns lying within a school district or within a county shall be included as if the same were a school district indebtedness; but there shall not be included any indebtedness of a district, city, town or county payable from current revenues, and school bonds issued under the provisions of this Act shall not be subject to any debt limitations by any other Act."

No school bonds may be sold at less than par.

TAXATION OF STATE AND MUNICIPAL BONDS.—We were advised Jan. 16 1912 by the Attorney-General that each and every Act authorizing the issue of State bonds provides that they shall be exempt from taxation. The Legislature declines to make such exemption in favor of county and city bonds, and it is thought probable that, under the constitution, they cannot do so.

SAVINGS BANK INVESTMENTS.—The State of North Carolina does not provide any special regulations whereby the deposits of savings banks doing business in that State shall be invested.

INVESTMENT OF TRUST FUNDS.—Sec. 1792, Statutes of 1908.—*Funds Invested by Fiduciaries.*—Guardians, trustees and others acting in a fiduciary capacity, having surplus funds of their wards and *cestui que trustent* to loan, may invest in United States bonds, or any securities for which the United States are responsible, or in consolidated bonds of the State of North Carolina, and in settlements by guardians, trustees and others acting in a fiduciary capacity, such bonds or other security of the United States, and such bonds of the State of North Carolina, shall be deemed cash to the amount actually paid for the same, including the premium, if any, paid for such bonds or other securities, and may be paid as such by the transfer thereof to the persons entitled.

POPULATION OF STATE.—

1920	2,559,123	1870	1,071,361	1820	638,829
1910	2,206,287	1860	992,622	1810	555,500
1900	1,893,810	1850	869 039	1800	478,103
1890	1,617,947	1840	753,419	1790	393,751
1880	1,399,750	1830	737,987		

The proportion of the *colored* population was 37.95% in 1880, 35.05% in 1890, 33.3% in 1900, 31.6% in 1910 and 29.8% in 1920. In number, *blacks* were 316,011 in 1850, 361,522 in 1860; 391,650 in 1870; 531,277 in 1880; 567,170 in 1890, 624,469 in 1900, 697,843 in 1910 and 763,407 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH CAROLINA.

ABERDEEN.

This town is in Moore County.

Water Bonds.

6s '20 J-J $31,000c..Jan 1 '24-'54
12.000c..Jan 1 '55-'60
6s '20 A-O 17.500...Oct 1 '24-'58
2.000...Oct 1 '59-'60

Sewer Bonds.

6s '20 J-J $26,000c..Jan 1 '24-'49
BOND. DEBT Apr 1 23.. $89,000
Water debt (included)..... 62,500
Assessed valuation 1921... 1,187,070
Population 1910, 794; 1920, 858
Principal and interest payable in gold at Nat'l Park Bank, N. Y.

ABERDEEN GRADED S. D.

This district is in Moore County.

5s g '23 J-J $75,000...Jan 1 '25- 49
BOND. DEBT Apr 1 1923.. $87,000
Assessed valuation 1922...3,517,923
Population (estimated).....5,000
Principal and interest payable in gold in New York.

ALAMANCE COUNTY

Graham is the county seat.

Funding Bonds.

5s '03 May $50,000c..... 1933
5¼g'23 J-J $26,000..July 1 '24-'36
24,000..July 1 '37-'44
45,000..July 1 '45-'53
5¼g'23 s-a 20,000c..Aug 1 '24-'33
48,000c..Aug 1 '34-'49
16,000c..Aug 1 '50-'53

School Bonds.

-s ... $50,000.....

Road Bonds.

5s '09 J-J $200,000c...Jan 1 1959

Court House Bonds.

5¼g'23 s-a $20,000c..Aug 1 '24-'28
80,000c..Aug 1 '29-'38
150,000c..Aug 1 '39-'53

TOT. DEBT Sept 1 '23.. $879,000
Sinking fund..... 46 854
Tot.ass'd val.'22(100%act)34,203,665
Tax rate (per $1,000) 1921...$10.00
Popula'n 1910, 28,712; 1920, 32,718
INT. at County Treas. office and at National Park Bank, N. Y.

ALBEMARLE.

This town is in Stanley County.

Water Bonds.

5¼s'22 J-J $100,000c&rJuly 1 '25-62
(See V. 115, p. 564, for maturity.)
5½g'23 s-a 20,000c or r May 1 '26-45
6s g '23 s-a 56,000..Nov 1 '26 '53
18,000..Nov 1 '54-'59
16,000..Nov 1 '60-'63

Sidewalk Bonds.

6s '22 J-J $22,000c&rJuly 1 '25-35
28,000c&rJuly 1 '36-42

Funding Bonds (*Assessment*).

6s '18 F-A $25,000....Feb ,24-'28

Funding Bonds (*General*).

6s '18 F-A $36,000..Feb 1 '24-'38

Sewer Bonds.

5½s'15 ... $30,000.....1935

Street and Sewer Bonds.

5½g'23 s-a $30,000..May 1 '26-'30
90,000..May 1 '31-'40
60,000..May 1 '41-'44
BOND. DEBT Dec 21 '22.. $486,00
Water debt (incl.)..... 160,000
Assess. val. real estate....2,922,895
Assess. val. personal.....2,303,032
Other assess. property.... 388,451
Total assess. val. 1922....5,614,358
Town tax rate (per $1,000) '21..$11.00
Population 1910, 2,116; 1920, 2,691
INT. on some of the bonds at Hanover Nat. Bank, N. Y., and on bonds of 1923 at Hanover National Bank, N. Y., and interest on registered bonds will, at the option of holder, be paid in N. Y. exchange.

ALTAMAHAW OSSIPEE CONS. SCHOOL DISTRICT.

This district (P. O. Altamahaw) is in Alamance County.

School Building Bonds.

6s g '22 J-J $9,000...Jan 1 '24-'32
40,000...Jan 1 '33-'52
BOND. DEBT Apr 1 '22.. $50,000
Assessed valuation 1921...1,198,183
Population 1922 (estimated)...1,375
Prin. and int. payable in N. Y.

ANDREWS.

A town in Cherokee County.

Street Impt. Bonds.

6s '19 F-A $40,000.....

Watershed Bonds.

6s '21 s-an $30,000...Feb 28 1951

Electric Light Bonds.

6s '23 s-a $42,000...Oct 1 '26-'31
8,000...Oct 1 '1932
300,000...Oct 1 33-52
BOND. DEBT Oct 13 '22.. $136,000
Sinking fund..... 3,000
Assessed value, real estate.. 688,698
Assessed value, personal... 683,182
Other assessable property.. 90,590
Total assessed val. 1921...1,462,470
Tax rate (per $1,000) 1921....$8.50
Population 1910, 936; in 1920, 1,634
INT. at Hanover Nat. Bank, N.Y.

ANSON COUNTY.

Wadesboro is the county seat.

Court-House and Jail Bonds.

5s '17 s-a $72 000 1924-1947
BOND. DEBT June 1 '22 $151,500
Floating debt..... 35.000
Sinking fund 37,000
Tot.ass'd val.'21(act.val.) 22,438,706
State & Co. tax (per 1,000) '21$13.10
Popula'n 1910, 25,465; 1920, 28,334

ASHEBORO

This town is in Randolph County.

Street Impt. Bonds.

5¼s'22 J-J $36,000c&rJuly 1 '25-30
9,000c&r July 1 1931
30,000c&rJuly 1 '32-34
60,000c&rJuly 1 '35-39

***Sewer Bonds.**

5s 22 J-D $7,250..Dec 1 '24-'52
BOND. DEBT Dec 15 '22.. $220,000
Water & light bonds (incl.).. 28,496
Total assess. val. 1921.....2,541,784
Tax rate (per $1,000) 1922...$13.20
Population 1910, 1,865; 1920, 2,559
*INT. at the Town Treas. office.

ASHEBORO GRADED S. D.
This district is in Randolph Co.
5½s 23g--- {$30,000c-r_Mar 1 '28-42
{ 30,000c-r_Mar 1 '43-52
BONDED DEBT..... (?)
INT. at Seaboard Nat. Bank, N.Y.

ASHE COUNTY.
County seat is Jefferson.
Road Bonds.
5½s'19 F-A $200,000....Aug 1 1949
(Subject to call after Aug. 1 1934.)
6s '20 s-a 300,000--Dec 1 '41-'50
6s '22 --- 135,000r---May 1 1942
5½s'23 F-A { 45,000--Feb 1 '33-'37
{ 65,000--Feb 1 '38-'42
{ 80,000--Feb 1 '43-'47
{120,000--Feb 1 '48-'53
TOT. BD. DT. Feb 1923_$1,216,000
Assessed value 1922.....12,275,517
State & Co. tax (per $1,000) '21 $9.20
Popula'n 1910, 19,074; 1920, 21,001
INT. payable in New York.

ASHEVILLE.
County seat of Buncombe County
City charter amended in 1901
Commission form of government adopted March 16 1915.
Local Improvement Bonds.
6s '18 F-A $98,000--Feb 1 '24-'37
Public Impt. Bonds.
5½g'22 F-A$195,000--Feb 1 '24-'57
(See "Chr." Mar 11'22 for maturity.)
4¾g'22 M-S $225,000 Sept 1 '24-'57
(See "Chr."Sept 16 '22 for maturity)
5¼g'23 J-D {$90,000 1925-1939
{105,000 1940-1954
{ 80,000 1955-1964
Water Bonds *(tax-free).*
5s '15 J-J $35,000c_July 1 '24-'39
5¼g'20 F-A { 16,000--Feb 1 '24-'27
{330,000--Feb 1 '28-'60
6s g '21 J-D 25,000--June 1 '24-'48
West Asheville Water Bonds.
5s '14 A-O $30,000c---Apr 1 1944
Refunding Water Bonds.
4½s'04 J-J $20,000c---Jan 1 1934
5s '16 J-J 48,090c_July 1 '24-'40
Sewer Bonds *(Tax-free).*
5s '11 J-J $100,000c---July 1 1941
6s g '21 J-D {35,000--June 1 '24-'58
{ 4,000--June 1 '59-'60
West Asheville Sewer Bonds.
5s '14 A-O $20,000c---Apr 1 1944
Street Bonds.
5s '11 J-J $240,000c---July 1 1941
5s '17 M-N 26,000c_Mar 1 '24-'36
6s g '21 J-J {50,000---Jan 1 '24-'28
{90,000---Jan 1 '29-'34
{30,000---June 1 '24-'29
6s g '21 J-D { 6,000----June 1 1930
{54,000---June 1 '31-'36
5¼g'22 F-A {100,000--Feb 1 '24-'33
{ 50,000--Feb 1 '34-'43
4¼g'22M-S { 80,000--Sept 1 '24-'33
{ 70,000--Sept 1 '34-'43
5¼g'23 J-D {320,000 1925-1934
{330,000 1935-1944
Refunding Street Bonds.
4½s'04 J-J $20,000c---Jan 1 1934
5s '16 J-J 2,000c.....
6s g '21 J-D {16,000--June 1 '24-'39
{22,000--June 1 '40-'50
West Asheville Street Bonds.
5½s'17 A-O $148,000c Apr 1 '24-'36
School Bonds.
6s '94 A-O $90,000c---Apr 1 1924
5s '02 A-O 10,000c---Apr 1 1932
5s '07 A-O 30,000c---Apr 1 1937
5s '13 J-J 50,000c---Jan 1 1943
5s '16 J-D 200,000c---Dec 1 1946
5s '19 J-J { 96,000--July 1 '24-'39
{ 80,000--July 1 '40-'49
{ 60,000--June 1 '24-'29
6s g '21 J-D {240,000--June 1 '30-'41
{250,000--June 1 '42-'51
West Asheville School Bonds.
5s '16 A-O $25,000c---Oct 1 1946
Funding Bonds.
5s '13 M-S $200,000c--Mar 1 1943
5s '15 A-O 47,000c---Apr 1 1945
5s '17 M-N 24,000c_May 1 '24-'27
5s '17 M-S {69,000--Sept 1 '24-'26
{24,000----Sept 1 1927
5¼s'18 A-O { 6,000--Oct 1 1924
{28,000--Oct 1 '25-'28
6s g '21 J-J 32,000---Jan 1 '24-'32
6s g '21 J-D {35,000--June 1 '24-'28
{27,000--June 1 '29-'31
Incinerator Bonds.
5s '14 J-J $10,700c---Jan
Market House Bonds.
5s '11 J-J $20,000c---July 1 1941
Refunding Bonds.
5½s'18 J-J $86,000--July 1 '25-'58
Refunding Water Bonds.
5¼g'22F-A $200,000--Feb 1 '24-'53
(See "Chr."Mar 11 '22 for maturity)
TOT. BD. DT. Aug 1 '23_$5,100,700
Water and market house bonds (incl.)..... 1,094,000
Special assessments (incl.) 688,306
Floating debt..... 12,380
Sink. funds (except for water wks. & mkt. h'se)-- 36,316
Assessed valuation 1922--55 110 030
Real value (estimated)---60,000,000
Value of city property---- 5 861,845
City tax rate (per $1,000) '22--$10 00
Popula'n 1910, 18,762; 1920, 28,504
INT. on bonds of 1902 and 1904 is payable at First Nat. Bank, N. Y. on funding bonds, incinerator bonds school bonds of 1913 and 1915, street bonds of 1916 and 1917 and water bonds of 1915 and 1916 at U. S. Mtg. & Trust Co., New York; water bonds of 1914, sewer bonds of 1911 and 1914, street bonds of 1911 and market bonds at National Park Bank, New York; school bonds of 1894 and market house bonds of 1891 at Mercantile Trust & Deposit Co. of Baltimore; on school bonds of 1907 at Equitable Trust Co., New York on school bonds of 1916 at County Treasurer's office in Asheville, and on sewer bonds of 1888 at City Treasurer's office; on water bonds of 1920 and bonds of 1923 at New York.
DEBT LIMIT.—Bonds may be issued up to 20% of assessed valuation of property.

AVERSBORO TOWNSHIP.
This township (P. O. Dunn) is in Harnett County.
Road Bonds.
6s '20 s-a $50,000.....1940
BOND. DEBT Oct 15 '23--$50,000
Population 1910, 4,480; 1920, 6,788
Prin. and int. payable in N. Y.

AVERY COUNTY.
Newland is the county seat.
Road Bonds.
5s '15 M-N $150,000--May 1 1955
6s '21 --- 150,000.....1941
Funding Bonds.
6s '17 J-D $25,000....Dec 1 1937
BOND. DEBT Nov 1 '22- $398,000
Floating debt (add'l)..... 20,000
Sinking fund..... 7,000
Assess. val., real estate....4,408,995
Assess. val., personal.....1,172,031
Total assess. val. '22 (act.)-5,581,026
State & co. tax (per $1,000) '22-$15.50
Population in 1920.....10,335
Int. at Hanover Nat. Bank, N.Y.

AYDEN.
This town is in Pitt County.
Funding Bonds.
6s g '23 J-J {$12,000c-r_July 1 '26-31
{ 28,000c-r_July 1 '32-38
{ 25,000c-r_July 1 '39-43
BOND. DEBT June 1 '22- $334,000
Assessed valuation, real...1,317,480
Assessed valuation, personal 493,944
Other assessable property... 43,723
Total assessed val'n 1921--1,855,147
Population in 1910, 990; 1920, 1,673
INT. at Hanover Natl Bank, N.Y., and interest on registered bonds will, at option of holder, be paid in New York exchange.

BEAUFORT.
This town is in Carteret County.
Water, Sewer & Street Bonds.
5s '16 A-O $100,000c--Oct 1 1946
(Subject to call after Oct 1 1926.)
Elec. Lt. Bonds
5s s a $20,000.....1939
Refunding Bonds
5s s a $10,000.....1932
Public Improvement Bonds.
5½s g '22 -- {$8,000_Apr 1 '24-'52
{30,000_Apr 1 '53-'58
Taylor Creek Bds.
5s s a $10,000.....1944
Street Improvement Bonds.
6s g '23 A-O {$50,000---Oct 1 '24-'33
{100,000---Oct 1 '34-'43
BOND. DEBT Oct 11 '22- $230,000
Floating debt (add'l)..... 7,000
Assess. val. real estate....1,617 912
Assess. val. personal..... 261 722
Tot. assess. val. '22 1,879,634
Town tax rate (per $1,000) '22 $15.00
Population 1910, 2,483; 1920, 2,968
INT. on electric light and Taylor Creek bonds is payable in Beaufort; on refunding bonds at Chase Nat. Bank, N. Y., and on bonds of 1916, 1922 and 1923 at Hanover Nat. Bank, New York.

BEAUFORT COUNTY.
Washington is the county seat.
Road Bonds.
s '19 s-a $500,000 1925-1946
6s '21 s-a 500,000--Jan 1 '27-'51
6s '22 J-J {90,000--July 1 '24-'41
{10,000---July 1 1942
5s s-a *150,000--June 1 '29-'53
Bridge Bonds.
5s g '13 J-D $137,500c--Dec 1 1943
6s '21 s-a 100,000--Jan 1 '27-'51
***Funding Bonds.**
5s s-a $100,000--June 1 '29-'53
BOND. DEBT June 1923 $1,237,500
Assess. val. 1922.....31,800,555
State & Co. tax (per $1,000) '21 $11.60
Popula'n 1910, 30,877; 1920, 31,024
INT. on 6s of 1921 and bonds marked (*) at Hanover Nat. Bank, New York.

BEAVER ISLAND TWP.
This township (P. O. Danbury) is in Stokes County.
6s '19 J-D $25,000....June 2 1949
BOND. DEBT Oct 1923 --- $25,000
Tot.ass'd val.'23(act.val.)-3,000,000
Tax rate (per $1,000) 1920---$9.40
Population 1910, 1,923; 1920, 1,914

BELHAVEN.
A town in Beaufort County.
Electric Light Bonds.
6s '18 M-S $14,500 1924-1928
6s g '22 J-J {26,000c&r_July 1 '25-'50
{ 4,000c&r_July 1 '51-'52
Funding Bonds.
6s 18 M-S $6,000 1924-1928
Water-Works Bonds.
6s 20 s-a {$46,000c_Sept 1 '24-'46
{ 12,000c_Sept 1 '47-'50
Sewer Bonds.
6s '21 s-a {$46,000c_Sept 1 '24-'46
{ 12,000c_Sept 1 '47-'50
BOND. DEBT June 1 '22- $201,661
Assess. val., real estate..... 775 639
Assess. val., personal prop- 538,197
Other assess. property..... 182 164
Total assess. val. 1921.....1,496 000
Tax rate (per $1,000) 1920---$12.50
Population, 1910, 2,863; 1920, 1,816
INT. at Hanover Nat. Bk., N. Y.

BELMONT.
This town is in Gaston County.
Sewer Bonds.
5½g'17 F-A $17,000--Aug 1 '25-'57
Street Bonds.
6s '19 s-a $9,600--Oct 1 '24-'29
6s --- 50,000.....
Water Bonds.
5½g'17 F-A $17,000--Aug 1 '24-'57
BOND. DEBT June 1 '22- $102,000
Assessed valuation 1921---4,735,019
Tax rate (per $1,000) 1920---$2 65
Population 1910, 1,176; 1920, 2,941
INT. payable at Town Treasurer's office or at the Nat. Park Bk., N.Y.

BENSON.
A town in Johnson County.
Electric Light Bonds.
6s '20 --- {$21,000 1924-1937
{ 26,000 1938-1950
Water Works Bonds.
6s '20 --- { $6 000 1924-1926
{ 60,000 1927-1950
Sewerage Bonds.
6s '20 --- {$15,000 1924-1938
{ 18,000 1939-1950
BOND. DEBT Dec 17 '23- $218,500
Floating debt..... 3,000
Assess. val. real estate.....1,961,417
Assess. val. personal..... 404,796
Tot.assess.val.'22(40%act.)2,366,213
Tax rate (per $1,000) 1923---$10.00
Population in 1910, 800; 1920, 1,123
INT. at First Nat' Bank, N. Y.

BENSON GRADED H. SCH. DIST.
This district is in Johnston County.
School-Building Bonds.
s --- $30,000.....
6s '21 J-J 20,000.....
BOND. DEBT Oct 15 '23- $50,000
Sinking fund..... 8,050
Tot.ass'd val.'23(abt.3-5)-2,250,000
Sch. tax rate (per $1,000) '23--$8.50

BERTIE COUNTY.
Windsor is the county seat.
BOND. DEBT Dec 1923- $175,000
Sinking fund..... 10,000
Assessed valuation 1923--15,392,041
State & co. tax (per $1,000) '23 $13.50
Population 1910, 23,039; '20, 23,993

BESSEMER CITY.
This town is in Gaston County.
Water and Sewer Bonds.
6s '14 J-J $19,000....Jan 1 1944
Sewer Bonds.
6s '20 J-D {$10,000--June 1 '24-'33
{ 34,000--June 1 '34-'50
Public Impt. & Funding Bonds.
6s g '22 M-N {$52,000-May 1 '25-'37
{ 12,000-May 1 '38-'39
{ 8,000---May 1 1940
{ 40,000-May 1 '41-'44
Water Bonds.
6s g '22 M-N $8,000--May 1 '25-'32
6g'23M-N 25,000c or r_May 1 '26-'50
Street Improvement Bonds.
6s g '23 {$1,000 c or r--May 1 1926
M-N 15 {34,000 c or rMay 1 '27-'43
BOND. DEBT June 1 '23- $280,000
Water debt (incl.)..... 75,000
Sinking fund..... 3,000
Special assessments (incl.)- 50,000
Total assessed val'n 1922 .1,940,883
Tax rate (per $1,000) 1922---$10.00
Population 1910, 1,529; 1920, 2,176

BILTMORE SCHOOL DIST.
This district is in Buncombe Co.
Building Bonds.
5s '16 A-O $45,000---Apr 15 1936
BOND. DEBT Oct 1919-- $45,000
Assessed valuation 1919---3,036,483
INT. payable at the Nat. Park Bank, New York.

BLACK RIVER TOWNSHIP.
This twp. is in Cumberland Co.
Road Bonds.
5s '16 J-D $25,000c.....
School Bonds.
s --- $20,000.....
BOND. DEBT 1919.....$45,000
A sess. val. 1920.....1,479,849
Population 1910, 2,242; 1920, 2,047

BLADEN COUNTY.
Elizabethtown is the county seat.
Road and Bridge Bonds.
5½s'22 --- {$100,000 ----1924-1927
{ 35,000 ----1947-1951
{ 50,000 ----1952-1956
BOND. DEBT Dec 21 '23 $375,000
Assessed valuation 1923--13,879,059
State & co. tax (per $1,000) '23 $12.00
Popula'n 1910, 18,006; 1920, 19,761

BOON HILL TOWNSHIP.
This township (P. O. Smithfield) is in Johnston County.
Road Bonds.
5s '16 --- $40,000.....1946
6s 20,000.....1949
TOTAL DEBT Oct 1923-- $60,000
Pop'n, 1910, 3,453; 1920-----3,674

BREVARD.
This town is in Transylvania Co.
The limits of this town have been extended.
Public Improvement Bonds.
5½s g'22 M-S {$5,000_Sept 1 '24-'28
{20,000_Sept 1 '29-'38
{25,000_Sept 1 '39-'48
BOND. DEBT Oct 16 '23- $125,000
Water debt (incl.)..... 60,000
Floating debt..... 15,000
Sinking fund..... 4,000
Total assessed value 1923 (about 65% actual)-----2,450,000
Tax rate (per $1,000) 1923---$11.50
Pop'n, 1910, 919; 1920.....1,658

BRINKLEYVILLE TOWNSHIP.
This twp. is in Halifax County.
Road Bonds.
6s '16 s-a $35,000---$1,000 yrly.
BOND. DEBT Oct 1918--- $39,000
Tot. ass'd val. '20 (act.)----879,963
Pop'n, 1920, 4,858; 1920-----5,234

BRUNSWICK COUNTY.
Southport is the county seat.
Road Bonds.
5s '22 --- {$10,000--Aug 1 '28-'32
{15,000--Aug 1 '33-'37
{25,000--Aug 1 '38-'42
{25,000--Aug 1 '43-'47
{25,000--Aug 1 '48-'52
5½s --- 200,000.....
Refdg. & Court House Bonds.
5½s'23 s-a {$30,000--Apr 1 '25-'29
{($10,000 every 2 yrs.)
{30,000--Apr 1 '31-'40
{15,000--Apr 1 '41-'43
BOND. DEBT June 1 '22 $474,000
Assessed value 1921-----$10,012,551
Popula'n 1910, 14,432; 1920, 14,876

BRYSON CITY.
County seat of Swain County.
Water Bonds.
6s s a $20,000.....
Electric-Light Bonds.
6s s a $20,000.....
BOND. DEBT June 1 1922--$40,000
Water debt (included)----- 20,000
Floating debt (add'l)----- 10,000
Assess. val , real estate-----570,154
Assess. value, personal-----400,000
Total assess. val. '20 (act.)-970,154
Total tax rate (per $1,000) '21--$7.00
Pop'n in 1910, 612; 1920-----882
INT. is payable at Chase Nat. Bank, New York.

BUNCOMBE COUNTY.
County seat is Asheville.
Court-House Bonds.
5s '02 J-J $50,000c---Jan 1 1932
5s '23 s-a 250,000--Nov 1 '28-'52
Funding Bonds.
4½s'09 M-S$111,000c--Mar 1 1939
4½s'06 F-A 26,000--Feb 1 '24-'36
5s '11 M-N 50,000----Nov 1 1931
5s '13 M-N 40,000--May 1 '24-'63
($5,000 due every 5 years)
5s --- {$16,000--Jan 1 '24-'31
{ 45,000--Jan 1 '32-'40
6s '21 s-a 150,000--Oct 1 '32-'41
Road and Bridge Bonds.
5s '13 M-N$40,000--May 1 '28-'63
($5,000 due every 5 years.)
5s '15 --- {$67,000--July 1 '27-'49
{ 9,000--Dec 1 '24-'26
5s '16 J-D {60,000--Dec 1 '27-'36
{90,000--Dec 1 '37-'46
{120,000-Dec 1 '47-'56
5¼s'19 A-O { 5,000c---Apr 1 1924
{150,000c-Apr 1 '25-'49
5½sg'19A-O {165,000--Apr 1 '24-'34
{375,000--Apr 1 '35-'49
5¼s'20 s-a 414,000c--Jan 1 '24-'46
6s '20 --- {198,000---Jan 1 '24-'29
{ 36,000----Jan 1 1930
6s '21 A-O {160,000--Apr 1 '28-'37
{200,000--Apr 1 '38-'47
6s '21 s-a 150,000--Oct 1 '32-'41
5s --- 250,000.....
5s '23 s-a 200,000--Nov 1 '28-'52
Road & Bridge Funding Bds.
5s '22 s-a $100,000 Apr 1 '33-'52
County House Bonds.
5s '05 J-D $20,000c---June 1 1925
Refunding Bonds.
5s '15 J-J 98,000----July 1 1935
Jail Bonds.
6s '08 J-J $31,000c---Jan '24-'54
Bridge Bonds
5s '10 M-S $50,000c---Mar 1 1930
6s '18 A-O 303,000--Apr 1 '28-'37
BOND. DEBT June 1 '22$3,775,000
Assess. val. 1923-----110,301,837
Tax rate (per $1,000) '23-----$8.00
Pop'n in 1910, 49,798; 1920---64,148
INT. on court-house 5s at Chase National Bank, N. Y.; on county-house and on bridge bds. at Nat. Park Bk., N. Y.; on funding 4½s at A. B. Leach & Co., N. Y., on Road & Bridge 5½s and 6s of 1921, 5s of 1922 and on bonds of 1923 at Hanover Nat. Bank, N. Y.

BURKE COUNTY.
Morganton is the county seat.
Home and Road Bonds.
5s '20 M-S $40,000----Mar 1 1960
Jail Bonds.
5s --- $35,000.....
Road Bonds
5s '19 J-J $40,000c_July 1 '25-'44
Bridge Bonds.
5s '16 A-O $100,000---Oct 1 1945
Road, Bridge & County Home Bonds.
6s '21 s-a {$2,000----Mar 1 1926
{63,000--Mar 1 '27-'47
Road & Bridge Bonds.
5½s --- $30,000 -----serially
School Bonds.
5½s'23 --- {$20,000-Oct 1 '24-'33
{15,000-Oct 1 '34-'38
{65,000-Oct 1 '39-'51
Jonas Ridge Twp. Bonds.
6s '20 M-S $10,000.. Mar 1 1945
Linville Township Bonds.
5s s-a $30,000--Dec 1 '24-'53
Lower Fork Twp. Bonds.
6s '20 M-S $17,000----Mar 1 1959
Quaker Meadows Twp. Bonds.
6s '20 M-S $20,000----Mar 1 1945
Silver Creek Township Bonds.
5s '17 J-D $25,000----June 1 1947
6s '20 M-S 20,000.....
Upper Fork Township Bonds.
5s '17 J-D $10,000---June 1 1947
TOT. DEBT Nov 1923--- $607,000
BOND. DEBT Oct. 1922—
County $194,000
Silver Creek Township-- 25,000
Upper Fork Township-- 10,000
Assessed valuation—1922
County 15,400,000
Silver Creek Twp..... 850,000
Upper Fork Twp.. 120,000
County assess. val. 1923--16,428,893
State & County tax rate (per $1,000) 1923.....$9.80
Pop'n in 1910, 21,408; 1920---23.297
INT. payable in New York.

BURLINGTON
This city is in Alamance County.
First incorporated in 1866 as "Company Shops" and in 1903 as "City of Burlington." Bonds tax-exempt.
Light Bonds.
5s M-S $28,000c--1933 & 1935
Street Bonds.
5s '10 J-J $60,000c---Sept 1 1940
5s '17 Jan 16,000c_Jan 21 '24-'27
6s '18 --- 94,000--April '24-'38
6s g '21 J-D {216,000--Apr 1 '24-'32
{ 8,000----Apr 1 1933
{27,000--Apr 1 '34-'36
5¼s g'22 F-A {40,000_Feb 1 '24-'31
{12,000_Feb 1 '32-'33
{ 8,000_Feb 1 '34-'37
{15,000_Feb 1 '38-'42
5½sg'23A-O {250,000-Apr 1 '25-'34
{12,000-Apr 1 '35-'37
{35,000-Apr 1 '38-'42

BURLINGTON (*Concluded*).—
Water Bonds.
5s '09 A-O $20,000c...Apr 1 1939
5s '08 J-D 50,000c...June 1 1938
Sewer Bonds.
5s '08 A-O $50,000c...Apr 1 1938
City Hall Bldg. Bonds.
5s '15 M-N $30,000...Nov 1 1945
z School Building Bonds.
5s '15 J-J $40,000c...July 1 1945
Water and Sewer Bonds.
6s '20 s-a $195,000
6s g '21 A-O { 8,000..Apr 1 '24-'31
40,000..Apr 1 '32-'51
5½s g '22 F-A { 36,000..Feb 1 '25-'42
48,000..Feb 1 '43-'58
16,000..Feb 1 '59-'62
5½sg'23A-O 28,000..Apr 1 '26-'53
Public Impt. & Funding Bds.
5¼ g'22 A-O { $12,000..Apr 1 '25-'27
24,000..Apr 1 '28-'31
24,000..Apr 1 '32-'34
40,000..Apr 1 '35-'38
BOND. DEBT May 1 '23..$1,548 000
Water & light debt (incl.)..325,873
Special assessments (incl.)..563,944
Sinking funds..*38,39
Assessed valuation 1922...9,469,945
Tax rate (per $1,000) '21.....$9.00
Pop'n, 1910, 4,808; 1920.....5,952
INT. on bonds marked (z) at City Treas. office; others at Guaranty Trust Co., N. Y., and Cont. & Com. Tr. & Sav. Bank, Chicago, and U. S. Mtge. & Tr. Co., New York.
* Exclusive of sinking funds for payment of electric light and water bonds.

BURLINGTON CITY GR. S. D.
This district is in Alamance Co.
5s g '23 F-A { $18,000..Feb 1 '24-'29
24,000..Feb 1 '30-'35
30,000..Feb 1 '36-'41
36,000..Feb 1 '42-'47
42,000..Feb 1 '48-'53
BOND. DEBT Feb 1923...$169,300
Assessed valuation 1922...9,469,945
Population in 1920.....5,952
INT. at U. S. Mtge. & Trust Co., New York.

CABARRUS COUNTY.
Concord is the county seat.
Funding Bonds.
4½s'11 J-J $105,000...July 1 1941
Serial Bonds.
5s '14 --- $92,000
5s '16 --- 75,000
Road & Bridge Bonds.
5½s'22 s-a { $30,000..Feb 1 '27-'32
50,000..Feb 1 '33-'37
90,000..Feb 1 '38-'43
80,000..Feb 1 '44-'47
BOND. DEBT Nov 22 '23...$619,000
Floating debt.....22,580
Assess. val., real estate...25,839,391
Assess. val., personal...13,598,266
Tot.assess.val.'23(¾ act.)39,437,657
State&Co.tax (per $1,000)1923..$9.50
Pop'n, 1910, 26,240; 1920...33,730
INT. on 5½s of 1922 at the Chase National Bank, N. Y.

CALDWELL COUNTY.
Lenoir is the county seat.
Road and Bridge Bonds.
5½s'17 J-J $34,000c...Jan 1 '24-'40
5s '19 J-J $250,000..July 1 '34-'59
County-Home Bldg. Bonds.
5½s'17 J-J $12,000c..Jan 1 '41-'46
BOND. DEBT June 1 '22..$305,000
Floating debt.....30,000
Assess. val. '21 (act. val.)$17,865,749
State & Co. tax (per $1,000) '21..$9.30
Pop'n in 1910, 20,579; 1920...19,948
INT. payable at National Park Bank, New York City.

CANTON.
This town is in Haywood County.
Water Bonds.
6s '18 M-S $45,000.....1948
Funding Bonds.
6s '21 s-a { $1,000..Mar 1 '33-'34
13,000...Mar 1 1935
6,000
Public Improvement Bonds.
6s '21 s-a $73,000..Mar 1 '24-'51
(For maturity see V. 112, p. 1894.)
School Bonds.
6s '23 F-A $25,000c .....Serially
BOND. DEBT Nov 23 '23..$409,000
Floating debt.....5,000
Assess. val., real estate....3,372,314
Assess. val., personal.....718,910
Other assess. property....176,339
Tot. assess. val. '22(¾act.)4,167,568
Tot. tax rate (per $1,000) '23..$12.50
Pop'n in 1910, 1,393; 1920.....2,584
INT. on bonds of 1921 and 1923 at the Hanover Nat. Bank, N. Y.

CARRBORO SCHOOL DISTRICT
This district is in Orange County.
School Bonds.
6s 20 A-O { $12,000...Oct 1 24- 35
10,000...Oct 1 36- 40
BOND. DEBT Jan 1921...$50,000
Assessed value 1920.....2,398,551
INT. at the U. S. Mtge. & Trust Co., New York

CARTERET COUNTY.
Beaufort is the county seat.
Funding Bonds.
5s '22 s-an$195,000..Feb 1 '24-'62
Road Impt. Notes.
6s '23 s-an$150,000.....serially
Road & Bridge Bonds.
6s '23 --- $50,000....June 1 1925
Road & Bridge Bonds.
5½s'23 s-a { $10,000..July 1 '33-'42
40,000..July 1 '43-'62
BOND. DEBT Nov 1 '22..$578,000
Floating debt (add'l).....30,000
Sinking fund.....25,000
Tot.ass'd val.'22(90%act)12,500,000
County tax (per $1,000) '22....$9.50
Popula'n 1910, 13,776; 1920, 15,384
INT. on 6s of 1923 at the Hanover Nat. Bank, N. Y., and on 5½s at the Nat. Park Bank, N. Y.

CASWELL COUNTY.
Yanceyville is the county seat.
Road Bonds.
-s '20 J-J { $14,000c..July 1 '24-'30
64,000c..July 1 '31-'46
20,000c..July 1 '47-'50
6s '20 A-O { 5,000c..July 1 '24-'28
44,000c..July 1 '29-'50
6s '20 J-J *20,000
6s g '22 J-J { 30,000..Jan 1 '24-'29
35,000..Jan 1 '30-'34
40,000..Jan 1 '35-'39
30,000..Jan 1 '40-'42
60,000..Jan 1 '43-'47
BOND. DEBT Jan 1922..$418,000
Ass'd value 1920.....8,838,000
State & Co. tax (per $1,000) '20..$6.70
Pop'n 1910, 14,858; 1920. 15,759
INT. on bonds marked (*) at the County Treasurer's office; on 6s of 1922 in New York.

CATAWBA COUNTY.
Newton is the county seat.
Bridge Bonds.
5s '17 J-J { $9,000..July 1 '24-'26
16,000..July 1 '27-'30
20,000..July 1 '31-'34
24,000..July 1 '35-'38
28,000..July 1 '39-'42
Road Bonds.
6s '21 J-J $200,000 1934-1941
Court House Bonds.
5¼sg'23s-a { $30,000..Jan 1 '29-'34
170,000..Jan 1 '35-'51
BD. DEBT May 31 '22...$269,000
Floating debt.....54,000
Assess. val., real estate...20,525,666
Assess. val., personal....9,923,079
Other assess. property....2,650,100
Total assessed value 1921 (80% actual).....33,098,845
State & Co. tax (per $1,000) '21..$8.10
Pop'n in 1910, 27,918; 1920...33,839
INT. payable at the National Park Bank, N. Y. City, and National City Bank, N. Y.

CHADBOURNE.
This town is in Columbus County.
Street Impt. & Water Bonds.
6s g '22 F-A { $18,000..Feb 1 '24-'32
24,000..Feb 1 '33-'40
8,000..Feb 1 '41-'42
BOND. DEBT Nov 1923...$50,000
Assessed value 1921.....1,070,903
Population 1910, 1,242; 1920, 1,121
INTEREST in N. Y. City.

CHAPEL HILL GRADED SCH. DISTRICT.
This district is in Orange County
Building Bonds.
6s '15 J-J $35,000....July 1 1945
6s '22 40,000....July 1 1946
BOND. DEBT Oct 1 '23...$75,000
Floating debt (add'l).....9,000
Sinking fund.....7,000
Tot.assess.val.'23(3-5act.) 2,186,250
Tax rate (per $1,000) 1923.....$7.50
Population in 1920.....1,500

CHARLOTTE.
County seat of Mecklenburg Co Inc. Nov. 7 1768. Pop. 1910, 34,014; 1920, 46,338.
Funding Bonds.
5¼s g '20 A-O { $36,000..Feb 1 '24-'25
60,000..Feb 1 '26-'27
68,000..Feb 1 '28-'29
38,000....Feb 1 1930
40,000....Feb 1 1931
5s g '22 F-A { 8,000....Feb 1 1925
30,000..Feb 1 '26-'28
52,000..Feb 1 '29-'32
60,000..Feb 1 '33-'35
Refunding Bonds.
6s g '20 J-J { $24,000..July 1 '24-'35
45,000..July 1 '36-'50
5s g '22 F-A 40,000..Feb 1 '24-'43
School Bonds.
4s '01 --- $40,000.....1931
4½s'11 --- 100,000.....1941
5¼s'18 F-A 86,000..Feb 1 '24-'46
4,000....Feb 1 1924
15,000..Feb 1 '25-'27
5s g '18 F-A { 24,000..Feb 1 '28-'33
5,000....Feb 1 1934
72,000..Feb 1 '35-'46
5½sg'20M-N { 14,000..Nov 1 '24-'30
24,000..Nov 1 '31-'36
60,000..Nov 1 '37-'48
6s g '20 M-N { 32,000..Nov 1 '24-'31
42,000..Nov 1 '32-'38
72,000..Nov 1 '39-'47
5s g '22 F-A { 32,000c..Feb 1 '24-'27
120,000c..Feb 1 '28-'37
160,000c..Feb 1 '38-'47
180,000c..Feb 1 '48-'56
Auditorium Bonds.
4½s'11 --- $65,000.....1941
Street-Improvement Bonds.
5s '08 ---$100,000.....1938
4½s'09 --- 100,000.....1939
4½s'12 --- 150,000.....1942
6sg'21 M-S { 6,000..Mar 1 '24-'25
40,000..Mar 1 '26-'35
5¼sg'21F-A { 700,000..Feb 1 '24-'33
50,000..Feb 1 '34-'35
5s g '22 F-A 37,000..Feb 1 '25-'61
4¾sg'23F-A { 500,000..Feb 1 '25-'34
176,000..Feb 1 '35-'42
24,000..Feb 1 1943
Water-Sewer Bonds.
5s '99 --- $300,000.....1929
5½sg'21 F-A { 30,000..Feb 1 '24-'28
63,000..Feb 1 '29-'35
77,000..Feb 1 '36-'42
130,000..Feb 1 '43-'52
150,000..Feb 1 '53-'62
Sewer Bonds.
4½s'12 --- $150,000.....1942
4½s'23 F-A { 40,000..Feb 1 '26-'45
36,000..Feb 1 '46-'57
24,000..Feb 1 '58-'63
Floating-Debt Bonds.
4½s'03 --- $100,000c.....1933
4½s'05 --- 140,000c.....1935
4½s'07 --- 140,000c.....1937
Water Bonds.
4½s'05 --- $210,000c.....1935
4½s'07 --- 35,000.....1937
4½s'11 --- 300,000.....1941
4½s'12 --- 50,000.....1942
4¼sg'23F-A { 70,000..Feb 1 '25-'38
98,000..Feb 1 '39-'52
60,000..Feb 1 '53-'58
72,000..Feb 1 '59-'64
Public Improvement Bonds.
5s g '22 F-A $60,000..Feb 1 '36-'38
GEN. BD. DT. May 1 '23$5,911,700
Water bonds (incl.).....1,386,000
Special assessments (incl.) 1,852,165
Sinking fund.....35,304
Assessed valuation 1922..85,587,115
City property.....5,089,047
Tot.tax rate (per $1,000) 1921$10 65
INT. payable in New York and Baltimore.

CHATHAM COUNTY.
Pittsboro is the county seat.
Bridge Bonds.
4½s & 5s $44,000.....
Center Township Bonds.
-s --- $50,000.....
BOND. DEBT Oct 16 '22 $750,000
Assess. val., real estate... 8,909,661
Assess. val., personal.... 3,253,395
Other assess. property... 3,500,000
Ass'd val. '22 (2-3 act.)...15,663,056
State & co. tax (per $1,000)'22..$12.00
Pop'n, 1910, 22,635; 1920....23,814

CHERRYVILLE.
This city is in Gaston County.
School Bonds.
6s '15 J-J $20,000... July 1 1945
Sewer Bonds.
6s '20 --- $67,500..Jan 1 '24-'50
6s '20 M-S { 46,000..Sept 1 '24-'46
42,000..Sept 1 '47-'60
Local Improvement Bonds.
6s g '22 M-S { $60,000..Mar 1 '25-'34
42,000..Mar 1 '35-'40
8,000....Mar 1 1941
Water & Light Extension Bds.
6s g '22 M-S { $24,000..Sept 1 '25-'48
26,000..Sept 1 '49-'61
BOND. DEBT June 1 '22..$149,500
Total assessed value 1921...2,767,679
Tax rate (per $1,000) 1920....$7.50
Population 1910, 1,153; 1920, 1,884
INT. on 6s of 1922 at the Mechanics & Metals Nat. Bank, N. Y. City.

CHOWAN COUNTY.
Edenton is the county seat.
Road and Bridge Bonds.
5½g'22 J-J { $90,000..July 1 '25-'42
60,000..July 1 '43-'52
5¼sg'23 J-J { 90,000c-r..July 1 '26-'43
60,000c-r..July 1 '44-'53
BOND. DEBT Oct 15 '23..$300,000
Tot.ass'd val.'23(4-5act.).10,225,438
State & co.tax (per $1,000)'23..$11.20
Population 1910, 11,303; 1920, 10,649
INT. on 5½s of 1922 at the Chase National Bank, New York City.

CLAY COUNTY.
Hayesville is the county seat.
BOND. DEBT Mar 1922...$197,000
Total assess. val. 1921.....2,536,075
State&Co.tax(per$1,000) '21..$16.00
Pop'n, 1910, 3,909; 1920.....4,646

CLAYTON.
This town is in Johnston County.
BOND. DEBT May 31 '22 $71,000
Sinking fund.....1,600
Total assess. val. 1921.....1,584,649
Tax rate (per $1,000) 1922.....$12.50
Pop'n, 1910, 1,441; 1920.....1,423

CLEVELAND COUNTY.
Shelby is the county seat.
Bridge Bonds.
5s --- $54,000c 1924-1948
5s 19,000c 1924-1945
4½s'17 M-S 80,000..Mar 1 '27-'44
Refunding Court-House Bds.
5s --- $4,000c 1924-1931
School Bonds.
6s '18 s-a $25,000 { $2,500 yearly beginning 1928
TOTAL DEBT June 1 '22 $233,000
Floating debt (additional)..20,865
Tot.ass'd val.'21(act.val.) 34,978,532
State&Co.tax (per $1,000) '21..$5 80
Pop'n, 1910, 29,494; 1920.....34,272
INT. at Chase Nat. Bank, N. Y.

CLEVELAND COUNTY TOWNSHIP NO. 6.
TOT. BD. DT. June 1922 $200,000
Assessed value 1921.....11,367,426
Population.....8,409

CLINTON.
This town is in Sampson County.
Municipal Bonds.
6s '14 J-J $10,000.....Jan 1 '24, '29 and '34
Water-Works & Sewer Bonds.
5s '14 J-J $30,000.....Jan 1, 1944
Street-Improvement Bonds.
6s '17 M-S { $19,500..Sept 1 '24-'36
2,000.....Sept 1 1937
6s g '19 J-J { 54,000..July 1 '24-'29
60,000..July 1 '30-'35
Street, Water & Sewer Bonds.
6s g '21 A-O { $16,000..Apr 1 '24-'31
30,000..Apr 1 '32-'41
BOND. DEBT Oct 19 '22..$280,000
Water bonds (included)...30,000
Floating debt (add'l).....45,000
Sinking fund, general.....9,700
Sinking fund, water.....3,494
Total assess. val. 1922.....2 000,000
Total tax rate (per $1,000) '22..$18.00
Pop'n, 1910, 1,101; 1920.....2,110
INT. on 6s of 1921 at the U S. Mtge. & Trust Co., New York.

COLUMBUS COUNTY.
Whiteville is the county seat.
Road Bonds.
5½s'20 J-J $50,000....Jan 1 1940
Court-House Bonds.
5s --- $50,000.....
Road and Bridge Bonds.
6s '20 ---$200,000....Dec 1 1950
6s --- 50,000.....
NET BD. DT. Sept 1922...$735,000
Total assess. val. 1921.....23,621,359
Tax rate (per $1,000) 1921.....$8.00
Pop'n, 1910, 28,020; 1920, 30,124

CONCORD.
This city is in Cabarrus County.
Incorporated in 1853.
Refunding Bonds.
5s '17 --- $27,000.....1947
Water and Light Bonds.
s --- $275,000.....
Sewerage Extension Bonds.
6s g '21 F-A { $30,000..Feb 1 '24-'38
21,000..Feb 1 '39-'45
24,000..Feb 1 '46-'51
Sidewalk Bonds.
6s g '21 F-A $28,000..Feb 1 '24-'37
School, Sewer & Street Bonds.
-s --- $67,000.....
School Building Bonds.
6s '19 J-J $17,000..July 1 '24-'40
Street Impt. Bonds.
6s '17 --- $77,000.....1937
-s --- 108,000.....
6s '18 J-J 37,000...Jan 1 '24-'30
6s '18 J-J 64,000...Jan 1 '24-'42
5¼g'23 J-J { 230,000...Jan 1 '25-'34
30,000...Jan 1 '35-'37
42,000...Jan 1 '38-'40
48,000...Jan 1 '41-'43
5½sg'23 J-J { 50,000..Jan 1 '25-'34
12,000..Jan 1 '35-'38
20,000..Jan 1 '39-'43
6,000....Jan 1 1944
School Bonds.
5s g '22 F-A { 209,000..Aug 1 '25-'43
16,000....Aug 1 1944
TOTAL DEBT Dec 1922..$1,392,200
Assessment debt (incl.).....83,281
Water debt (incl.).....175,000
El. lt. plant debt (incl.)...75,000
Sinking fund.....39,200
Tot.ass'd val.'21(abt.act) 12,450,637
Tax rate (per $1,000) 1920.....$5.00
Pop'n, 1910, 8,715; 1920.....9,903
INT. on school bonds and 5½s of 1923 at Chase Nat. Bank, N. Y.; 5¼s of 1923 at the U. S. Mtge. & Trust Co., N. Y.; others at Cabarrus Sav. Bank, Cabarrus, and Hanover National Bank, N. Y.

CONOVER.
A town in Catawba County.
Street Impt. Bonds.
6s '22 A-O $5,000c..Oct 1 '24-'33
Water & Sewer Bonds.
6s g '23 A-O { $24,000c..Oct 1 '25-'48
26,000c..Oct 1 '49-'61
BOND. DEBT Dec 1 '23.....$55,000
Water debt (incl.).....35,000
Special assessments (incl.)...1,177
Sinking fund.....1,492
Assessed valuation 1923...904,971
Population 1920.....681
INT. in New York.

CRAVEN COUNTY.
New Bern is the county seat.
Bridge Bonds.
5s '08 $20,000..July 1 '37-'39
5s '18 J-J 150,000....Jan 1 1928
Refunding Bonds.
5s '07 --- $10,000.....May 1 1927
Agricultural School Bonds.
5s '12 A-O $15,000c...Oct 1 1942
(Subject to call begin. Oct. 1 1927)
5s '13 --- $10,000.....Aug 1 1943
Road and Bridge Bonds.
5s '17 M-S 275,000..Mar 1 '27-'47
6s '20 --- 100,000..May 1931-'50
6s '20 --- 110,000..July 1931-'50
Funding Bonds.
5½s'15 M-S $35,000..Mar 1 '32 & '47
6s g '21 s-an 260,000c...Mar 1 1926
School Bonds.
6s '21 ---$100,000.....June 1 1941
Funding School Bonds
5¼sg'23A-O { $30,000cOct 15 '24-'33
30,000c..Oct 15 '34-'38
105,000c..Oct 15 '39-'53
BOND. DEBT July 1 '22..$1,035,600
Floating debt.....*380,000
Sinking fund.....44,060
Total assessed value 1921 (approx. 85% actual)..30,391,368
State&Co.tax (per $1,000) '21..$9.00
Pop'n, 1910, 25,594; 1920.....29,148
* Included in this item is $300,000 borrowed for the State Highway Commission and which is to be refunded by the State.
INT. on refunding bonds and funding bonds at Hanover Nat. Bank, N. Y.; on school bonds at John Niveen & Co., Chicago.

CROSS ROAD TWP. SCH. DIST.
This district is in Wilson County.
5½s'23 M-N$75,000..Nov 1 '26-'49
BOND. DEBT Oct 1923...$75,000
Assessed valuation 1923...2,334,671
Population (estimated).....2,500
INT. at American Exchange Nat. Bank, New York.

CUMBERLAND COUNTY.
Fayetteville is the county seat.
Funding, RR. & Bridge Bonds.
5s --- $181,300.....
Road and Funding Bonds.
5s '19 A-O { $100,000cApr 15 1925
150,000cApr15'30&35
Road and Bridge Bonds.
6s g '21 J-J $340,000.....July 1 1925
5s g '22 A-O 250,000...Oct 15 '27-'51
5sg'23 M-S { 442,000c..Mar 1 '26-'51
13,000c...Mar 1 1952
Refunding School Bonds.
5¼s'23 A-O { $100,000c..Oct 1 '24-'43
6,000c....Oct 1 1944
7,000c....Oct 1 1945
70,000c..Oct 1 '46-'52
BOND. DEBT July 1 '23..$1,211,300
Sinking fund.....88,767
Tot. assess. val. 1922.....30,611,394
Tax rate (per $1,000) 1920.....$6.30
Pop'n, 1910, 35,284; 1920.....35,064
INT. on 6s of 1921 and on 5s and 5½s of 1923 at the Guaranty Trust Co., New York; on 5s of 1922 at the U. S. Mtge. & Trust Co., N. Y.

DAVIDSON.
This town is in Mecklenburg Co.
Street-Improvement Bonds.
5½g'23 J-J { $20,000...Jan 1 '24-'33
10,000...Jan 1 '34-'43
Water, Light and Sewer Bonds.
5½g'23 J-J { $54,000...Jan 1 '25-'51
36,000...Jan 1 '52-'63
BOND. DEBT Apr 1 1923..$122,000
Water & light bonds (incl.)..60,000
Special assessments (incl.)..18,000

DAVIDSON (*Concluded*).—
Sinking fund 600
Assessed valuation 1922...1,129,222
Population 1910, 1,056; 1920, 1,156
INTEREST at New York City.

DAVIDSON COUNTY.
Lexington is the county seat.
5s $100,000
Road Bonds (*Taxable*).
5s '15 M-N $300,000c...May 1 1955
(Subject to call 1935 or any interest date thereafter.)
BOND. DEBT Dec 1923.. $324,000
Notes issued by county (to be refunded by sale of State bonds) 84,000
Sinking fund 39,000
Assessed value 1923 (about 80% actual) 33,734,413
Tax rate (per $1,000) 1923 (for road purposes) $3.50
Popula'n 1910, 29,404; 1920, 35,201
INT. AT Harris, Forbes & Co., and at the Hanover Nat. Bank, both of New York.

DAVIE COUNTY.
Mocksville is the county seat.
High School Bonds.
6s '17 --- $3,000 1937
Road Bonds.
4½s '16 --- $35,000 .....
Bridge & Jail Bonds.
5s & 6s --- $200,000 .....
BOND. DEBT Jan 1 '22.. $314,500
Tot.assess.val.'21(act.val) 12,486,651
Tax rate (per $1,000) 1921 ..... $9.50
Pop'n. 1910, 13,394; 1920.... 13,578

DUNN.
This town is in Harnett County.
Contract to sell municipal light system voted on Dec. 14—V. 113, p. 2742.
Street Bonds.
6s g '17 F-A {$14,000...Aug 1 '24-'25
{ 24,000...Aug 1 '26-'28
Sidewalk Bonds.
6s g '17 F-A $4,000 ....Aug 1 1924
Funding Bonds.
6s g '17 F-A $70,000...Aug 1 '24-'37
Improvement 5s $55,000
TOTAL DEBT Nov 1922.. $353,683
Water & light bonds (incl.) 81,000
Sinking funds (except for water and light bonds)... 14,924
Mortgage bonds of Carolina L. & P. Co. held by city.. 40,000
Total assessed value 1921...4,095,428
Tax rate (per $1,000) '19 ..... $21.00
Population 1910, 1,823; 1920...2,805
INT. on bonds of 1917 payable in New York.
The net income of the water-works plant and the electric light plant owned by the town for the last fiscal year, after necessary allowances for repairs and maintenance, exceeded the interest upon the town's water and lighting bonds and the amortization requirementsunder the Municipal Finance Act, 1917.

DUNN GRADED SCHOOL DIST.
This district is in Harnett County.
6s g '21 F-A {$16,000...Feb 1 '24-'31
{ 15,000...Feb 1 '33-'36
{ 24,000...Feb 1 '37-'42
{ 45,000...Feb 1 '43-'51
5½g '22 F-A {$16,000...Feb 1 '25-'40
{ 24,000...Feb 1 '41-'52
TOTAL DEBT Nov 1922.. $150,000
Assessed value 1921 4,647,208
INTEREST in N. Y. City.

DUPLIN COUNTY.
Kenansville is the county seat.
Road and Bridge Bonds.
6s '21 s-an $100,000...Mar 1 '42-'51
6s '22 s-a 100,000...Mar 1 '46-'55
Jail Bonds.
5s '22 s-a $43,000 ... Oct 1 1952
BOND. DEBT Jan 1 1922 $605,000
Sinking fund 813
Tot.ass'd val. '21(act.val.) 28,699,404
Tax rate (per $1,000) 1921 ..... $6.50
Pop'n, 1910, 25,442; 1920.... 30,223
INT. at Chase Nat. Bank, N. Y.

DURHAM.
This is the county seat of Durham Co. Inc. as a town Apr. 10 1869; as a city May 1895.
Water Bonds.
5s '15 J-J $469,000c...July 1 '24-'45
5s '17 J-J 234,000...Jan 1 '24-'45
(For maturity see V. 105, p. 1438)
5s '18 --- 84,000...July 1 '24-'44
{16,000...Feb 1 '25-'32
{ 5,000.....Feb 1 1943
5s g '22 J-J {14,000...Feb 1 '34-'35
{40,000...Feb 1 '36-'45
{85,000...Feb 1 '46-'62
*D. & N. RR. Bonds.
6s '88 J-J $87,000c...Jan 1 1928
Market Bonds.
4½s'01 J-J *a*$50,000c...July 1 1928
5s '22 --- 20,000...Jan 1 '24-'33
Funding Bonds.
4½s'11 J-J $140,000c...Jan 1 1941
4½s'16 J-J 64,000...July 1 '24-'40
5s '17 F-A 32,000...Aug 1 '24-'27
5s g '22 J-J {15,000...Jan 1 '24-'26
{60,000...Jan 1 '27-'32
School Bonds.
4½s'01 J-J *a*$50,000c...July 1 1926
4½s'05 J-J 50,000c...July 1 1935
4½s'12 J-J 25,000c...Jan 1 1927
5s '16 J-J 54,000c...Jan 1 '24-'41
6s '21 J-J 513,000...Jan 1 '24-'49
(For maturity see V. 113, p. 1174)
Sewer Bonds.
4½s'01 J-J *a*$100,000c...July 1 1941
4½s'14 J-J 60,000c...Jan 1 1929
5s '15 M-N 25,000...Nov 1 '24-'30
5s '17 F-A {16,000...Aug 1 '27-'29
{30,000...Aug 1 '30-'39
5s '19 J-J {68,000...July 1 '24-'56
{ 1,000.....July 1 1957
5½g '22 F-A {26,000...Feb 1 '25-'50
{24,000...Feb 1 '51-'62
Public Impt. Bonds.
5½g '20 J-J $559,000 ...Jan 1 '24-'43
(For maturity see V. 111, p. 1968.)
Street and Sidewalk Bonds.
4½s'01 J-J *a*$100,000c...July 1 1941
5s '19 J-J {40,000...Jan 1 1924
{168,000 Jan 1 '25-'28
{172,000 Jan 1 '29-'32
Cemetery Bonds.
5½g '22 F-A {$34,000...Jan 1 '25-'41
{36,000...Jan 1 '42-'52
Street Improvement Bonds.
5½g '22 F-A {450,000...Feb 1 '24-'33
{100,000...Feb 1 '34-'37
5s g '22 s-a 00,000...Jan 1 '24-'62
BOND. DEBT Nov 1 '23.. $4,402,000
Water debt (included) 937,000
Floating debt 750,000
Sinking funds 654 45s
Total ass'd value '23 (est.) 58,005,342
Tax rate (per $1,000) 1923 (for
Pop'n 1910, 18,241; 1920.... 21,719
INT. on bonds marked (*) at City Treas. office; on bonds marked (*a*) at Bank of America, N. Y.; on others at U. S. Mtge. & Trust Co., N. Y.

DURHAM COUNTY.
Durham is the county seat. Bonds are taxable. Incorporated 1887.
Funding Bonds.
5s g '17 J-D {$70,000 May 1 '24-'33
{24,000...May 1 '34-'36
Road Bonds.
5s g '19 A-O $250,000 Oct 1 '25-'49
Court House Bonds.
4½s'15 J-D $160,000 Dec 15 '24-'40
4½s'16 Oct 50,000...Oct 1 '24-'33
Road and Bridge Bonds.
6s g '21 --- $501,000 1924-1951
(For maturity see V. 112, p. 1782)
BOND. DEBT Jan 1 '22.. $1,284,000
Tot. assess. val. '21 (act.) 82,582,127
State&Co.tax (per $1,000) '21...$8.00
Pop'n 1910, 35,276; 1920.... 42,219
INT. on fundings at Chemical Nat. Bank of N. Y.; on court-house bonds at the Farmers' Loan & Trust Co. of New York; on 6s of 1921 at the U. S. Mtge. & Trust Co., New York.

EAST SPENCER.
This town is in Rowan County.
School Bonds.
6s g '22 J-J {$11,000...July 1 '25-'35
{ 34,000...July 1 '36-'52
6s g '22 J-J 15,000...July 1 '25-'39
Street Impt. Bonds.
6s g '22 J-J $15,000...July 1 '25-'39
BOND. DEBT Nov 22 '23.. $100,000
Water debt (included) 25,000
Floating debt (add'l) 10,000
Sinking funds 3,636
Assess. val. 1923 (¾ act.) 1,000,000
Tax rate (per $1,000) 1923...$22.50
Population 1910, 1,729; 1920, 2,239

EDENTON.
This town is in Chowan County.
Improvement Bonds.
5s g '16 S-A $18,000c...June 1 '24-'41
6s '15 J-J 40,000... July 1 1945
6s ... J-J 30,000... July 1 1945
6s '18 --- 11,250...Jan 1 '24-'38
6s '20 s-a 77,000 .....
Electric Ligh Funding Bonds.
6s g '22 M-S {$26,000...Mar 1 '25-'50
{ 4,000...Mar 1 '51-'52
BOND. DEBT Dec 2 '22.. $195 700
Assessed val. real & pers'l 1,794 085
Other assess. property 1 220 826
Total assess. value 1922...3 014 911
Tax rate (per $1,000) '22 ..... $12.05
Population 1910, 2,789; 1920...2,777

EDENTON GRADED SCH. DIST.
Building Bonds.
5s s-a $24,000c 1941-1946
--- --- 6,000 .....
BOND. DEBT Oct 1922.. $25,000
Sinking fund Oct 1921 1,000
Total ass'd val. '21 (act.)...3,200,000
School tax rate (per $1,000) '22..$3 20
Population in 1921 (est.) 4,000

EDGECOMBE COUNTY.
Tarboro is the county seat.
Road and Bridge Bonds.
6s --- $100,000 .....
Court House Bonds.
5s J-J $8,000 .....
Road Bonds.
5s J-J $30,000 .....
Bridge Bonds.
5s --- $90,000 .....
BOND. DEBT Nov 22 '23 $328,000
Assessment debt (add'l) 134,000
Floating debt 53,000
Assessed value real estate 23,256,613
Assessed value personal... 6,562,192
Other assess. property... 3,703,333
Total assessed value 1923 (about 70% actual) 33,522,143
State&Co.tax (per $1,000) '23...$7.15
Pop'n 1910, 32,010; 1920 37,995
INT. at the Hanover Nat. Bank, New York.

ELIZABETH CITY.
This city is in Pasquotank County.
Street Improvement Bonds.
5s '00 --- *$8,000 $1,000 yearly
5s '11 s-a *a*$120,000c 1941
Market House Bonds.
5s '15 --- 17,000 ..Jan 1 '25-'35
BOND. DEBT Oct 1923.. $145,000
Floating debt (add'l) 47,000
Total assessed value 1923 (about ¾ actual) 10,174,961
Tax rate (per $1,000) 1923 ....$7.20
Population 1910, 8,412; 1920...8,925
* Payable tarough First & Citizens Nat. Bk., Elizabeth City; (*a*) through A. B. Leach & Co., Inc., New York.

ELIZABETH CITY GRADED SCHOOL DISTRICT.
This district is in Pasquotank Co
Dist. incorporated Feb. 21 1907.
5s '07 --- $26,000 1937
6s '22 J-J 280,000...Jan 1 '27-'61
5½s J-J $120,000 ..Jan 1 '27-'56
BOND. DEBT Nov 1923.. $306 000
Assessed value 1923 12,409,580
Total tax rate (per $1,000) '23..$5.00
Population in 1922 (est.) 12,000

ELKIN.
This town is in Surry County.
Street Improvement Bonds.
6s g '22 A-O $117,000...Apr 1 '24-'36
6s '22 J-J $39,000...July 1 '24-'36
5½g '23 A-O 80,000...Oct 1 '24-'39
Water Bonds.
6s '22 J-J $12,500...July 1 '25-'47
Water and Sewer Bonds.
5½g '23 A-O {$40,000...Oct 1 '25-'44
{ 60,000...Oct 1 '45-'64
Public Improvement Bonds.
5s g '22 A-O {$33,000...Apr 1 '25-'57
{ 10,000...Apr 1 '58-'62
BOND. DEBT Nov 1923.. $461,000
Water debt (included) 123,500
Assessed valuation 1923...2,503 650
Total tax rate (per$1,000) '22...$8 50
Population 1910, 886; 1920....1,296
INT. payable in New York.

EMMA SCHOOL DISTRICT.
This district (P. O. Asheville) is in Buncombe County.
6s '19 --- $50,000 ....Nov 1 1939
BOND. DEBT Oct 19 '23.. $50,000
Sinking fund 7,130
Ass'd value 1923 (3-5 act.) 1,223,772
Bond tax rate (per $1,000) '23...$2.60
Population (estimated) 1,300

ENFIELD.
This town is in Halifax County.
Water Bonds.
6s g '22 J-J {$6,000...Jan 1 '25-'30
{64,000...Jan 1 '31-'62
Sewer Bonds.
6s g '22 - {$6,000...Jan 1 '25-'30
{64,000...Jan 1 '31-'62
Electric Light Bonds.
6s g '22 J-J {$6,000...Jan 1 '25-'30
{44,000...Jan 1 '31-'52
-s --- 5,500 .....
BOND. DEBT March 1922 $195,500
Assessed value 1921 1,667,305
Population, 1910, 1,167; 1920, 1,648

FAIRMONT.
This town is in Robeson County.
Public Improvement Bonds.
--s '17 s-a $30,000c 1947
Water and Sewer Bonds.
6s '23 s-a $30,000...July 1 '26-'50
GEN. BD. DT June 1 '22.. $30,000
Assessed valuation 1921...1,189,425
Total tax rate (per $1,000) '19 $13.33
Population 1910, 730; 1920....1,000

FAIRMONT TOWNSHIP.
A twp. in Robeson County.
Road Bonds.
5½s 19 s-a $60,000c .....
($12,000 on Sept 1 in '29, '34, '39 '44 & 49.)
BOND. DEBT Nov 23 '23.. $60,000
Assessed valuation 1923...3,500,000
Bond tax rate (per $1,000) '23...$1.50
Population in 1920 3,500

FARMVILLE.
This town is in Pitt County.
Water Bonds.
5½s '15 A O $12,500...Apr 1 '24-'45
Sewerage Bonds.
5½s '15 A-O $17,000...Apr 1 '24-'45
Electric Light Bonds.
5½s '15 A-O $3,960...Apr 1 '24-'45
BOND. DEBT Oct 16 '22.. $222,700
Assessment debt (add'l)... 115,000
Floating debt (add'l) 8,315
Assessed value real estate...1,714,771
Assessed value personal...1,084,597
Other assessable property... 214,670
Tot.ass'd val.'22(85% act.) 3,014,038
Tax rate (per $1,000) '22 ..... $22.00
Population 1910, 816; 1920....1,780

FAYETTEVILLE.
This city is in Cumberland County
Railroad Bonds.
5s --- $34,500....Jan 1 1926
5s --- 13,500....Feb 1 1933
Electric-Light Bonds.
5s --- $15,000....Jan 1 1932
Electric Lt. & Funding Bonds.
5s --- $30,000....Dec 1 1935
Water, Street & Bridge Bonds.
5½s '19 M-N 168,000c&r Nov 1 '24-'44
Water-Works Bonds.
5s '11 A-O $20,000....May 1941
Water and Sewer Bonds.
5s --- $100,000... Dec 1 1935
5s g '23 F-A {40,000...Feb 1 '26-'33
{56,000...Feb 1 '34-'41
{110,000...Feb 1 '42-'52
{144,000...Feb 1 '53-'64
5½g '23 A-O {40,000...Apr 1 '25-'44
{60,000...Apr 1 '45-'64
Street Bonds.
5s M-N $100,000....May 1 1941
6s '20 --- {48,000...Dec 1 '24-'31
{20,000...Dec 1 '32-'36
5½s '23 A-O {120,000...Apr 1 '25-'31
{110,000...Apr 1 '35-'44
Funding Bonds.
6s '20 --- {$4,000...Dec 1 '24-'27
{8,000...Dec 1 '28-'31
GEN. BD. DT. Dec 1923.. $913,000
Water & light debt (incl.) 364,000
Total assessed value 1923...11,502,179
Tax rate (per $1,000) 1920..... $7.60
Population 1910, 7,045; 1920...8,877
INT. at New York City at Hanover Nat. Bank and at U. S. Mtge. & Trust Co.

FAYETTEVILLE GRADED SCH DISTRICT
This district (P. O. Fayetteville) is in Cumberland County.
School Bonds.
6s '21 J J $250,000....July 1 1961
BOND. DEBT Dec 1 1923 $300,000
Sinking fund 29,500
Assessed value 1923 12,321,800
Value of real estate owned by school district in 1923 593,500

FOREST CITY.
This city is in Rutherford County
Incorporated 1895.
School Bonds.
5½s '19 M-S $50,000....Sept 1 1949
Water Supply Extension Bonds.
6s '22 A-O {$6,000...July 1 '25-'30
{44,000...July 1 '31-'52
Sewer Supply Extension Bonds.
6s J J s-a {$13,000...July 1 '25-'50
{ 2,000...July 1 '51-'52
BOND. DEBT Nov 30 '22.. $240,000
Water & sewer debt (incl.).. 90,000
Sinking fund 5,000
Total assessed value 1921...2,435,000
Tax rate (per $1,000) 1921 ....$8.50
Population 1910, 1,592; 1920...2,312
INT. on 6s of 1922 at the National Bank of Commerce, New York.

FORSYTH COUNTY.
Winston-Salem is the county seat.
Twp. Railroad Bonds.
½s --- $53,000c 1928
Road Bonds.
5s '19 J-J {$10,000...Jan 1 1924
{40,000...Jan 1 '26&'28
Road Bonds.
5s g '21 J-J $300,000c.....Jan 1925
1927, 1929, 1931, 1932 & 1934
5s' 22 --- {200,000...May 1 '35-'38
{600,000...May 1 '39-'44
Funding Bonds.
5s' 13J-J $135,000c..Jan 1 '30-'33-'43
(Part every 10 years.)
GEN. BD. DT. Oct 1 '23 $1,285,000
Twp. railroad bds. (add'l) 53,000
Floating debt 56,000
Assessed value real estate 78,193,848
Assessed value personal.. 69,083,447
Other assess. property... 8,058,597
Tot.ass'd val.'23(7-10act) 155,335,892
State & Co. tax (per $1,000) '23..$5.50
Pop'n 1910, 47,311; 1920....77,269
INT. payable in New York at Nat Park Bank and Guaranty Trust Co.

FOUR OAKS SCHOOL DIST.
This district is in Johnston County.
School Bonds.
6s '22 J-D $75,000c...June 1 1942
BOND. DEBT Oct 19 1923 $75,000
Sinking fund 1,800
Ass'd value 1923 (2-3 act.) .. 846,354
Sch. tax rate (per $1,000) '23..$13.50
Population in 1923 (est.) 1,550
INT. at the National Bank of Commerce, New York.

FRANKLIN COUNTY.
Louisburg is the county seat.
BOND. DEBT March 1922 $100,000
Assessed value 1921 6,534,471
Tax rate (per $1,000) 1921 ....$9.50
Population, 1910, 24,692; '20, 26,667

FRANKLIN GRADED SCH.DIST.
This district is in Macon County.
School Building Bonds.
6s '22 F-A {$7,000...Feb 1 '25-'31
{28,000...Feb 1 '32-'45
{15,000...Feb 1 '46-'51
TOT. BD. DT. Jan 1922... $62,000
Assessed value 1921 1,573,181

FRANKLINTON
This town is in Franklin County.
6s J-D $6,000c 1933
Water and Sewer Bonds.
6s '20 A-O $156,000c...Apr 1 '24-'61
(For maturity see V. 112, p. 393.)
BOND. DEBT Oct 1923... $162,000
Assessed val. real estate... 714,000
Assessed val. personal.... 790,000
Total assessed val. 1921 (about ½ actual) 1,504,000
Town tax rate (per $1,000) '23 $15.00
Population 1910, 809; 1920....1,058
INT. payable in New York City.

FREMONT.
This town is in Wayne County.
Water Bonds.
6s '20 M-S $74,000...Mar 1 '24-'60
Sewer Bonds.
6s '20 M-S {$25,000...Mar 1 '24-'48
{24,000...Mar 1 '49-'60
GROSS BD. DT. Feb.'22.. $144,000
Water bonds (incl.) 75,000
Assessed value 1921 2,046,315
Population, 1910, 951; 1920, 1,294
INT. at the National Bank of Commerce, New York.

FREMONT GRADED SCH. DIST.
This district is in Wayne County.
School Bonds.
6s g '22 -D $75,000 .....
6s g '23 J-J {13,000...July 1 '26-'51
{ 2,000...July 1 '52-'53
BOND. DEBT May 1922.. $100,000
Assessed value 1921 2,684,424
INT. at the National Bank of Commerce, New York.

GASTON COUNTY.
Gastonia is the county seat.
-s '05 --- $100,000 1935
-s '08 --- 200,000 1938
6s '21 --- 100,000....Apr 1 1946
Road Bonds.
5s '19 A-O $449,000...Oct 3 '24-'49
6s '22 J-J 785,000...Jan 1 '24-'46
(For maturity see V. 113, p. 2742.)
Road and Bridge Bonds.
5s g '23 M-S $300,000...Mar 1 '28-'52
z Bridge Bonds.
4¼s'17 F-A $92,000c..Feb 1 '24-'46
Jail & Court-House Bonds.
5s '11 F-A $30,000 1941
Road & Funding Bonds.
5s '15 J-J $110,000 July 1 '24-45
BOND. DEBT Apr 1 '23..$2,188,000
Sinking funds 74,167
Total assessed value 1922..71,445,968
State & co. tax (per $1,000) '21..$9.90
Pop'n 1910, 37,063; 1920....51,242
z INT. payable in New York and bonds of 1922 at U. S. Mtge. & Trust Co., New York.

GASTONIA.
This city is in Gaston County.
Incorporated in 1876.
Water-Works & Sewerage Bds.
5s '99 --- $50,000....Nov 1 1929
5s '01 --- 15,000....June 1 1931
5s g '07 A-O 23,000c....Oct 1 1937
6s '20 s-a 430,000 .....
*Water-Works Bonds.
5s '14 --- $12,500c...May 1 1944
5s '13 M-S 10,000c...Mar 1 1943

GASTONIA (*Concluded*).—
Street Bonds.
5s g '07 A-O $30,000c---Oct 1 1937
5s '13 M-S *35,000c---Mar 1 1943
5s '14 --- 75,000c---May 1 1944
5s '17 J-J *150,000c---Jan 1 194[illegible]
6s '21 F-A 22,000---Feb 1 1924; 46,000--Feb 1 '25-'26; 75,000--Feb 1 '27-'29; 108,000--Feb 1 '30-'33; 45,000--Feb 1 '34-'36; 54,000--Feb 1 '37-'39
5s '22 F-A 400,000 ------serially
5¼g'23 s-a 100,000--Feb 1 '25-'34; 150,000--Feb 1 '35-'40
***Sewer Bonds.**
5s '14 --- $6,500c---May 1 1944
5s '13 M-S $12,500c---Mar 1 1943
6s '20 --- 145,000------Serially
5¼g'23 s-a 30,000--Feb 1 '25-'54; 20,000--Feb 1 '55-'64
Electric-Light Bonds.
5s '99 --- $15,000----Nov 1 1929
5s '01 --- 10,000----June 1 1931
5s g '07 A-O 2,000c---Oct 1 1937
5s '13 M-S *2,500c---Mar 1 1943
5s '14 --- 5,000---May 1 1944
School Bonds.
5s '01 --- $15,000----June 1 1931
5s g '07 A-O 15,000c---Oct 1 1937
5s '13 M-S *10,000c---Mar 1 1943
5s '16 s-a 100,000c---Jan 1 1946
Funding Bonds.
5s g '07 A-O $5,000c---Oct 1 1937
Water and Light Bonds.
6s '20 s-a $285,000------Serially
6s '21 s-a 150,000------Serially
6s '21 F-A 16,000--Feb 1 '24-'31; 24,000--Feb 1 '32-'39; 110,000--Feb 1 '40-'61
5¼g'23 s-a 60,000--Feb 1 '25-'44; 140,000--Feb 1 '45-'64
TOTAL DEBT May 8 '23 $1,929,000
Sinking fund—General-- 38,472
Water and light------ 39,744
Total assess. val. '23 (act.) 23,534,973
Tax rate (per $1,000) 1923---$13.50
Pop'n 1910, 5,759; 1920------12,871
* Exempt from city taxation.
‡INT. at Nat Park Bank, N. Y.

GASTONIA GRADED SCHOOL DISTRICT
This district (P. O. Gastonia) is in Gaston County.
School Bonds.
6s '21 s-a $450,000--Sept 1 '24-'48
5sg'22 M-S 12,000--Mar 1 '25-'28; 16,000--Mar 1 '29-'32; 30,000--Mar 1 '33-'38; 36,000--Mar 1 '39-'44; 56,000--Mar 1 '45-'52
5¼sg 23F-A 100,000--Feb 1 25-49
BOND. DEBT Oct 24 23 $700,000
Floating debt (add'l)----- 8,000
Assess. val. (½ to ¾ act.) 1923------24,000,000
Sch. tax rate (per $1,000) '23-$4.50
INT. at New York City.

GIBSONVILLE.
This town is in Alamance and Guilford Counties.
Water and Sewer Bonds.
5¼sg'22J-J $5,000--July 1 '24-'28; 9,000--July 1 '29-'34; 26,000--July 1 '35-'47; 40,000--July 1 '48-'63
-sg'23 M-N 30,000--Nov 1 '26-'55
TOT. DEBT Nov 11 '23-- $139,000
Water debt (incl.)------- 70,000
Assess. val. '23 (¾ act.)---2,025,000
Tax rate (per $1,000) 1923----$7.50
Population, 1910, 1,162; 1920, 1,302
INT. payable in New York at the Hanover Nat. Bank.

GOLDSBORO.
This city is in Wayne County.
Sewer Bonds.
6s '98 --- $30,000----July 1 1928
5½s'18 --- 12,500 ------Serially
5½s'19 A-O $15,000c--Oct 1 '24-'38; 42,000c--Oct 1 '39-'59
6s '20 J-D 36,000--Dec 1 '23-'40; 80,000--Dec 1 '41-'60
Funding Bonds.
4½s'05 J-J $18,000c---July 1 1935
5s '13 M-N 15,000c-- May 1 1950
6s '21 J-J 48,000--July 1 '24-'31; 35,000--July 1 '33-'36; 32,000--Feb 1 '24-'27
6s '22 F-A 12,000--Feb 1 '28-'33; 4,000----Feb 1 1934; 6,000--Feb 1 '35-'36
Paving Bonds.
5½s'15 M-N 85,000----May 1 1940
5½s'18 --- 30,000 -----1924-1938
Street Bonds.
4½s'02 F-A $20,000c---Feb 1 1932
5s '13 M-N 23,000c---May 1 1953
5½s'15 M-N 5,000c---May 1 1940
6s '20 A-O 68,000---Apr 1 '24-'27; 240,000---Apr 1 '28-'33
6s '20 J-D 10,000--Dec 1 '24-'28; 2,000--Dec 1 '29-'30
6s '20 J-D 160,000-Dec 1 '24-'35
(For maturity see V. 111, p. 2543)
5¼s'22 s-a 100,000 -----1924-1933; 80,000 -----1934-1937
5s '22 F-A 38,000--Aug 1 '24-'42
City-Hall Bonds.
4½s'02 F-A $15,000c---Feb 1 1932
Street & Sidewalk Bonds.
5s '10 J-J $150,000c---Jan 1 1950
Fire-Department Bonds.
5s '13 M-N $9,000c---May 1 1946
5½s'19 A-O 2,000c---Oct '1 1924; 15,000c--Oct '1 25-'29
Street Railway Bonds.
5½s'15 M-N $9,000c---May 1 1940
Incinerator Bonds.
5½s'15 M-N $6,000c---May 1 1940
Water-Works Bonds.
4½s'02 F-A $50,000c---Feb 1 1942
5s '13 M-N 36,000c---May 1 1951
5s '14 J-J 20,000c---Jan 1 1952
5s '18 --- 30,000 -------Serially
6s '20 J-D 30,000 -Dec 1 '24-'53; 14,000- Dec 1 '54-'60
5s '22 F-A 27,000--Aug 1 '25-'51
4¼s'23 s-a 60,000c or rSept 1'26'55
BOND. DEBT Oct 15 '23. $1,602,500
Sinking fund (cash and investments) June 1 '23-- 262,305
Assess. val. 1921 (actual)—
Real------------11,779,242
Personal ---------- 5,729,096
Total------------17,508,338
Tax rate (per $1,000) 1923-$13.70
Population 1910, 6,107; 1920--11,296
INT. at Hanover Nat. Bank, New York.

GOLDSBORO TOWNSHIP.
This township (P. O. Goldsboro) is in Wayne County.
5s --- $300,000 ------serially
School Bonds.
5s '14 --- $40,000----Jan 1 1934
5s '18 J-D $25,000----June 1 1938
5s g '19 J-J 75,000----July 1 1959
BOND. DEBT Dec 5 '22- $440,000
Assess. val. '22 (80%-90% actual)----------18,000,000
Sch. tax rate (per $1,000) 1922-$5.50
Population 1910, 9,364; 1920--12,621
INT. in New York.

GRACE SPECIAL TAX S. D.
This district is in Buncombe Co.
School-Buidling Bonds.
5½s'23 F-A $40,000--Aug 1 '25-'44; 35,000--Aug 1 '45-'51
BONDED DEBT Oct 1923 $75,000
Assessed valuation 1923---4,196,830
Population (estimated)------3,500
INT. at Hanover Nat. Bank, N. Y.

GRAHAM.
This town is in Alamance County.
Street Impt. Bonds.
-s '14 J-J $50,000---Jan 1 1964
Sanitary Sewer Bonds.
-s '21 s-a $16,000 ---- 1924-1931; 80,000 -----1932-1951; 16,000----------1940
School Bonds.
6s '21 s-a $8,000 -- --1924-1931; 40,000 -----1932-1951
5s '05 --- 10,000-----July 1935
Funding Bonds.
6s --- $6,000 -----1924-1931; 9,000 -----1932-1940
BOND. DEBT June 1922- $251,000
Sinking fund------- ----- $7,006
Assess. val., real estate----1,701,846
Assess. val., personal -----1,343,049
Tot.assess.val.'21 (60%act) 3,044,895
Tax rate (per $1,000) 1921-- $13.00
Population 1910, 2,504; 1920--2,366

GRANVILLE COUNTY.
Oxford is the county seat.
--- --- $60,000----------
5s '09 s-an 100,000c----------1939
School Bonds.
5s '23 J-J15$30,000-July 15 '24-'53
Road Bonds.
5s '19 s-a $80,000----------1939
6s '21 --- 150,000----Nov 1 1946
5s --- 30,000--July 15 1943
BOND. DEBT Oct 17 '23- $440,000
Floating debt (add'l)------ 10,000
Sinking fund------------ 4,000
Assess. val., real estate---11,359,980
Assess. val., personal---- 4,313,675
Other assess. property---- 5,818,251
Tot. assess. val.'23(65% actual)----------21,491,906
State & Co. tax (per $1,000) 23$11.50
Pop'n 1910, 25,102; 1920----26,846
INT. at E. H. Rollins & Sons, Boston, Mass., and in New York.

GREENE COUNTY.
Snow Hill is the county seat.
Road Bonds.
6s '21 J-J $550,000----July 1 1931
Snow Hill Twp. Road Bonds.
5s '13 s-an $20 00----------1933
Old Twp. Road Bonds.
5s '13 s-an $20,000----------1953
Ormonds Twp. Road Bonds.
5s '13 s-an $20,000----------1953
Bull Head Twp. Road Bonds.
5s '13 s-an $20,000----------1953
Jason Twp. Bonds.
5s '13 s-an $10,000----------1953
Shine Twp. Bonds.
5s '13 s-an $10,000----------1953
Hookerton Road Dist. Bonds.
6s '13 ann $10,000 -------1928
TOT. DEBT Jan 1 22--- $902,000
Total assess. val. 1921---14,022,160
State & co. tax (per $1,000) '21-$9.00
Pop'n 1910, 13,083; 1920----16,212

GREENSBORO.
County seat of Guilford County. Incorporated 1808. Commission government adopted Feb. 7 1911. City Manage form of govt. adopted Feb. 1921.
Electric Light Bonds.
5s g '01 J-J $25,000c---Jan 1 1931
Street Bonds.
5s '01 J-J $75,000c---Jan 1 1931
4s '05 --- 75,000c---Jan 1 1955
5s '12 F-A 75,000c---Aug 1 1942
5s '14 J-D 100,000c--Dec 31 1944
5s '16 J-J 50,000c---Jan 1 1946
5½s '19J-J 160,000---Jan 1 '24-'31
6s '20 J-J 160,000c-May 1 '23-'31
5sg'22 J-J 450,000c&rJ'ly 1 '24-'32
5sg 23 J-J 750,000--Jan 1 25-'34; 250,000--Jan 1 35-'44
School Bonds.
5s '10 J-J $35,000c---July 1 1940
5s '11 J-J 30,000c---July 1 1941
5s '15 J-J 44,000c-July 1 '24-'45; 24,000--Jan 1 '24-'27; 35,000--Jan 1 '28-'32
5sg'22 J-J 60,000--Jan 1 '33-'38; 91,000--Jan 1 '39-'45; 90,000--Jan 1 '4 -'51; 20,000c&rJan 1 '24-'27; 35,000c&rJan 1 '28-'32; 36,000c&rJan 1 '33-'38; 49,000c&rJan 1 '34-'45; 60,000c&rJan 1 '46-'51
Water Works Bonds.
5s g '01 J-J $100,000c---Jan 1 1931
4s '05 J-J 100,000c---Jan 1 1955
5s '19 J-J 24,000--Jan 1 '24-'47; 24,000--Jan 1 '48-'59; 28,000--Jan 1 25-'31; 54,000--Jan 1 '32-'40; 88,000--Jan 1 '41-'51; 130,000--Jan 1 '52-'64
Sewer Bonds.
5s g '01 J-J $65.000c---Jan 1 1931
4s '05 J-J 75,000c----Jan 1 1955
5s '16 J-J 25,000c---Jan 1 1946
5s '19 J-J 23,000--Jan 1 '24-'46
Water and Sewer Bonds.
5s '12 F-A $20,000c---Aug 1 1942
5sg'22 J-J 16,000---uly 1 '25-'28; 30,000--July 1 '29-'34; 49,000--July 1 '35-'41; 72,000--July 1 '42-'50; 108,000--July 1 '51-'62
5sg'22 J-J 4,000c&rJuly 1 '25-28; 12,000c&rJuly 1 '29-34; 84,000c&rJuly 1 '35-62
Funding Bonds.
5s '08 J-J $125,000c---Jan 1 1938
5½s'18 J-J 30,000 -----1924-1928
Refunding Bonds.
5s g '17 J-J $56,000--July 1 '24-'37
5sg'22 J-J 10,000--Jan 1 '24-'33; 20,000--Jan 1 '34-'43
Market-House Bonds.
5s '12 F-A $20,000c---Aug 1 1942
Municipal Building.
5sg'00 A-O 35,000c---Apr 1 1930
5s '12 F-A $15,000c---Aug 1 1942
Public Improvement Bonds.
5sg'23 F-A $35,000--Feb 1 '26-'32; 48,000--Feb 1 '33-'38; 70,000--Feb 1 '39-'45; 72,000--Feb 1 '46-'51
BOND. DEBT Nov 1923-$4,446,000
Water debt (included)--- 1,048,000
Sinking funds (except for water debt)---------- 90,422
Assess. val. 1923-------78,402,284
Val.of city prop.June 1 23 $6,258,081
City tax rate (per $1,000) '23-$12.40
Pop'n 1910, 15,895; 1921----12,840

The following is taken from a pamphlet issued by the city of Greensboro: "The Census in 1920 accords Greensboro a population of but 19,801 people. In 1923 the city extended its limits, taking in its natural suburbs, and in April 1923 application was made to Bureau of the Census for a recount of the population. This official U. S. Census shows a population of 43,525 people. This annexation has not increased the debt of the city in any way.

The only separate school district debt is a 35% share of $530,000 of the school bonds listed above.

INT. on 4% bonds payable in New York; on 5s of 1922 and on bonds of 1923 at the Bankers Trust Co., N. Y.; others in Greensboro.

The net income of the water plant owned by the city for the last fiscal year, after necessary allowances for repairs and maintenance, exceeded the interest upon the city's $250,000 water bonds and the amortization required under the Municipal Finance Act, 1917.

GREENVILLE.
This city is in Pitt County.
6s '18 J-J $29,000c ----1924-1933
Water-Works & Electric Light.
5s --- $75,000c----------1932
6s '17 J-D 85,000 -----1924-1957
5s '19 J-J 42,000--July 1 '24-'44
6s '20 J-D 64,000 -----1924-1959
School Bonds.
5s --- $75,000c----------1937
5s '15 J-J 30,000c---July 1 1945
Funding Bonds.
5s --- $20,000c----------1938
6s '17 J-D 80,000 -----1924-1939
6s '17 J-D 35 000 -----1924-1928
6s '20 J-D 34,500 -----1944-1959
‡Impt. Bonds (*Int. in N. Y.*)
5s g '14 J-J $25,000c---July 1 1944
BOND. DEBT June 1 22- $685,900
Assess. val. real estate----5,644,352
Assess. val. personal------2,658,901
Other assess. property---- 440,043
Total assess. val. 1921----8,743,296
City tax rate (per $1,000) 1919 $27.80
Population 1910, 4,101; 1920--5,772

GUILFORD COUNTY.
County seat is Greensboro.
Highway-Improvement Bonds.
5s '03 J-J $300,000c---June 1 1933
5¼s'22 s-a *1,000,000cMar 1'27-'51
5½s'22 s-a a1,000,000cSept 1 '27-'51
Hospital Bonds.
4¼s'22 s-a a$8,000cSept 1 '24-'27; a90,000cSept 1 '28-'57
Court-House Bonds.
5s '17 J-J $250,000--Nov 1 '27-'51
5s '20 J-J 240,000c--Jan 1 '24-'47
School Bonds.
5s '23 M-N $50,000--May 1 '24-'28; 60,000--May 1 '29-'33; 70,000--May 1 '34-'38; 80,000--May 1 '39-'43; 100,000--May 1 '44-'48; 140,000--May 1 '49-'53
BOND. DEBT Sept 1922-$4,019,500
Floating debt (add'l)----- 280,000
School bonds, special (additional), June 1 1923----- 570,500
Sinking fund------------ 52,063
Tot. assess. val. '22-----138,500,508
County tax (per $1,000) '21--$5.70
Pop'n 1910, 60,497; 1920----79,272
INT. on court-house bonds and bonds marked (*) payable at County Treasurer's office; on bonds marked (*a*) at the Chemical National Bank, New York.

HALIFAX COUNTY.
Halifax is the county seat.
6s '21 s-a $150,000--July 1 '31-'40
Court-House Bonds.
6s --- $36,000----------
Road and Bridge Bonds.
5s '19 s-a $30,000c&r Nov1'24-'29; 80,000c&r Nov1'30-'39; 110,000c&r Nov1'40-'49
6s '21 M-N250,000----------
Jail Bonds.
6s --- $33,000----------
County Home Bonds.
5s '22 s-a $12,000---Oct 1 '27-'38; 28,000---Oct 1 '39-'52
TOT. BD. DT. Jan 1922- $700,000
Sinking fund------------ 25,000
Total assess. val. 1921----38,052,237
Co. tax rate (per $1,000) '21-$13.50
Population 1910, 37,646; 1920-43,766
INT. on 6s of 1921 at the Hanover National Bank, New York.
A law passed in 1919 requires that the county shall assume the payment of all road and bridge bonds issued by townships in the County and outstanding at the time of the passage of the law. There are $260,000 such bonds.

HAMLET.
This city is in Richmond County.
Street Bonds.
5s '16 M-N$50,000c---Nov 1 1946
6s '18 J-J $30,000c---Jan 1 1928
5½sg'22J-J 200,000--July 1 '24-'43
School Improvement Bonds.
6s '22 --- $100,000----------
Street & Sewer Bonds.
5½sg'22A-O $55,000-Apr 1 '24-'34; 30,000-Apr 1 '35-'44
Funding Bonds.
5½sg'22A-O $28,000--April 1 '24-'37
TOT. DEBT Oct 12 '22---- $442,000
Total assess. val. 1921----4,157,253
Tot. assess. val. '22(about ¾ actual)----------4,300,000
Total tax rate (per $1,000) '22-$12.50
Pop'n 1910, 2,173; 1920------3,808

HAMLET PUBLIC SCH. DIST.
5½s'23 J-J $10,000--July 1 '24-'28; 30,000--July 1 '29-'38; 70,000--July 1 '39-'52
BOND. DEBT July 1 1923 $110,000
Assessed valuation 1922---4,152,405
Population (estimated)------5,500
Principal and interest payable in gold in New York.

HARNETT COUNTY.
Lillington is the county seat.
Road and Bridge Bonds.
-s --- $150,000----------
BOND. DEBT Dec 1 '23- $300,000
Sinking fund----- - ---- 10,000
Assess. val., real estate---19,744,506
Assess. val., personal ---- 4,926,129
Tot.ass'd val.'23(80%act)24,670,635
State&Co.tax(per $1,000) '23--$8.30
Pop'n 1910, 22,174; 1920-----28,313

HAYWOOD COUNTY
Waynesville is the county seat.
Road and Bridge Bonds.
-s --- 300,000----------
BOND. DEBT Jan 1 '22---$567,000
Assess. val. '21 (actual)--20,580,592
Tax rate (per $1,000) '21------$7.50
Population 1920 (Census)----23,496
INT. on bonds marked (*) at the Chase National Bank, N. Y.

HENDERSON.
This city is in Vance Co. Inc. by Act of Legislature in 1841 and 1913.
Sewer Bonds
5s '04 A-O $25 000---Apr 1 1934
5s '15 J-J 10,000-July 1 '30&'40
6s g '21 J-J 23,000--July 3 '24-'46
5¼g'23 M-S 20,000--Mar 1 '26-'45
Fire Equipment Bonds.
5s '15 J-J $10.000---July 1 1945
6s '20 J-J,2 7,000--Jan 1 '24-'30
Funding Bonds.
5s '15J-J $7,000---- July 1 1930
D. & N. Ry. Bonds (*Sink. Fund*).
6s '88 J-J $20,000----Jan 1 1928
Street Improvement Bonds.
5s '22 J-J $108,000-July 1 '24-'32; 80,000-July 1 '33-'42
Street Bonds (*Special*).
5s '13 J-D$100,000c---June 2 1953
5s '15 J-J 25,000--July 1 '25 '55
($5,000 1925,1935, 1945, 1950 & '55)
Street & Sidewalk Bonds.
5¼g'23 M-S $100,000-Mar 1 '24-'33; 80,000-Mar 1 '34-'43
5½s'23 J-J 120,000--July 1 '24-'33; 80,000--July 1 '34-'43
BOND. DEBT Oct 1 '23-- $815,000
Assessment debt (incl.)---- 264,952
Sinking funds---------- 28,647
Tot.assess.val.'22--------8,264,892
Tax rate (per $1,000) 1922---- $8.00
Pop'n within corp. limits, 1910, 4,503; 1920----------5,227
Pop'n outside (township)------8,321
Pop'n within corp. limits, present estimate----------8,000
INT. at City Treasurer's office or U. S. Mtge. & Trust Co., New York.

HENDERSON TWP. GRADED SCHOOL DISTRICT.
This district is in Vance County.
6s '21 F-A $14,000--Aug 1 '24-'30; 84,000--Aug 1 '31-'51
5g'23M-S 6,000c or r-Mar 1 '26-'31; 44,000c or r-Mar 1 '32-'53
Refunding Bonds.
5g'23M-S $12,000c or rMar 1 '26-'31; 88,000c or rMar 1 '32-'53
BOND. DEBT Oct 1 '23- $180,000
Tot.ass'd val.'22(¾ act.)-14,487,958
Sch. tax rate (per $1,000) 1922-$7.30
INT. at U. S. Mtge. & Trust Co., New York.

HENDERSON COUNTY.
County seat is Hendersonville. See V. 76, p. 342 and 667, for litigation over RR. aid bonds.
A & S. RR. Bonds.
6s '95 --- $97,000----July 1 1925
Court House Bonds.
6s 04 --- $15,000. $2,000 yearly
Road and Bridge Bonds.
6s '16 --- $11,000--$2,000 yearly
6s '21 s-a 72,500--Jan 1 '24-'52; 560,000--Apr 1 '24-'51
Funding Bonds.
6s '18 --- $38,000--$2,000 yearly
6s '23 M-S15 80,000-Sept 15 '29-'44
GEN. BD. DT. Dec 11 '22-$811,000
Floating debt (add'l)------202,000
Township road bonds (additional)---------- 129,500
Tot.ass'd val.'22(act.val.)17,910,058
Tax rate (per $1,000) 1922----$11.00
Pop'n 1910, 16,262; 1920----18,248

HENDERSON COUNTY (*Concl.*).
INT. at Hanover Nat. Bank, N. Y., and Nat. Bk. of Commerce, N. Y., and at First Nat. Bank in Hendersonville.

HENDERSONVILLE.
This city is in Henderson County.
Street Bonds.
6s '21 s-a $250,000 Apr 1 '24-'41
(For maturity see V. 112, p. 1187.)
Water Bonds.
6s '22 s-a $200,000 Apr 1 '32-'51
200,000 Apr 1 1952
Refunding Bonds.
6s '22 s-a $12,000 Apr 1 1942
Funding Bonds.
6s '22 s-a $37,000 Apr 1 1942
TOT. BD. DT. June 1 '22 $1,035,000
Water debt (incl.) 504,000
Sinking funds 72,733
Assessed value, 1921 5,987,435
Tax rate (per $1,000) 1920 $8.50
Pop'n 1910, 2,818; 1920 3,720
INT. at the Hanover National Bank, New York.

HERTFORD COUNTY.
Winton is the county seat.
Road Bonds.
-s $250,000
BOND. DEBT Nov 21 '23 $500,000
Floating debt (add'l) 13,000
Sinking fund 15,000
Assess. val., real estate 7,490,953
Assess. val., personal 2,523,838
Other assessable property 1,178,757
Total assessed value 1923 (3-5 to ¾ actual) 11,193,548
State and County tax rate (per $1,000) 1923 $12.50
Population 1910, 15,436; 1920, 16,294

HICKORY.
This city is in Catawba County. Inc. in 1874 and 1879. Population 1910, 3,716; 1920, 5,076.
Water and Sewer Bonds.
5s J-J $90,000 1924
5s '16 M-S 10,000 1935
5s J-D 10,000 June 1 1946
6s '20 A-O 29,000 Oct 1 '23-'52
Funding Bonds.
6s A-O $15,000 Oct 1 '23-'27
6s '22 A-O 45,000 1952
School Bonds.
5s '16 J-D $18,000 1924-1941
6s '20 M-S 19,000 1924-1943
14,000 1944-1950
5½g'24 J-J 30,000 Jan 1 '27-'32
220,000 Jan 1 '33-'54
Street Bonds.
5s '11 J-J $35,000 Jan 1 1941
6s A-O 6,000 Oct 1 '24-'27
20,000 Oct 1 '28-'37
Street Improvement Bonds.
6s A-O $36,000 1929
32,000 1924-1927
6s '21 A-O 48,000 1928-1931
95,000 1932-1936
29,000 1924-1927
6s M-S 40,000 1928-1932
60,000 1932-1937
Municipal Building Bonds.
6s '20 A-O $8,000 1924-1927
115,000 1928-1950
Water Bonds.
5s A-O $12,000 1947
5½g'24 J-J 18,000 Jan 1 '27-'35
72,000 Jan 1 '36-'59
BOND. DEBT Nov 22 '23 $777,000
Water debt (included) 122,000
Floating debt 1,500
Sinking fund 11,241
Assess. val. real estate 6,874,015
Assess. value, personal 2,748,840
Tot.ass'd val.'23(70% act.) 9,622,855
Total tax rate (per $1,000) '23 $12.00

HIGH POINT.
This city is in Guilford County. Incorp. in 1857. All bonds are exempt from city taxes.
Funding Bonds.
5s '08 A-O $60,000c Apr 1 1938
5s g '11 A-O 20,000c Apr 1 1941
5s '15 J-J 60,000c July 1 1945
105,000 Jan 1 '24-'30
5½s'17 J-J 17,000 Jan 1 1931
18,000 Jan 1 1932
5½s'17 A-O 24,000 Oct 1 '24-'27
6s '18 A-O 14,000
6s '19 J-J 30,000 July 1 '24-'26
45,000 July 1 '27-'29
6s g '21 A-O 24,000 Apr 15 '24-'26
40,000 Apr 15 '27-'30
11,000 Apr 15 1931
100,000 Apr 15 '32-'36
Electric-Light Bonds.
5s '03 A-O $10,000c Apr 1 1933
Street Bonds.
5s '03 A-O $70,000c Apr 1 1933
5s g '11 A-O 40,000c Oct 1 1941
5s '16 50,000c 1946
5½s'17 A-O 25,000 Oct 1 '24-'36
1,000 Oct 1 1937
6s '18 A-O 32,000 Oct 1 '24-'37
6s '18 A-O 22,500 Oct 1 '24-'28
6s '17 11,000 Oct 1 '24-'34
1,000 Oct 1 1935
60,000 July 1 '25-'28
5½s'22 J-J 140,000 July 1 '29-'35
175,000 July 1 '36-'42
Municipal Building Bonds.
$84,000 corr Dec 1 '25-'38
5½sg'22J-D 10,000 corr Dec 1 1939
156,000 corr Dec 1 '40-'52
School Bonds.
6s '97 $10,000c Jan 1 1927
5s 15,000 Mar 1 1932
5s 10,000 Oct 1 1941
5s '13 J-J 50,000c July 1 1943
5½s'22 J-J 84,000 July 1 '25-'38
10,000 July 1 1939
156,000 July 1 '40-'52
Water & Sewer Bonds
5s '01 M-N $50,000c June 1 1931
5s '02 M-N 50,000c July 1 1943
5s '03 A-O 10,000c Apr 1 1933
5s '10 J-J 30,000c Jan 1 1940
5s g '10 A-O 20,000c Oct 1 1941
5s g '11 A-O 30,000c Oct 1 1941
5s '13 J-J 50,000c July 1 1943
6s '19 J-J 22,000 July 1 '24-'34
72,000 July 1 '35-'58

Public Impt. & Funding Bonds.
5½sg'23 A-O $160,000 Apr 1 '25-'32
24,000 Apr 1 1933
400,000 Apr 1 '34-'43
250,000 Apr 1 '44-'48
GROSS BD. DT. July '22 $2,333,000
Water & light debt (incl.) 310,000
Sinking funds (other than water) 43,147
NET BD. DT. Feb 1 '23 $1,512,843
Assessed val. 1922 21,253 515
Total tax rate (per $1,000) $14.50
Pop'n 1910, 9,525; 1920 14,302
INT. at Hanover Nat. Bank, N.Y City, or at City Treasurer's office.

HILLSBORO.
This town is in Orange County.
Street Improvement Bonds.
6s g '23 A-O $60,000c Apr 1 '24-'43
BOND. DEBT June 1 1923 $70,000
Special assessments (incl.) 15,000
Sinking fund 1,500
Assessed valuation 1922 778,556
Population in 1910, 857; 1920, 1,180
INTEREST at New York.

HILLSBORO TOWNSHIP
This township is in Orange County
BOND. DEBT June 1 '23 $40,000
Sinking fund 33,000
Assessed value 1920 3,722,705
Population in 1920 (Census) 3,500

HILLSBORO TWP. SCH. DIST.
BOND. DEBT June 1 1923 $100,000

HOKE COUNTY.
Raeford is the county seat.
Roads, Court House & Jail Bds.
5s $103,000
Road & Bridge Bonds.
5½s'23 $15,000 Oct 1 1948
School Bonds.
5½s'23 $15,000 Oct 1 '24-'53
BOND. DEBT Jan 1 '22 $149,000
Assess. val.'21 (act. val.) 10,661,195
Tax rate (per $1,000)'21 $7.80
Population in 1920 11,722

HOT SPRINGS.
This town is in Madison County
BOND. DEBT Dec 2 '22 $30,000
Assess. val. 1922 (est.) 400,000
Total tax rate (per $1,000) '22 $12.50
Pop'n 1910, 443; 1920 495

HOWELLSVILLE TOWNSHIP.
A twp. in Robeson County.
Road Bonds.
5½s'19 s-a $40,000
($8,000 on Sept 1 in '29, '34, '39 '44 & '49.)
BONDED DEBT (?)
Pop'n 1910, 1,649; 1920 2,247

IREDELL COUNTY.
Statesville is the county seat.
zRoad Bonds.
5s '11 J-J $125,000c July 1 '26&'51
5s '12 F-A 150,000c Aug 1 '32&'42
5s '13 M-N 125,000c May 1 1943
County Home Bonds.
5½s'13 F-A $3,000 Feb 1 1924
Funding Bonds.
5s '15 M-N $69,000c May 1 '24-'45
1,000 Oct 1 1924
5s '17 A-O 54,000 Oct 1 '25-'42
4,000 Oct 1 '43-'44
5s '18 A-O 48,000c 1924-1927
Road and Bridge Bonds.
6s '21 s-a z$40,000 Apr 15 '24-'31
z250,000 Apr 15 '32-'56
5½sg 23J-J z240,000 July 1 '24-'47
z60,000 July 1 1948
BOND. DEBT Aug 1 '23 $1,306,000
Total assess. val. 1921 42,802,661
State&Co.tax (per $1,000) '21 $6.00
Pop'n 1910, 34,315; 1920 37,956
INT. on bonds marked (z) at Hanover National Bank, New York.

JOHNSTON COUNTY
Smithfield is the county seat.
Court House and Jail Bonds.
6s g '21 J-J $500,000 Jan 1 1951
BOND. DEBT Oct 18 '23 $500,000
Floating debt (add'l) 60,000
Sinking fund 18,000
Assessed val. real estate 28,795,260
Assessed val. personal 8,776,463
Other assessable property 6,240,103
Total assess. val. '23 (abt. ¾ actual) 43,811,826
State and county tax rate (per $1,000) 1923 $9.30
Population in 1920 (Census) 48,998
INT. at the National Bank of Commerce, N. Y.

JONES COUNTY.
Trenton is the county seat.
Trenton Township Bonds.
5s '16 $15,000 1936
Beaver Creek Township Bonds.
5s '16 $10,000 1936
BOND. DEBT Jan 1 '22 $100,000
Note debt (add'l) 425,000
Tot. ass. val.'21 (act. val.) 7,970,278
State & Co. tax (per$1,000)'21 $8.00
Population 1910, 8,721; 1920, 9,912

KERNERSVILLE.
This town is in Forsyth County.
Water and Sewer Bonds.
6s g '22 J-J $40,000 July 1 '24-'42
45,000 July 1 '43-'58
20,000 July 1 '59-'62
Improvement Bonds.
6sg'23 A-O $25,000 Apr 1 '26-'50
TOT. BD. DT. Nov 23 '23 $150,000
Water & light bonds (incl.) 96,000
Floating debt (add'l) 4,800
Sinking fund 3,000
Assessed value 1923 1,119,600
Tax rate (per $1,000) 1923 $15.00
Population, 1910, 1,128; 1920 1,219

KINGS MOUNTAIN.
This town is in Cleveland County.
Local Impt. Bonds.
6s g '21 M-N $36,000 May 1 '24-'41
6s g '21 M-N 36,000 May 1 '24-'41
6s '22 s-a 10,000 Nov 1 '25-'34

School Bonds.
6s '22 J-J $10,000 July 1 '25-'34
10,000 July 1 '35-'39
30,000 July 1 '40-'49
Water and Sewer Bonds.
6s '23 J-J $68,000 Jan 1 '25-'58
6s '23 22,000 1926-1936
78,000 1937-1962
BOND. DEBT Oct 21 '22 $231,000
Water debt (incl.) 40,000
Assessment debt (add'l) 57,000
Floating debt (add'l) none
Sinking fund (water) 10,690
Tot.assess.val.'22(3-5 act) 3,250,000
Tax rate (per $1,000) 1922 $9.50
Pop'n 1910, 2,218; 1920 2,800
INT. at Nat. City Bank, N. Y.

KINSTON.
County seat of Lenoir County. Established Dec. 1762.
Refunding Bonds.
5s J-J $25,000c July 1 1930
Electric Light Bonds.
6s '21 s-a $114,000 Oct 15 '24-'42
180,000 Oct 15 '43-'60
School Bonds.
4½s J-J $20,000c June 30 1931
5s '13 J-J 17,000c July 1 1933
5s '14 J-J 50,000c Jan 1 1934
Water-Wks. & Sewerage Bonds.
5s A-O $100,000c Apr 1 1934
5s '05 J-J 50,000c Jan 1 1935
6s '23 J-J 68,000 Jan 1 '25-'58
Water, Street & Sewer Bonds.
5s '15 A-O $10,000 Oct 1 '24-'25
Paving & Sewer Bonds.
5s '14 $100,000 1944
Water Bonds.
5s '22 F-A $26,000 Aug 1 '25-'50
24,000 Aug 1 '51-'62
Street Improvement Bonds.
5s '22 F-A $8,000 Aug 1 '25-'28
42,000 Aug 1 '29-'42
TOT. BD. DT. Sept 1922 $1,114,941
Water & light debt (incl.) 480,000
Sinking funds for bonds other than water bonds 48,000
Total assess. val. 1921 11,222,795
Tax rate (per $1,000) 1920 $8.30
Population '10, 6,995; '20, 9,721.
INT. at Hanover Nat. Bank, N.Y., and First Nat. Bank of Chicago.

KINSTON GRADED SCH. DIST.
This district is in Lenoir County.
5s g '23 A-O $36,000 Apr 1 '26-'34
24,000 Apr 1 '35-'38
40,000 Apr 1 '39-'43
100,000 Apr 1 '44-'53
5½g23M-N 18,000 Nov 1 '26-'34
12,000 Nov 1 '35-'38
20,000 Nov 1 '39-'43
50,000 Nov 1 '44-'53
BOND. DEBT Dec 1 1923 $370,000
Assessed valuation 1922 12,554,834
Population (est.) 1923 14,000
INT. at Nat. Park Bank, N. Y.

LAURINBURG.
This place is in Scotland County
Refunding Water & Sewer Bds.
5½s'11 A-O $37,500 Apr 1 1931
Refunding Bonds.
5½s'15 $50,000 Apr 1 1935
*Water & Sewer Bonds.
5½sg'23 A-O $12,000 Oct 1 '25-'30
15,000 Oct 1 '31-'35
40,000 Oct 1 '36-'45
75,000 Oct 1 '46-'60
BOND. DEBT June 1 '22 $318,000
Total assessed val'n 1921 4,659,791
Tax rate (per $1,000) '19 $16.93
Pop'n 1910, 2,322; 1920 2,643
*INT. in New York.

LAURINBURG GRADED SCH. D.
This district (P. O. Laurinburg) is in Scotland County.
School Bonds.
6s '21 s-a $150,000 Oct 1 1951
BOND. DEBT Nov 21 '23 $180,000
Total assess. val. 1923 6,564,026
Sch. tax rate (per $1,000) '23 $4.80

LEAKSVILLE.
This town is in Rockingham Co.
Water and Sewer Bonds.
5½g'22 F-A $6,000 Feb 1 '25-'26
24,000 Feb 1 '27-'32
35,000 Feb 1 '33-'39
66,000 Feb 1 '40-'50
84,000 Feb 1 '51-'62
Street Improvement Bonds.
6sg'23 $110,000c Feb 1 '25-'35
33,000c Feb 1 '36-'38
36,000c Feb 1 '39-'41
26,000c Feb 1 '42-'43
TOT. BD. DT. Nov 1 '23 $475,000
Water debt (incl.) 110,000
Special assessments (incl.) 112,904
Assess. val. '23 (1-3 act.) 3,631,289
Total tax rate (per $1,000) '23 $3.50
Population 1910, 1,127; 1920 1,606
INT. payable in New York.

LEE COUNTY.
Sanford is the county seat.
Road Bonds.
5s '12 M-N $100,000c May 1 1952
5s '15 J-J 100,000c 1955
Court-house and jail bonds $40,000
Funding & County Home Bds.
5s '13 F-A $25,000c Aug 1 1943
TOT. BD. DT. Dec 3 '23 $315,000
Sinking fund 32,861
Ass'd val. '20 (act. val.) 12,700,000
Tax rate (per $1,000) '23 $10.00
Pop'n 1910, 11,376; 1920 13,400
INT. at Page Trust Co., Sanford.

LENOIR.
This town is in Caldwell County.
Street Improvement Bonds.
5½s'22 M-S $21,000c or r Nov 1 1924
204,000c or Nov 1 '25-41
Water Bonds.
5½sg'23J-J $30,000c-r July 1 '26-'40
30,000c-r July 1 '41-'50
65,000c-r July 1 '51-'63
TOTAL DEBT Oct 20 '23 $516,000
Assess. val. 1922 (actual) 4,691,949
Tax rate (per $1,000) 1923 $12.50
INT. at the Seaboard Nat. Bank, N. Y., and interest on the bonds (if made registerable) will, at option of holder, be paid in N. Y. exchange.

LENOIR COUNTY.
Kinston is the county seat.
Road Bonds.
6s --- $5,000c $5,000 yly
150,000 June 1 1924
5s '19 J-D 200,000 June 1 '25-'29
250,000 June 1 '30-'34
6s '19 J-D 300,000 June 1 '35-'39
400,000 June 1 '40-'44
6s '19 J-D 700,000 June 1 '45-'49
5½s g '19 J-D 80,000 June 1 1946
420,000 June 1 '47&'48
Road and Bridge Bonds.
-s $100,000
Funding Bonds.
5s '23 J-D $32,000c-r June 1 '26-'33
36,000c-r June 1 '34-'39
32,000c-r June 1 '40-'43
TOT. DEBT Oct 17 '23 $2,290,000
Total assessed value 1923 (80% actual) (est.) 29,250,000
State and county tax rate (per $1,000) 1923 $17.50
Population 1910, 22,769; 1920, 29,550

LEXINGTON.
This town is in Davidson County Inc. 1823.
School Bonds.
6s $50,000
Impt. (*Red. aft. 20 yrs. from issue*).
5s '05 A-O $98,000c 1945
5s '08 J-J 20,000c July 1 1948
Street Bonds.
(*Redeemable after* 1927.)
5s 07 M-N $10,000c May 1 1947
6s '20 J-J 112,000 Jan 1 '24-'30
90,000 Jan 1 '31-'36
Street Improvement Bonds.
6s g '21 A-O 126,000 Oct 1 '24-'32
60,000 Oct 1 '33-'36
5½sg'22J-J 14,000 Jan 1 '24-'30
36,000 Jan 1 '31-'42
5½sg'23 A-O a60,000 Oct 1 '25-'34
a40,000 Oct 1 '35-'44
Water and Electric Light Bonds
6s g '21 A-O $27,000 Oct 1 '24-'50
22,000 Oct 1 '51-'61
***Street, Light & Water** (*Red. after March* 1927).
5s '07 M-S $40,000c Mar 1 1947
Water and Sewer Bonds.
5½s g '22 J-J $120,000 Jan 1 '25-'44
90,000 Jan 1 '45-'53
150,000 Jan 1 '54-'63
a30,000 Oct 1 '24-'33
5½g'23 A-O a40,000 Oct 1 '34-'43
a105,000 Oct 1 '44-'64
5s g '23 J-J a75,000 Jan 1 '25-'49
a75,000 Jan 1 '50-'64
aSidewalk Bonds.
5s g '23 J-J $45,000 Jan 1 '24-'38
30,000 Jan 1 '39-'44
BOND. DEBT Apr 1923 $1,224,000
Water and light debt (incl.) 490,000
Special assessments (incl.) 367,286
Sinking funds on hand (except for wat. & lt. bds.) 70,753
Total assess. val. 1922 7,367,732
Tax rate (per $1,000) '20 $9.00
Pop'n 1910, 4,163; 1920 5,254
INT. on bonds of 1921 payable at U. S. Mtge. & Trust Co., New York, and on bonds marked (*) at Bank of Lexington; on bonds marked (*a*) at New York City.

LEXINGTON HIGH SCH. DIST.
BOND. DEBT Apr 1 1923 $225,000
Assessed valuation 1921 14,751,283

LINCOLN COUNTY.
Lincolnton is the county seat.
5s '13 J-J $100,000 July 1 '43&'48
5s '14 J-J 100,000 Jan 1 1955
-s 65,000
Road Bonds.
4¾s'23 $225,000 Apr 1 1953
BOND. DEBT Jan 1 '22 $530,000
Floating debt 80,000
Assess val. 1921 (act. val.) 15,642,942
Tax rate (per $1,000) '21 $12.00
Pop'n 1910, 17,132; 1920 17,862
INTEREST payable in New York.

LINCOLNTON.
This town is in Lincoln County. Incorporated 1785.
Electric Light Bonds.
5½s'22 A-O $10,000 Oct 1 '25-'34
Funding Bonds.
5½s'22 A-O $11,000 Oct 1 '25-'35
12,000 Oct 1 '36-'41
15,000 Oct 1 '42-'46
Water & Sewerage Bonds.
5½s'22 A-O $16,000 Oct 1 '25-'40
24,000 Oct 1 '41-'52
30,000 Oct 1 '53-'62
Street Improvement Bonds.
5s g '23 M-S 120,000 Mar 1 '25-'39
40,000 Mar 1 '40-'43
Paving Bonds.
-s g '23 A-O $28,000 Oct 1 '25-'38
12,000 Oct 1 '39-'42
BOND. DEBT Oct 18 '23 $596,000
Assessment debt (add'l) 6,000
Sinking fund, general 4,237
Sinking fund, water 23,933
Tot.ass'd val. '23 (2-5 act.) 4,982,355
Tax rate (per $1,000) 1923 $13.27
Population 1910, 2,413; 1920, 3,390

LINCOLNTON GRADED SCH. D.
This district (P. O. Lincolnton) is in Lincoln County.
6s '21 $50,000c May 1 '26-'35
150,000c May 1 '36-'50
BOND. DEBT Dec 1 1923 $200,000
Assessed valuation 1923 4,900,000
Total tax (per $1,000) 1923 $25.76
BOND. DEBT Oct 1922 $200,000
Tax rate (per $1,000) 1922 $6.90

LITTLETON TOWNSHIP.
This twp. (P. O. Littleton) is in Halifax and Warren Counties.
Road Bonds.
6s '16 J-J $40,000 1930-1956
TOTAL DEBT Oct 1919 $54,000
Assessed valuation 1920 446,983
Population in 1920 760

LOUISBURG.
This town is in Franklin County.
Street-Improvement Bonds.
6s '17 M-S {$81,000 Sept 15 '24-'32
4,000 Sept 15 1933
Refunding Bonds.
6s '17 J-J $12,500 Jan 1 '24-'43
Funding Bonds.
6s g '23 A-O $7,500 Oct 1 '24-'38
Public Impt. Bonds.
6s g '23 A-O {$35,000 Oct 1 '25-'59
500 Oct 1 1960
BOND. DEBT June 1 '22 $272,500
Assess. val., real estate 966,086
Assess. val., personal 735,844
Other assessable property 219,024
Total assessed val. 1921 1,920,954
Assessed valuation 1923 1,776,350
Tax rate (per $1,000) 1920 $12.50
Pop'n 1910, 1,775; 1920 1,954

LOVELADY TOWNSHIP.
This township (P. O. Morganton) is in Burke County.
Road Bonds.
5s '19 s-a $30,000 Mar 1949
BOND. DEBT Oct 1922 $50,000
Assessed valuation 1,300,000
Population in 1910 1,960
1920 3,016
INT in New York.

LUMBERTON.
This town is in Robeson County.
Street Bonds.
6s '15 M-S $35,000 Mar 1 1925
6s g '22 A-O {$12,000 Apr 1 '24-'25
$68,000 Apr 1 '26-'42
5½s '22 J-J {$100,000 July 1 '24-'33
$80,000 July 1 '34-'43
Funding Bonds.
5½sg '22 J-J {$20,000 Apr 1 '24-'33
$15,000 Apr 1 '34-'38
Water & Sewer Bonds.
6sg '22 F-A {$36,000 Apr 1 '24-'41
$84,000 Apr 1 '42-'62
Water Bonds.
6s '22 J-J §$15,000 July 1 '25-'53
§Refunding Bonds.
§5½s 17 $51,000c 1927-1943
Floating-Debt Bonds.
5½s '15 A-O $20,000 Apr 1 1945
Light and Water Bonds.
5½s '15 s-a $25,000 1945
High-School Bonds.
5s '15 s-a $20,000 1945
BOND. DEBT Dec 1923 $691,500
Water & light bonds (incl.) 168,000
Sinking funds {General 50,500
Water & light 17,736
Sinking fund 27,000
Total assessed val'n 1923 4,220,000
Tax rate (per $1,000) 1923 $17.50
Pop'n 1910, 2,230; 1920 2,691
§INT payable in New York

LUMBERTON GRADED S. D.
This district is in Robeson County.
5½g '23 s-a $160,000c-r May 1 1953
BONDED DEBT (?)
INT. at Hanover Nat. Bank, N. Y.

LUMBERTON TOWNSHIP.
A twp. in Robeson County.
Road Bonds
5½s '19 s-a $100,000c
($20,000, Sept 1 in '29, '34, '39 '44 & '49.)
BONDED DEBT (?)
Population 1910, 5,034; 1920, 6,860

MACCLESFIELD SPECIAL SCH. DISTRICT
This district (P. O. Macclesfield) is in Edgecombe County.
School Bonds.
6s '21 A-O $25,000c April 1 1941
BOND. DEBT July 1921 $25,000
Assessed value 972,985
Population 1,200
INT. at the First Nat. Bk., Chic.

McDOWELL COUNTY.
Marion is the county seat.
Road Bonds.
6s '20 J-J $150,000 July 1 1950
6s $150,000
Court-House Bonds.
6s '21 J-D $150,000 Dec 1 1951
5½s '23 J-J 60,000 Jan 1 '25-'36
BOND. DEBT Dec 1 1921 $468,000
Floating debt (additional) 30,000
Ass'd val. '1921 (2-3 act.) 20,350,000
Tax rate (per $1,000) 1921 $7.70
Pop'n 1910, 13,538; 1920 16,763
* INT. at Chase Nat. Bank, N. Y.

MADISON.
A town in Rockingham County.
Street Bonds.
5s '23 {$10,000 1926-1927
90,000 1928-1942
Water and sewer bonds $100,000
TOTAL DEBT Nov 22 '23 $255,500
Sinking fund 4,300
Ass'd value 1923 (¾ act.) 1,400,000
Tax rate (per $1,000) 1922 $10.00
Population 1910, 1,033; 1920, 1,250

MADISON COUNTY.
Marshall is the county seat
5s J-J $85,000 July 1 1935
6s J-J 16,000 Part yearly
Road Bonds.
5s '13 s-a $50,000 1943
5s '14 J-J 100,000 Jan 1 1944
5s '15 J-J 150,000 Jan 1 1945
6s '19 s-a 0,000 1949
6s '20 M-S 200,000
Road & Bridge Refunding Bds.
6s '17 A-O $100,000 Oct 1 1927
BOND. DEBT Oct 20 '23 $753,645
Floating debt (add'l) 10,000
Sinking fund 32,000
Assess. val., real estate 5,228,331
Assess. val., personal 2,021,627
Other assessable property 3,434,027
Tot. ass'd val '23 (65% act) 10,683,985
State&Co. tax per $1,000) '22 $14 50
Population in 1910, 20,132; '20 20,083

MAIDEN.
A town in Catawba County.
Street Improvement Bonds.
6s g '23 J-J {$24,000c Jan 1 '25-'36
1,000c Jan 1 1937
BOND. DEBT Apr 1 '23 $158,500
Water & elec. lt. bds. (incl.) 66,500
Special assessments (incl.) 21,000
Assessed valuation 1922 1,498,600
Population 1920 1,368
INT. in New York.

MARION.
This town is in McDowell County.
Water and Street Bonds.
5s '17 $45,000
Street Improvement Bonds.
6s '21 $50,000
6s '22 M-S 35,000 Mar 1 1952
Water Works & Sewerage Bds.
6s '22 M-S $20,000 Mar 1 1952
6s '23 A-O 100,000 Apr 1 1953
School Building Bonds.
6s '22 A-O {$38,000 Apr 1 '24-'42
25,000 Apr 1 '43-'52
6s '23 J-D 60,000 June 1 1953
BOND. DEBT Oct 17 '23 $455,000
Water debt (included) 195,000
Tot. ass'd val. '23 (3-5 act.) 2,500,000
Tax rate (per $1,000) 1923 $16.00
Population 1910, 1,519; 1920, 1,784
INT. on bonds of 1922 and 1923 at the Chase National Bank, New York.

MARSHVILLE.
This town is in Union County.
Incorporated 1897.
Water & Sewer Bonds.
6s g '23 s-an {$1,000 Apr 1 1926
74,000 Apr 1 '27-'63
GROSS DEBT Apr 1 '23 $103,000
Assessed valuation 1922 987,732
Population 1910, 499; 1920, 828
INT. at Nat. Park Bank, N. Y.

MARTIN COUNTY.
County seat is Williamston.
Bridge Bonds.
5½s '19 J-D $150,000 June 1 1959
Road and Bridge Bonds.
5½s '22 M-S {$30,000 Mar 1 '27-'32
100,000 Mar 1 '33-'42
150,000 Mar 1 '43-'52
20,000 Mar 1 1953
School Bonds.
5½s '23 s-a {$32,000 Dec 1 '24-'39
3,000 Dec 1 1940
65,000 Dec 1 '41-'53
BOND. DEBT Jan 1 '22 $525,000
Sinking fund 5,000
Assess. val. '21 (act. val.) 17,116,713
State & Co. tax rate (per $1,000) 1921
Popul'n 1910, 17,797; 1920, 20,828
INT. on bonds of 1922 payable at the National Park Bank, N. Y.; on bonds of 1923 at the Hanover Nat. Bank, N. Y.; on others at Seaboard Nat. Bank, N. Y.

MATTAMUSKEET DRAINAGE DISTRICT.
A district in Hyde County.
Drainage Bonds.
6s J-D $100,000 $50,000 yearly
GEN. BD. DT. Dec 4 '22 $150,000
Floating debt (add'l) 100,000
INT. at Nat. Bk. of Comm., N. Y.

MAXTON.
This town is in Robeson County.
BOND. DEBT June 1 1922 $70,000
Water debt (incl.) 50,000
Water sinking fund 25,000
Total assessed val'n '22 2,305,200
Tax rate (per $1,000) 1922 $15.00
Population in 1910, 1,321; '20, 1,397

MAXTON TOWNSHIP.
A twp. in Robeson County.
Road Bonds.
5½s '19 s-a $100,000c
($20,000 on Sept 1 in '29, '34, '39, '44 & '49.
BOND. DEBT Apr 30 '20 $40,000
Total assessed val'n 1920 1,043,268
Tax rate (per $1,000) 1920 $15.00
Population 1910, 3,531; 1920, 3,857

MEBANE
This town is in Alamance and Orange counties.
BOND. DEBT Oct 1923 $556,000
Water debt (incl.) 171,500
Sinking funds on hand (not including sinking funds for water bonds) 6,388
Special assessments (incl.) 210,889
Assessed value 1923 2,689,838
Tax rate (per $1,000) 1920 $6.50
Population in 1920 (Census) 1,351

MEBANE SCHOOL DISTRICT.
This district is in Alamance Co.
School Building Bonds.
5¼g '22 F-A {$28,000 Feb 1 '25-'38
27,000 Feb 1 '39-'47
20,000 Feb 1 '48-'52
BOND. DEBT Oct 1923 $75,000
Assessed value 1922 3,166,998
INT. payable in New York.

MECKLENBURG COUNTY.
County seat is Charlotte.
Refunding Bonds.
6s '20 M-N $300,000c Nov 1 1950
Special Improvement Bonds.
4½s '13 M-S $110,000 Sept 1 1943
§Funding Bonds.
5s '15 M-N §$120,000c May 1 '24-35
15,000c May 1 1936
§Bridge Bonds.
5s '17 J-J $40,000 1924-1925
6s '21 s-a 65,000c Oct 1 '24-'36
5s g '22 s-a 70,000 Mar 1 '24-'37
Road Bonds.
6s '21 J-D {$150,000 June 1 1926
200,000 1927-1931
250,000 1932-1936
4¼s g '21 J-J {a300,000 June 1 '37-'41
a400,000 June 1 '42-'46
a700,000 June 1 '47-'51
BOND. DEBT May 31 '22 $2,690,000
Floating debt (add'l) 60,000
Assessed value 1921 123,164,486
Co. tax rate (per $1,000) '21 $7.20
Pop'n 1910, 67,031; 1920, 80,695
INT. on bonds marked (§) at U. S. Mtge. & Trust Co., N. Y. City; on refunding bonds of 1920 at the National City Bank, N. Y.; on bonds marked (a) in N. Y. City; on others in Charlotte, N. C., at American Trust Co. and at Amer. Exchange National Bank, N. Y. City.

MIDDLESEX SCH. DIST. NO. 1.
This district is in Nash County.
6s '20 J-J {$12,000 1924-1931
24,000 1924-1941
35,000 1942-1951
BONDED DEBT (?)
INT at Hanover Nat. Bk., N. Y.

MINERAL SPRINGS TWP.
This township is in Moore County.
6s '22 s-a $75,000 Dec 1 1943
BONDED DEBT (?)
Population 1910, 1,592; 1920, 2,890

MONROE.
This city is in Union County.
Street Improvement Bonds.
6s '18 J-D15 $29,000 1924-1931
6s '18 J-D15 31,000 1924-1931
6s '18 J-D15 35,000 1924-1931
6s g '20 {$5,000 Sept 1 1924
$30,000 Sept 1 '25-'29
$60,000 Sept 1 '30-'34
6s g '21 M-N {5,000 May 1 1924
$30,000 May 1 '25-'29
$60,000 May 1 '30-'34
Funding Bonds.
6s '18-J-D 15 $68,500 1924-1940
Water and light bonds $55,000
Graded school bonds 9,000
Funding bonds 61,000
Water and light funding 25,000
Sewer Bonds.
5s '12 J'ne $30,000c June 1 1942
Water and Sewer Bonds.
6s g '20 M-S {$19,000 Sept 1 '24-'42
36,000 Sept 1 '43-'60
6s g '21 M-N {26,000 May 1 '24-'49
24,000 May 1 '50-'61
BOND. DEBT June 1 '22 $612,000
Assessed value, real estate 2,687,902
Assessed value, personal 1,977,368
Other assessable property 741,290
Total assessed value 1921 (about 60% actual) 5,406,560
Total tax rate (per $1,000) '21 $15 00
Population 1910, 4,082; 1920, 4,084
INT. on bonds of 1920 and 1921 at the U. S. Mtge. & Trust Co., N. Y.

MONROE GRADED SCH. DIST.
5½s '19 A-O {$4,000 Oct 1 '24-'27
44,000c Oct 1 '28-'49
6s '21 A-O {20,000 Oct 1 '24-'33
40,000 Oct 1 '34-'43
40,000 Oct 1 '44-'51
BOND. DEBT Nov 9 '23 $150,000
Assess. val. '23 (3-5 act.) 4,715,205
Popul. 1910, 4,083; 1923 (est.) 8,000
INT. on bonds of 1919 at Hanover Nat. Bank, N. Y., and on others at National Park Bank, N. Y.

MONTGOMERY COUNTY.
Troy is the county seat.
6s '20 s-a $90,000 Aug 1 '24-'41
Court-House and Jail Bonds.
6s '20 M-N $160,000 Nov 1 '31-'50
Court House Bonds.
6s '22 F-A $17,000 Feb 1 1952
Road Bonds.
6s '22 F-A $100,000 Feb 1 '42-'62
(Due $25,000 every 5 years.)
Road & Bridge Bonds.
5½s '23 M-N $75,000 May 1 1953
5½s '23 M-N 75,000 Nov 1 1953
BOND. DEBT June 1 '23 $960,000
Total assessed value 1922 14,161,018
State & Co. tax (per $1,000) '21 $9.00
Populat'n 1910, 14,967; 1920, 14,607
INT. at New York City, N. Y.

MOORE COUNTY.
The county seat is Carthage.
Highway Bonds.
6s '21 J-J $65,000 Jan 1 '31-41-51
(For maturity see V. 111, p. 2157.)
Court House Bonds.
6s '21 {$20,000 Dec 1 1931
30,000 Dec 1 1936
100,000 Dec 1 '41&'51
BOND. DEBT Jan 1 '22 $232,000
Total assessed value 1921-24,377,704
Populat'n 1910, 17,010; 1920, 21,388

MOORESVILLE.
This town is in Iredell County.
Street Improvement Bonds.
5s '13 S-A $15,000c 1943
6s 6,500 1924-1928
6s '18 s-a 50,000 Oct 1 1938
6s 50,000
5½sg 23A-O {100,000 Apr 1 '25-'34
50,000 Apr 1 '35-'44
Water Bonds.
5s '13 S-A $20,000c 1943
5¼sg '23A-O {30,000 Oct 1 '24-'33
100,000 Oct 1 '34-'53
70,000 Oct 1 '54-'63
Improvement Bonds.
5s '15 J-J $15,000 Jan 15 1945
6s '19 s-a 32,000 Feb 1 '24-'39
Sewerage Bonds.
5s '15 S-A $30,000c 1943
Street-Impt. & Sewer Bonds.
6s '21 M-S {$18,000 Mar 1 '24-'32
18,000 Mar 1 '33-'38
20,000 Mar 1 '39-'43
TOT. BD. DT. Sept 1923 $430,797
Water & light debt (incl.) 46,500
Special assess. (incl.) 147,160
Sinking fund (other than water and light) 5,346
Sink. fund (water & light) 11,646
Total assess. val. 1922 25,151,160
Tax rate (per $1,000) 1920 $5.00
Population 1910, 3,400; 1920, 4,315
INT. on 6s of 1921 at the Chase Nat. Bank, New York, and on bonds of 1923 in New York.

MOORESVILLE GRADED S. D.
6s '20 s-a {$5,000 Dec 1 '25-'29
30,000 Dec 1 '30-'44
15,000 Dec 1 '45-'49
6s '21 J-J 50,000 Jan 1 1951
BOND. DEBT Sept 1 '23 $100,000
Assess. val. 1922 6,595,600
INTEREST at New York.

MOREHEAD CITY.
This town is in Cartaret County
Refunding Bonds.
5½s '16 J-J $16,000c Jan 1 1946
BOND. DEBT Oct 11 '22 $147,000
Water debt (incl.) 32,000
Sinking fund 21 749
Assessed val'n, real estate 1,870 266
Assessed val'n, personal 533 408
Tot. ass'd val. '22 2,403,674
Total tax rate (per $1,000) '22 $15.20
Population 1910, 2,039; 1920, 2,958

MOREHEAD CITY GR. SCH. D.
6s '19 Sept 1 $50,000c Sept 1 1959
BOND. DT. Aug 1 1919 $60,000
Floating debt (add'l) 3,500
Sinking fund 951
Assessed value 988,140

MORGANTON.
This town is in Burke County. Inc. 1784.
Street Bonds.
6s '19 J-D $50,000
6s '20 J-D 25,000
Floating Debt Bonds.
6s '95-99 $12,000c 1924-1925
Sewer Bonds.
5s '05 $10,000c 1945
6s '19 J-D 9,000 June 1 '24-'41
Water Bonds.
6s '19 J-D $13,500 June 1 '24-'41
6s '22 s-a {28,000 1925-1931
78,000 1932-1944
144,000 1945-1962
Refunding Bonds.
5s '13 $9,000c 1928
Improvement Bonds.
6sg '23 s-a {$8,000 Jan 1 '26-'33
32,000 Jan 1 '34-'49
GROSS DEBT Jan 1923 $446,300
NET DEBT 96,300
Tot. ass'd val. '22 (52% act.) 3,179,648
Tax rate (per $1,000) 1921 $7.20
Population 1910, 2,712; 1920, 2,867
INT. on the floating debt bonds, electric-light bonds and refunding bonds is payable at Bank of Morganton; on 6s of 1920 and 1923 at the Seaboard Nat. Bank, N. Y.; other bonds at American Tr. Co., Charlotte

MORGANTON GRADED SCH. DISTRICT
This district (P. O. Morganton) is in Burke County.
School Improvement Bonds.
6s '21 M-N {$20,000 May 15 '26-'35
30,000 May 15 '36-'45
25,000 May 15 '46-'50
BONDED DEBT (?)

MT. AIRY.
This town is in Surry County.
School Building Bonds.
5s '15 F-A $25,000 Aug 1 1945
5½s '23 M-N *60,000c May 1 1953
3,000 Sept 1 1926
5½s '23 {48,000 Sept 1 '27-'50
9,000 Sept 1 '51-'53
aStreet Improvement Bonds.
5½s '23 s-a {$34,000 May 1 '26-'42
1,000 May 1 1943
aFunding Bonds.
5½s '23 s-a {$26,000 May 1 '26-'51
4,000 May 1 '52-'53
BOND. DEBT June 1 '22 $244,700
Assessed val'n, real estate 3 477 855
Assessed val'n, personal 2,318,568
Other assessable property 340 597
Total assessed val'n 1921 6,137,020
Tax rate (per $1,000) 1920 $8.00
Population 1910, 3,844; 1920, 4,752
* Int. at the Hanover Nat. Bank, N. Y.; on bonds marked (a) at the Chase Nat. Bank, N. Y.

MOUNT HOLLY.
This town is in Gaston County.
6s '22 $80,000
Street Impt. Bonds.
6s g 'ss M-S {†$10,000 Sept 1 '25-'34
†25,000 Sept 1 '35-'44
BOND. DEBT June 1 '22 $77,000
Population 1910, 526; 1920 1,160
† INT. payable at the Town Treasurer's office or at the Hanover Nat. Bank, N. Y., at option of holder.

MT. OLIVE.
This town is in Wayne County.
Local Impt. Bonds.
5s '19 s-a {$10,000c&r Jan 12 1924
30,000c&r Jan12 '25-26
10,000c&r Jan 12 1927
75,000c&r Jan12 '28-32
BOND. DEBT May 1 '23 $227,000
Water debt (incl.) 23,000
Tot. assess. val. '22 (act.) 2,593,958
Tax rate (per $1,000) 1922 $10 00
Population 1910, 1,071; 1920 2,297
INT. payable at U. S. Mtge. & Trust Co., N. Y.

MURPHY.
This town is in Cherokee County
Street Impt. Bonds.
6s $32,000
BOND DEBT Oct 1923 $307,000
Water works & sewer bonds 65,000
Water works & street bonds 25,000
Electric light bonds 185,000
Total assess. val. 1923 1,600,000
Tax rate (per $1,000) 23 $15.00
Population in 1910, 977; 1920, 1,314

MURPHY TOWNSHIP.
This township is in Cherokee Co.
Road Bonds.
6s '12 A-O $50,000 Apr 1 1942
5½s '14 A-O 50,000 Apr 1 1944
5s 100,000 Apr 1 1942
BOND. DEBT Oct 12 '22 $200,000
Sinking fund 5,000
Assessed value, real estate 1,580,832
Assessed value, personal 737,863
Other assessable property 738,480
Total assessed value 1921 (about 75% actual) 3,057,175
Tot ass'd val. '22 (abt ¾ act) 3,008,454
Total tax rate (per $1,000) '22 $19.50
Population 1910, 4,708; 1920, 5,008
INT. at Hanover Nat. Bank. N.Y.

NASH COUNTY.
County seat is Nashville.
Court House Bonds.
5s s-a $140,000 1924-1943
6s '20 s-a 171,000 Nov 1 '24-'42
Road and Bridge Bonds.
6s '21 s-a {$18,000 Mar 1 '24-'26
20,000 Mar 1 '27-'28
60,000 Mar 1 '29-'33
112,000 Mar 1 '34-'41
BOND. DEBT Oct 20 '22 $390,000
Assessed value, real estate 20,552,302
Assessed value, personal 8,482,541
Other assessable property 2,958,648
State&Co. tax (per $1,000) '22 $8.50
Pop'n 1910, 33,727; 1920, 41,061
INT. on 6s of 1920 at the Hanover National Bank, N. Y.

NASHVILLE.
This town is in Nash County
Incorporated 1780.
Water Bonds.
5½s'17 s-a $15,000c---30-yr serial
Sewer Bonds.
5½s'17 s-a $20,000c---30-yr serial
Electric-Light Bonds.
5½s'17 s-a $10,000c---30-yr serial
Street-Improvement Bonds.
6s '20 --- $125,000
BOND. DEBT Oct 18 1923 $161,500
Floating debt (additional) 27,500
Tot.ass'd val.'23(3-5 act.) 1,275,000
Tax rate (per $1,000) 1920---$10.00
Population in 1910, 750; 1920, 939
INT. is payable in New York.

NASHVILLE SCHOOL DIST.
This district is in Nash County.
5½s'23 J-J $75,000 ----1925-1947
BONDED DEBT---------- (?)

NEW BERN.
This city is the county seat of Craven County. Founded by the Swiss in 1710. All bonds are exempt from city taxes. Population 1910, 9,981; 1920, 12,198.
Water and Sewer Bonds.
5s --- $80,000----July 2 1930
Light Bonds.
5s --- $15,000----Dec 2 1931
Street Bonds.
5s '08 M-S $50,000c---Mar 2 1938
5s '09 F-A 50,000c---Feb 1 1939
5s --- 50,000----Jan 1 1941
5s '10 s-a 50,000----------1940
School Bonds.
5s '13 J-J §$20,000c---July 1 194
5s g '22 M-N {26,000-Nov 1 '25-'50
4,000-Nov 1 '51-'52
Funding Bonds.
5s '12 M-N$50,000c---May 1 193
Water and Light Bonds.
5s '07 F-A $30,000c---Aug 1 1937
Refunding Bonds.
5s --- $10,000----July 1 1931
Pamlico Oriental & W. Ry. Bds.
4s '03 --- $48,000----May 1 1933
Water Bonds.
5s g '22M-N {$20,000-Nov 1 '25-'34
60,000-Nov 1 '35-'54
20,000-Nov 1 '55-'59
Public Improvement Bonds.
5s g '22M-N {$120,000Nov 1 '25-'36
120,000Nov 1 '37-'46
65,000Nov 1 '47-'51
BOND. DEBT June 1 '22 $989,000
Total assessed val. 1921--16,422,549
Total tax (per $1,000) 1920----$6.45
§ INT. payable in Baltimore; on all other bonds in New York.

NEW HANOVER COUNTY.
Wilmington is the county seat.
School Bonds.
5s '13 J-J $175,000c---July 1 193
5s '18 J-J 125,000c---July 1 1948
5s '19 J-J 110,000c----1924-1944
5s '19 J-J 88,000c----1924-1944
5s '20 J-J {135,000c--Jan 1 '24-'38
50,000c--Jan 1 '39-'43
22,000c--Jan 1 '44-'45
Road Bonds.
4½s'02 J-J $50,000c---Jan 1 1927
4s '05 J-J 50,000c---July 1 1930
4½s'08 J-J 50,000c---July 1 1932
5s '13 J-J 100,000c---July 1 1938
Road and Bridge Bonds.
4½s'11 J-J $50,000c---July 1 193
Ferry and Causeway Bonds.
5s '19 J-J $50,000c---July 1 1944
Work-House Bonds.
5s '15 J-J $35,000c---Jan 1 193
5s '17 J-J 17,000c---July 1 193
Ferry Bonds.
6s g '21 J-J {$18,000---Jan 1 '24-'32
18,000---Jan 1 '33-'38
12,000---Jan 1 '39-'41
BOND. DEBT Nov 1 '23 $1,155,000
Floating debt (add'l)------ 299,450
Sinking fund---------- 193,291
Cash value of sinking fund 147,417
Total assess. val.' 22(est.) 56,000,000
State & Co.tax(per $1,000)'23..$12.50
Pop'n 1910, 32,037; 1920, 40,620
INT. payable at New York or at County Treasurer's office in Wilmington; and 6s of 1921 at the National City Bank, New York.

NEWTON.
This town is in Catawba County
5½s'19 --- $56,000--Sept 1 '24-'33
Fire Truck & Equip. Bonds.
6s --- $11,000----------
Water, Light & Power Bonds.
6s --- $14,000----------
Street Impt. Bonds.
5½g'22 J-J {$12,000--July 1 '25-'30
13,000--July 1 '31-'43
5½s'23 A-O {80,000--Apr 1 '24-'33
20,000--Apr 1 '34-'43
Water Bonds.
5½s'23 A-O $15,000--Apr 1 '25-'54
Public Impt. Bonds.
5½g'22 J-J $75,000----------
BOND. DEBT May 1 '23 $425,500
Water & light d't (incl.)-- 139,517
Special assessments (incl.) 117,852
Sinking fund---------- 7,511
Tot.ass.val.'23 (100%act) $3,415,561
Total tax rate (per $1,000) '20--$6.00
Population 1910, 2,316; 1920, 3,021
INT. on bonds of 1922 at N. Y. C.

NEWTON GRADED SCH. DIST.
BOND. DEBT May 1 '23--$115,000
Assessed valuation 1922---4,099,949

NORTH WILKESBORO.
This town is in Wilkes County
Incorporated Mar. 4 1891.
Street Bonds.
5s '09 --- *$18,000c----------193
6s '18 J-J b44,000c--Jan 1 '24-'34
6s '22 --- c75,000 -----1925-1942
Funding Bonds.
6s '18 J-J $72,000c--Jan 1 '24-'38
Water-Works Bonds.
5s '09 --- *$30,000c----------193
6s '09 --- *50,000 -----1929-1939
6s '19 --- c29,000 -----1924-1959

School-Building Bonds.
6s '12 J-J *$10,000c---May 1 1942
6s '13 A-O a8,000c---Apr 1 1943
6s '14 --- a9,000c---Oct 1 1944
Street Impt., Water & Lt. Bds.
6s --- $25,000----------
Elec. Lt. & Power System Bds.
6s --- $85,000----------
GEN.BD.DT. Oct 11 '22-- $357,000
Assess. val , real estate----1,507,901
Assess. val., personal----1,488,375
Other assessable property-- 413,899
Tot.assess.val.'22 (½ act.)3,410,115
Total tax (per $1,000) 1922---$13.10
Population 1910, 1,902; 1920, 2,363
INT. on bonds marked (*) at the Nat. Park Bank, N. Y.; on bonds marked (a) at the Chase Nat. Bank, N. Y.; on bonds marked (b) at the Hanover Nat. Bank, N. Y.; on bonds marked (c) at the Mechanics & Metals Nat. Bank, N. Y.

NORWOOD.
This town is in Stanley County.
Improvement Bonds.
6s '23 M-N {$18,000--May 1 '26-'31
45,000--May 1 '32-'40
42,000--May 1 '41-'46
BONDED DEBT---------- (?)
Population 1910, 928; 1920, 1,221

OLD FIELDS TOWNSHIP S. D.
This district is in Wilson County.
6s g '22 --- {$70,000---Feb 1 '25-'39
75,000---Feb 1 '40-'49
BOND. DEBT Oct 1923-- $150,000
Assessed value 1923-------3,003,168
School tax (per $1,000) '23----$8.80

ONSLOW COUNTY.
Jacksonville is the county seat.
Road Bonds.
5½s'23 --- $100,000--Aug 1 '24-'33
Court House bonds------ 25,000
BOND. DEBT Oct 18 '23 $190,000
Floating debt (add'l)---- 35,000
Tot. ass'd val. '23(½ act.)11,000,000
State&Co.tax(per $1,000) '22--$8.00
Pop'n 1910, 14,125; 1920, 14,703

ORANGE COUNTY.
Hillsboro is the county seat.
Road Bonds.
5s --- $241,000----------
6s '21 --- 99,000----------
School Bonds.
5½s'23 J-J $65,000--July 1 '24-'36
BOND. DEBT Jan 1 '22 $350,000
Ass'd val'n 1921(act.val.)-15,518,244
State & Co. tax(per $1,000) '21$9.00
Population in 1920----------17,895
Population 1910, 15,064; 1920-17,895

OXFORD.
This town is in Granville County. The Oxford Water System is now owned by this town, which purchased same for $76,000 (V. 117, p. 1155).
Refunding Bonds.
5s --- $45,000----------
Sewer Bonds.
5s --- $35,000----------
Sidewalk Bonds.
5s --- $10,000----------
Street Impt. Bonds.
5s --- $94,000----------
5¼g'23 --- {$16,000--July 1 '24-'25
*72,000--July 1 '26-'33
5¼g'23 --- {*24,000--June 1 '24-'29
*70,000--July 1 '30-'43
BOND. DEBT July 1 '23-- $402,000
Special assessments (incl.)- 120,500
Sinking fund---------- 10,864
Assess. val., real estate----2,475,610
Assess. val., personal-----1,627,845
Other assessable property-- 689,675
Tot. ass'd val.'21(90%act.)4,793,130
Total ass'd val. 1922---------4,283,873
Total tax rate (per $1,000) '20--$7.00
Population 1910, 3,018; 1920, 3,606
* INT. at the Nat. City Bank, New York.

OXFORD GRADED SCH. DIST.
Building Bonds.
-s '13 --- $20,000----------
5½s'20 s-a $50,000c---July 1 1949
6s '21 J-J 75,000c---Jan 1 1951
BOND. DEBT Dec 4 '22-- $145,000
Floating debt (add'l)------ 13,000
Sinking fund---------- 2,000
Tot.ass'd val.'22(80%act) 5,400,000
Tax rate (per $1,000) 1922----$1.38
INT. at National City Bank, N.Y.

PAMLICO COUNTY.
Bayboro is the county seat.
6s --- $100,000----------
Road Bonds.
4s '19 s-a $100,000----------1949
5½s'23 --- 100,000----------
BOND. DEBT Oct 24 '23-- $300,000
Assessed value real estate--5,332,338
Assessed value, personal--- 843,364
Other assessable property--- 631,958
Total assess. value 1923---6,807,660
State&Co.tax(per $1,000) '23 $15.20
Population 1910, 9,966; 1920, 9,060

PASQUOTANK COUNTY.
County seat is Elizabeth City.
Road Bonds.
5s '19 J-D $500,000 -----1924-1949
6s '21 M-S 250,000c-Sept 1 '27-'51
BOND. DEBT Oct 24 '23 $750,000
Floating debt (add'l)------- 25,000
Sinking fund---------- 32,000
Assess. value, real estate--12,645,661
Assess. value, personal--- 4,811,339
Other assessable property- 829,326
Tot.ass'd val.'22(90%act) 18,386,326
State & Co.tax(per $1,000) '23 $10.30
Pop'n 1910, 16,693; 1920, 17,670

PEARCE MILL TWP. S. D.
This district is in Cumberland Co.
-s --- $75,000----------
BONDED DEBT---------- (?)

PEMBROKE TOWNSHIP.
A twp. in Robeson County.
Road Bonds.
5½s'19 s-a $50,000c----------
($10,000 on Sept 1 in '29, '34, '39 '44 & '49.)
BONDED DEBT---------- (?)
Asse ssed value 1920---------1,221,236
Population 1910, 1,935; 1920, 2,388

PERQUIMANS COUNTY
Hertford is the county seat.
Road and Bridge Bonds.
6s '21 s-a $300,000--Feb 1 '24-'54
s '22 --- 350,000--Apr 1 '25-'52
BOND. DEBT Oct 1923-- $650,000
Total assessed val. 1923-- 8,015,870
State&Co.tax(per $1,000) '23--$16.00
Population in 1920 (Census)--11,137

PERSON COUNTY.
Roxboro is the county seat.
Highway Bonds.
5s '18 J-J $225,000c---Jan 1 1958
5s '19 M-N 45,000----May 1 1924
5½s'22 J-J 300,000--Jan 1 '24-'36
5s g '23 M-N 15,000--May 1 '29-'43
BOND. DEBT Oct 1922- $525,000
Township bonds (add'l)-- 69,000
Sinking fund---------- 6,000
Assessed val. real estate--11,721,803
Assessed val. personal---- 3,183,344
Other assess. property---- 2,392,399
Tot l assess. val 1922----16,297,635
State & Co. tax (per $1,000) '22--$8.80
Pop'n 1910, 17,356; 1920, 18,973

PITT COUNTY.
Greenville is the county seat.
Training School Bonds.
5s '07 s-a $50,000c---July 1 1937
Road Bonds.
6s '20 M-N {450,000----May 1 1930
50,000----May 1 1935
6s '21 A-O 500,000--Apr 1 '32-'61
Road & Bridge Bonds.
5s g '23 M-N {$400,000 ----1928-1963
(Due every 5 yrs. on May 1 except in 1963, when bonds fall due Apr. 16)
5½s'23 --- 326,000--Sept 1 '28-'63
(Due $40,000 every 5 years, except in 1963, when $46,000 become due.)
Township Road Bonds.
-s --- $50,000----July 1 1944
-s --- 96,000----Dec 1 1945
-s --- 50,000----Jan 1 1946
-s --- 100,000----Sept 4 1946
Bridge Bonds.
5s '08 J-J $50,000c---July 1 1938
5s '17 --- 50,000----Mar 1 1947
5s '23 --- 100,000 -------serially
Court-House and Jail Bonds.
5s '11 F-A $75,000c---Feb 1 1941
Funding Bonds.
5s '19 --- $100,000----June 1 1959
CO. BD. DT. Oct 18 '23--$2,051,000
Sinking funds---------- 27607
Twp. road bonds (add'l)--- 296,000
Tot.ass'dval.'23(75%act.)77,000,000
State & Co. tax(per $1,000)'23 $10.00
Population 1910, 36,340; 1920-45,569

PITTSBORO SCH. DIST.
This district is in Chatham Co.
5½s --- $50,000--------serially
BONDED DEBT---------- (?)

PLYMOUTH.
This town is in Washington Co.
BOND. DEBT Nov 22 '23-- $75,000
Floating debt (add'l)------ 5,248
Sinking fund---------- 1,888
Ass'd val., real & pers l,'23-1,095,786
Tax rate (per $1,000) '23-----$11.50
Population 1910, 2,165; 1920, 1,847

POLK COUNTY.
Columbus is the county seat.
Road Bonds.
5½s'13 s-a $100,000----------1943
BOND. DEBT Jan 1 '22-- $178,500
Ass'd val. '21 (act. val.)---6,931,087
Tax rate (per $1,000) '21-----$12.00
Population 1910, 7,640; 1920, 8,832
INT. at Bank of Tyron, Tyron.

POLLOKSVILLE SPECIAL TAX SCHOOL DISTRICT.
This district is in Jones County.
School Bonds.
6s '21 M-N$56,000c--Nov 1 '24-'51
BOND. DEBT Nov 22 '23-- $56,000
Tot.ass'd val.'22 (65% act.) 3,000,000
INT. at the American Exchange National Bank, N. Y.

QUAKER GAP TOWNSHIP.
Is located in Stokes County.
Road Bonds.
6s '19 ann.$38,000c-July 7 '25-'61
($2,000 in each odd-numbered year.)
BOND. DEBT Oct 1922----$40,000
Assessed value 1921------1,233,557
Population 1910, 3,901; 1920, 2,001

RAEFORD.
This town is in Hoke County.
Street Improvement Bonds.
6s g '23 A-O {$40,000--Apr 1 '25-'34
30,000--Apr 1 '35-'44
BOND. DEBT Sept 1923-- $120,000
Water debt (incl.)---------- 50,000
Assessed value 1922--------1,802,058
Population 1910, 580; 1920, 1,235
INT. at New York.

RAEFORD SCHOOL DISTRICT.
This district is in Hoke County.
6s '14 --- $35,000----------
BOND. DEBT Sept 1922-- $35,000
Ass'd val. '20 (100% act.)-2,035,606
Tax rate (per $1,000) 1920----$4.80
Population in 1918 (est.)-------2,000

RALEIGH.
Raleigh is the capital of the State and the county seat of Wake County.
Incorporated as a city in 1792.
Commission government adopted April 1 1913. Population 1910, 19,218; 1920, 24,418.
Street and Sewer Bonds.
5s '19 M-S $27,000--Sept 1 '24-'50
Sewer Bonds.
5s '89 J-J $50,000c---July 1 1929
5s '90 J-J 25,000c---Jan 1 1930
Hospital and Sewer Bonds.
5s '19 M-S $7,000c-Mar 1 '24-'30
Street Bonds.
5s '97 A-O $50,000c---Oct 1 1927
4s '99 J-J 95,000c---July 1 1929
5s '15 J-D 49,921.98--Dec 1 1935
5s '17 M-S 27,000--Sept 1 '24-'32
Municipal-Building Bonds.
5s '09 J-J $125,000c---July 1 1939
Refunding Bonds.
5s '19 M-S $44,000c-Sept 1 '24-'45
Floating Debt Bonds.
5s '09 J-J $25,000----July 1 1939
5s '13 J-J 57,000----Jan 1 1943
Funding Bonds.
5s '17 J-D {$48,000c-June 1 '24-'26
54,000c-June 1 '27-'29
40,000c-June 1 '30-'31
21,000c--June 1 1932
44,000c-June 1 '33-'34
5s '19 M-S {500c---Sept 1 1924
10,000c-Sept 1 '25-'29
Improvement Bonds.
5s '14 J-D $100,000----Jan 1 1944
5s '15 A-O 57,000----Apr 1 1945
Water-Plant Purch.
5s g '13 J-D$350,000c---June 1 1943
Water-Works Impt. Bonds.
5s '13 J-D $50,000----Dec 1 1943
5s '14 J-J 75,000----July 1 1944
5s '19 M-S {36,000c-Mar 1 '24-'41
33,000c-Mar 1 '42-'52
16,000--June 1 '24-'31
6s '21 J-D {6,000--June 1 '32-'33
28,000--June 1 '34-'40
35,000--June 1 '41-'47
{60,000--July 1 '24-'33
4¼g'22 J-J {88,000--July 1 '34-'44
120,000--July 1 '45-'54
120,000--July 1 '55-'62
City-Lot Purchase Bonds.
5s '13 J-D $18,000----Dec 1 1943
Public Impt. & Funding Bonds.
{$56,000--June 1 '24-'30
6s '21 J-D {19,000----June 1 1931
{200,000--June 1 '32-'41
TOT. BD. DT. Jan 1 '22-$2,415,922
Water debt (included)---- 1,019,000
Sinking funds for bonds other than water bonds- 108,868
Total assessed val. 1923--40,000,000
Value of municipal property June 1 1921---------- 2,339,871
City tax '23 (per $1,000)-----$11.50
INT. on refunding bonds of 1889, 1897, street bonds of 1897, 1899, municipal building bonds and floating debt bonds of 1909 is payable at Farmers & Merchants Nat. Bank, Baltimore; on street bonds of 1889, sewer bonds of 1889 and 1890 at Merchantile Trust & Deposit Co., Baltimore; on floating debt bonds due 1923 at Hanover National Bank, New York; on water bonds of 1913, improvement bonds of 1914, street assessment bonds of 1915, street bonds of 1915 and funding bonds of 1917 at First National Bank, New York; on water bonds of 1913, city-lot bonds and floating debt bonds due 1943 at R. M. Grant & Co., New York; on water bonds of 1914 at A. B Leach & Co., Inc., N.Y.; on improvement bonds of 1915 at Alex. Brown & Sons, Balt.; and on street bonds of 1917 and refunding, funding, street and sewer, water works and hospital and sewer bonds of 1919 and water bonds of 1922 at U. S. Mtge. & Trust Co., New York.

RALEIGH TOWNSHIP.
This township (P. O. Raleigh) is in Wake County.
School Bonds.
4¼g'22s-a {$168,000c&r Dec 1 '25-38
182,000c&r Dec 1 '39-52
5s g '23 A-O {18,000---Oct 1 '26-'28
32,000---Oct 1 '29-'32
60,000---Oct 1 '33-'38
55,000---Oct 1 '39-'43
60,000---Oct 1 '44-'48
75,000---Oct 1 '49-'53
BOND. DEBT Nov 1 '23-- $800,000
Assessed valuation 1922--43,118,158
INT. at U. S. Bond & Mtge. Co., New York.

RAMSEUR SCHOOL DISTRICT
This district (P. O. Ramseur) is in Randolph County.
School Bonds.
6s '21 s-a {$20,000c ----1926-1935
30,000c ----1936-1945
25,000c ----1946-1950
BOND. DEBT Nov 1923-- $75,000
Tot. ass'd val. '22 (¾ act.)-1,200,000
School tax (per $1,000) '22-----$5.00
Population in 1922 (est.)-----1,350
INT. at Hanover Nat. Bk., N. Y.

RANDOLPH COUNTY.
Ashboro is the county seat.
County Home Bonds.
5s '19 J-J $30,000c---July 1 1949
Road and Bridge Bonds.
6s '20 s-a {$50,000--Oct 1 '30-'39
90,000--Oct 1 '40-'49
10,000----Oct 1 1950
Funding Bonds.
5s '23 A-O {$18,000--Apr 15 '26-'31
24,000--Apr 15 '32-'37
30,000--Apr 15 '38-'43
36,000--Apr 15 '44-'49
14,000--Apr 15 '50-'51
BOND. DEBT June 1923 $500,540
Tot.ass'd val.'22(act.val.) 2,084,064
State&Co.tax (per $1,000) '21 $8.50
Popula'n 1910, 29,491; 1920, 30,856
INT. on 6s of 1920 at Nat. Park Bank, N. Y.; on 5s of 1923 at Seaboard Nat. Bk., N. Y.; others at Hanover Nat. Bk., N. Y.

RED SPRINGS.
This town is in Robeson County.
Street Improvement Bonds.
5¼g'23 A-O {$30,000--Apr 1 '24-'33
20,000--Apr 1 '34-'43
-s g '23 J-J {40,000--July 1 '25-'34
15,000--July 1 '35-'39
10,000--July 1 '40-'44
Electric Light Bonds.
5¼g'23 A-O $6,000--Apr 1 '26-'37
BOND. DEBT Oct 19 '23--$206,000
Water and light debt (incl.) 81,000
Special assessments (incl.)-- 69,000
Floating debt---------- 3,435
Assessed val., real estate--- 647,620
Assessed val., personal----- 545,677
Total assessed val. 1923 (about 3-5 actual)------1,193,297
Tax rate (per $1,000) 1923----$12.00
Population 1910, 1,089; 1920--1,018
INT. at New York.

REIDSVILLE.
This city is in Rockingham County. Incorporated in 1873.
Water & Sewer Bonds.
5½s --- b$50,000c---May 1 1929
Water Bonds.
5s --- *$25,000----July 1 1929
6s '21 A-O {$38,000e.Apr 1 '24-'42; 36,000e.Apr 1 '43-'54; 24,000e.Apr 1 '55-'60
5½s'23 M-S 30,000--Nov 1 '26-'55
Sewer Bonds.
5s s-aa$100,000ca--Jan 1 1941
5s --- *$10,000----Apr 1 1941
6s --- d5,000-------serially
O'Connor Judgment Bonds.
5s --- c$5,000----May 1 1929
Street Bonds.
6s --- d$91,000 -------serially
5½g'22M-S {150,000--Mar 1 '25-'34; 18,000--Mar 1 '35-'36; 28,000--Mar 1 '37-'38; 38,000--Mar 1 '39-'40; 66,000--Mar 1 '41-'43
5½s'23 M-S {50,000--Mar 1 '25-'34; 12,000--Mar 1 '35-'38; 15,000--Mar 1 '39-'41; 18,000--Mar 1 '43-'44
Funding Bonds.
6s --- d$60,000 -------serially
BOND. DEBT Oct 1922- $446,000
Tot.ass'd val.'22(abt ¼ act) 8,500,000
Tot. tax rate (per $1,000) '20 $5.50
Population 1910, 4,828; 1920, 5,333
* INT. at the Importers & Traders' Nat. Bank, N. Y.; (a) at Nat Park Bank, N. Y.; (b) at Hanover Nat. Bank, N. Y.; (c) Nat. Bank of Commerce, Baltimore; (d) at U. S Mtge. & Trust Co., N. Y., and on bonds of 1923 in New York.

REIDSVILLE SCHOOL DIST.
This district is in Rockingham Co.
BONDED DEBT Jan 1921--$35,000

RICHMOND COUNTY.
Rockingham is the county seat.
County Home Bonds.
4¼s'17 s-a $15,000----------1974
Road-Improvement Bonds.
-s '15 M-N$25,000c---Nov 1 1935
4¼s'17 s-a 25,000----------1947
5s '22 J-J {28,000--July 1 '24-'37; 45,000--July 1 '38-'52
Court House Bonds
6s J-J $200,000----------
BOND. DEBT Oct 1923- $150,000
Floating debt (add'l)----- 80 000
Tot.assess.val.'23 (¼ act.)30,000,000
State & co. tax (per $1,000) '23--$10.00
Popula'n 1910, 19,673; 1920, 25,567
INT. on 5s of 1922 payable at N.Y.

ROANOKE RAPIDS GRAD. S. D.
This district (P. O. Roanoke Rapids) is in Halifax County.
6s '21 J-J {$72,000--Jan 15 '24-'32; 63,000--Jan 15 '33-'39; 240,000--Jan 15 '41-'51
Building & Equipment Bonds.
6s '19 A-O $85,000c---Oct 1 1949
BOND. DEBT Nov 1 '21- $499,000
Floating debt---------- 5,000
Assessed valuation--------9,000,000
Tax rate (per $1,000) 1921-22-$10.00
Population in 1921 (est.)------7,000
INT. on 6s of 1921 at the Hanover National Bank, N. Y.

ROBESON COUNTY.
Lumberton is the county seat.
Road & Bridge Bonds.
5s --- $35,000----------
5½s g'23 s-a *10,000c or r Oct 1 1948
BOND. DEBT Jan 1 '22- $830,000
Sinking fund---------- 39 465
Tot.ass d val. 21(act.val.) 43,928,678
State & Co. tax (per $1,000) '21 $7.00
Popula'n 1910, 51,945; 1920, 54,674
*INT. at the Hanover National Bank, New York.

ROCKINGHAM.
This town is in Richmond County.
Street Improvement Bonds.
5¼g'22 A-O {$144,000-Apr 1'24-'35; 56,000-Apr 1 '36-'42
5½g'23 A-O {60,000--Apr 1 '24-'33; 40,000--Apr 1 '34-'43
Water Bonds.
5½g'23 A-O $25,000--Apr 1 '26-'50
Funding Bonds.
5¼g'22 A-O {$18,000---Apr 1 '24-'32; 5,000---Apr 1 '33-'37
BOND. DEBT June 1 '23- $502,500
Water debt (included)----- 66,000
Electric light debt (incl.)-- 10,000
Special assessments (incl.)- 163,730
Total assessed value 1922 -4,838,300
Tax rate (per $1,000) 1920---$6.50
Population 1910, 2,155; 1920, 2,509
INTEREST payable in New York.

ROCKINGHAM COUNTY.
Wentworth is the county seat.
Road and Bridge Bonds.
5s '19 s-a $252,000c&rOct 1 '24-'44
6s '20 s-a 180,000--May 1 '24-'41
6s '21 M-S *300,000----------
5½s'22 J-J 390,000---Jan 1 '24-'47
(For maturity see V. 113, p. 2534.)
V. 113, p. 2534)
5sg'23 M-S {5,000corrMar 1 1939; 12,000corrMar 1 1941; 24,000corrMar 1'42'44
Bridge Bonds.
6s '18 s-a $195,000 -----1924-1948
Road Bonds.
4½s'17 J-J $200 000 -----1928-1947
6s '21 J-J a300,000c---July 1 1923
BOND. DEBT Jan 1922-$1,688,000
Ass'd val. 1921 (act. val.) 78,263,364
Tax rate (per $1,000) 1921----$9.70
Popula'n 1910, 36,442; 1920, 44,149
INT. on bonds marked (*) at National City Bank, N. Y., and bonds marked (a) at the Chase Nat. Bank, N. Y.; on bonds of 1923 at New York.

ROCKINGHAM GRADED S. D.
BOND. DEBT June 1 '23- $100,000
Assessed valuation 1922---4,838,300

ROCKY MOUNT.
This city is in Nash and Edgecombe counties. Inc. as a town 1867; city, Mar. 11 1907. Population in 1910, 8,051; in 1920, 12,742.
§Water, Light & Sewer Bonds.
5s '01 J-J $40,000c---May 1 1941
aImprovement Bonds.
5s '08 A-O 135,000c---June 1 1938
City Impt. & Funding Bonds.
5s '17 A-O $50,000c--Apr 1 '25-'34
6s '20 s-a {72,000c--Jan 1 '24-'29; 17,000c---Jan 1 1930
Gas, Paving & Sewers.
5s '13 J-J $200,000c---July 1 1953
Funding Bonds.
5½s'15 A-O $14,000c---Oct 1 1924
5½s'22 A-Oa140,000 --Apr 1 '24-'37
Gas Supply System Bonds.
6s '20 s-a {$125,000--July 1 '24-'48; 20,000--July 1 '49-'50
Paving, Sewerage and Water Supply Bonds.
5½s'22 A-O {a$276,000-Apr 1 '24-'35; a26,000--Apr 1 1936
5½s'22--- a275,000----------
aSewerage, WaterSupply, Paving and Light Bonds.
5s '23 A-O {$75,000-Apr 1 '24-'48; 25,000-Apr 1 '49-'53
BOND. DEBT July 1 '23-$1,594,260
Water, electric light and gas debt (incl.)-------- 421,021
Assessed valuation 1923--18,562,899
Tax rate (per $1,000) 1923----$13.80
INT. on bonds marked (§) at Chase Nat. Bank, N. Y.; (a) at Hanover Nat. Bank, N. Y.

ROCKY MOUNT GRADED SCH. DISTRICT
This district (P. O. Rocky Mount) is in Edgecombe County.
6s '21 s-a $28,000--July 1 '24-'51
4½s'22 A-O 145,000 --Apr 1 '24-'52
BOND. DEBT April 1922 $230,000
INT. at Hanover Nat.Bk., N. Y.

ROWAN COUNTY.
Salisbury is the county seat.
Road and Bridge Bonds.
6s '21 s-a {$80,000-Nov 15 '24-'31; 170,000-Nov 15 '32-'41; 250,000-Nov 15 '42-'51
BOND. DEBT Jan 1 1922 $782,000
Floating debt (additional) 30,000
Sinking fund---------- 51,000
Ass'd val. 1921 (act. val.)-49,131,220
Tax rate (per $1,000) 1921----$8.20
Population 1910, 37,521; 1920, 44,062
INT. at Hanover Nat. Bank, N.Y.

ROWLAND.
This town is in Robeson County.
6s '22 J-J 15,000----------
BOND. DEBT Dec 1 1922-$67,500
Sinking fund---------- 10,000
Total assessed value 1922 -1,100,000
Tax rate (per $1,000) 1922---$10.00
Population in 1910, 787; 1920, 767

ROWLAND TOWNSHIP.
A township in Robeson County.
Road Bonds.
5½s'19 s-a $50,000c----------
$10,000 on Sept 1 in '29, '34, '39, '44 & '49.)
BONDED DEBT-------- (?)
Population in 1920----------2,605

ROXBORO.
This town is in Person County.
Water and Sewer Bonds.
5¼sg'23F-A {$26,000--Feb 1 '26-'51; 24,000--Feb 1 '52-'63
Street Improvement Bonds.
5½sg'23F-A $10,000--Feb 1 '24-'28
Water Works Extension Bonds.
5¾sg'23 J-J {$39,000c or r.1926-1938; 44,000c or r.1939-1949; 30,000c or r.1950-1955; 36,000c or r.1956-1961; 21,000c or r.1962-1964
Sewage Bonds.
5¾sg'23 J-J {$26,000c or r.1926-1951; 4,000c or r.1952-1953
Public Impt. & Reimburse. Bds.
5¾sg'23 J-J {$22,000c or r.1926-1936; 8,000c or r.1937-1938
BOND. DEBT July 1 '23- $367,000
Water debt (incl.)-------- 192,862
Special assessments (incl.)- 33,783
Sinking fund---------- 17,703
Assessed valuation 1922---2,734,324
Population, 1910, 1,425; 1920-1,651
INT. at New York City.

RUTHERFORD COUNTY.
County seat is Rutherfordton.
-s --- $63,000----------
Refunding Bonds.
4½g'05 Jan $45,500c--Jan 1 '24-'36
*Court-House Bonds.
5½s'08 --- $45,000 -----1924-1947
*Road Bonds.
5s '13 J-J $242,000c-July 1 '24-'52
Bridge & Highway Bonds.
6s '21 M-S *$40,000--Mar 1 '25-'44
5s '16 J-J 57,000--Jan 1 '24-'42
BOND. DEBT Dec 1 1921 $409,000
Assess. val. real estate----11,888,217
Assess. val. personal----- 3,561,773
Other assess. property----13,412,128
Tot.ass'd val.'21(act.val.) 28,862,118
State&Co.tax(per $1,000)'21--$7.60
Popula'n 1910, 28,385; 1920, 31,426
INT. on bonds marked (*) in N. Y. City; others in Rutherfordton.

RUTHERFORDTON.
This town is in Rutherford Co.
Street Paving Bonds.
6s '21 --- $89,000--------serially
-s --- 60,000------1925-1943
-s --- 16,800------1924-1931
-s --- 50,000------1926-1943
Sewer Bonds.
6s --- $74,000------1926-1956
Water Bonds.
6s '21 --- {$3,000--July 1 '24-'26; 10,000--July 1 '27-'31
BOND. DEBT Oct 18 '23- $360,000
Water debt (incl.)---------- 70,000
Assess. val. real estate----1,117,000
Assess. val. personal--------930,000
Tot. assess. val.'23 (¾ act.)-2,047,000
Tax rate (per $1,000) 1923---$20.00
Populat'n in 1910, 1,062; 1920, 1,693

ST. PAULS
This town is in Robeson County.
Water, Sewer & Street Impt. Bds.
6s --- $122,000c -----1924-1956
Public Improvement Bonds.
6sg'23 --- {$500----Jan 1 1925; 14,000--Jan 1 '26-'39
BOND. DEBT Nov 1923-- $136,500
Tot.ass'd val.'23 (50% act.) 1,751,991
Town tax rate (per $1,000)'23 $10.00
Population in 1920 (Census)---1,147
INT. payable at the U. S. Mtge. & Trust Co., N. Y. City.

SALISBURY.
This city is the county seat of Rowan County.
Street Bonds.
5s '08 --- $50,000----------1942
5s '10 --- 50,000----------1960
5s '11 --- 50,000----------1951
6s g '20 J-J {32,000c--July 1 '24-'27; 75,000c--July 1 '28-'32; 60,000c--July 1 '33-'35
6s '21 M-Nz485,000--May 1 '24-'41
(For maturity see V. 112, p. 1898.)
5½sg'23M-N {z306,000Nov 1 '25-'42; z34,000--Nov 1 1943
z Street & Sewer Bonds.
5s '15 A-O $20,000----Oct 1 1951
New Street Bonds.
5s '04 --- $90,000----------1934
Sewer Bonds.
5s '00 A-O $25,000c- Jan 1 1930
5½sg'23M-Nz30,000--Nov 1 '26-'55
Refunding Bonds.
-s '18 ---$192,000----------
5s '08 --- $50,000----------1942
Water and Sewer Bonds.
5s '01 A-O $75,000c---Oct 1 1931
Water Bonds.
5½sg'23M-Nz$35,000-Nov 1 '26-'60
z Water Plant Bonds.
5s '15 A-O$125,000----Oct 1 1945
z School Bonds.
5s '15 A-O $55,000----Oct 1 1945
6s '21 A-O {40,000c-Oct 15 '24-'31; 90,000c-Oct 15 '32-'41; 120,000c-Oct 15 '41-'51
5½sg'23J-J {22,000c-July 1 '26-'36; 28,000c-July 1 '37-'43; 50,000c-July 1 '44-'53
BOND. DEBT Oct 4 '23-$2,388,756
Water debt (included)---- 312,000
Floating debt (add'l)----- 97,756
Sinking fund---------- 37,370
Total assessed value 1922 (about ¾ actual)------21,000,000
City tax (per $1,000) 1923---$12.80
Population 1910, 7,153; police census 1915, 12,722; 1920, 13,884
z INT. at Nat. Park Bank, N. Y.

SAMPSON COUNTY.
Clinton is the county seat.
Road Bonds.
5s '14 J-J $25,000----Jan 1 1934
5s '15 J-J 25,000----Jan 1 1935
5s '16 J-J 25,000----Jan 1 1936
5s '17 J-J 20,000----Jan 1 1937
5s '17 J-J 25,000----July 1 1937
5s '18 J-J 175,000----July 1 1938
5s '19 J-J 100,000----July 1 1939
6s '21 J-J 100,000----Jan 1 1941
6s '22 J-J 100,000----Jan 1 1942
5s '23 J-J 30,000----July 1 1943
Funding Bonds.
6s '21 J-J $45,000----Apr 1 1941
BOND. DEBT Oct 23 '23 $670,000
Sinking fund---------- 75,000
Total assess. val. 1923----23,000,000
State & Co. tax (per$1,000)'23 $12.00
Population 1910, 29,982; 1920-36,009
INT. payable at Clinton.

SANFORD.
This town is in Lee County. Incorporated 1889.
Water Bonds.
6s '99 --- $10,000----------1929
5s '02 --- 15,000----------1932
4½s'09 --- 12,000----------1949
-s --- 10,000----------
5½sg'23A-O15 {11,000Oct 15 '26-'36; 44,000Oct 15 '37-'58
Water-Works Bonds.
6s '19 A-O $12,000----------
Sewer Bonds.
6s '11 --- $65,000---1942 &1951
5½sg'23A-O {58,000-Oct 15 '26-'54; 12,000-Oct 15 '55-'58
Funding Bonds.
6s '18 M-S $6,000 -----1924-1926
6s '22 F-A 22,000c-Feb 1 '25-'46
Street Bonds.
6s '13 --- $10,000----------1943
5½sg'23A-O15 {40,000Oct 15 '24-'33; 60,000Oct 15 '34-'43
BOND. DEBT Oct 18 '23- $626,500
Water debt (incl.)-------- 112,500
Sinking fund---------- 6,184
Tot. assess. val.'23(¾ act.)4,626,294
Total tax (per $1,000) 1923---$10.00
Population 1910, 2,282; 1920, 2,977
INT. on 6s of 1922 and bonds of 1923 at the National Park Bank, New York.

SCOTLAND NECK.
This town is in Halifax County.
Water and Sewer Bonds.
5s '16 J-D {$30,000c-Dec 15 1926; 50,000c.Dec 15 '36&'46
Electric-Light Bonds.
6s '14 --- $5,000 -----1924-1928
Street Improvement Bonds.
6s g '21 A-O {$117,000--Apr 1 '24-'32; 120,000--Apr 1 '33-'38
Sidewalk Bonds.
6sg'23 A-O $18,000c-Apr 1 '24-'41
BOND. DEBT Feb 1 1922- $398,000
Light & water debt (incl.)-- 118,000
Tot.ass'd val.'21(75%act.) 2,134,091
Tax rate (per $1,000) 1920-----$8.30
Population 1910, 1,726; 1920, 2,061
INT. on water and sewer bonds payable at the Nat. City Bk., N. Y. on street impt. bonds at the U. S. Mtge. & Trust Co., N. Y.; on sidewalk bonds, in New York.

SELMA.
This town is in Johnston County.
Sewer Bonds.
6s '19 J-J {$17,000--July 1 '24-'40; 20,000--July 1 '41-'50
6s '21 J-J {19,000--July 1 '24-'42; 40,000--July 1 '43-'62
Municipal Bldg. Bonds.
5½s'16 A-O $11,500---- 1924-1946
Street Improvement Bonds.
6s g '22 A-O {$36,000--April 1 '24-'35; 14,000--April 1 '36-'42
TOT. DEBT May 1 '23--- $212,500
Water & light bonds (incl.)- 35,000
Special assess. (incl.)------- 42,398
Sinking fund---------- 16,000
Total assessed value 1922--1,376,586
Tax rate (per $1,000) 1922---$11.50
Population 1910, 1,331; 1920, 1,601
INT. on 6s of 1921 at the U. S. Mtge. & Trust Co., N. Y.

SELMA GRADED S. D. No. 3.
This dist. is in Johnston County.
Building Bonds.
6s '21 J-J $175,000c---Jan 1 1946
-s '15 --- 40,000c----------1936
5s '17 A-O 13,500c-Oct 1 '24-'34
BOND. DEBT Oct 20 '23- $231,000
Floating debt (additional)- 10,000
Sinking fund---------- 5,777
Tot.ass'd val.'23(½ act.)--3,588,511
Tax rate (per $1,000) 1923--$10 50
Population in 1923 (est.)----5,000
INT. on 6s of 1921 payable at the Hanover National Bank, N. Y.

SHELBY.
This city is in Cleveland County.
Municipal Bonds.
6s '17 M-N$12,000-Nov 15 '24-'27
School Bonds.
5s '16 A-O 30,500 ---- 1924-1945
Street Improvement Bonds.
-s '22 --- {$162,000--Feb 1 '24-'32; 90,000--Feb 1 '33-'41; 5,000----Feb 1 1942
Street & Sidewalk Impt. Bonds.
5½s'23 --- {$80,000--Jan.15 '24-'33; 45,000--Jan 15 '34-'38
Water-Works Bonds.
-s '22 --- $25,000--Feb 1 '24-'48
BOND. DEBT June 1 '22- $685,000
Assessed val. real estate---4,007,063
Assessed val. personal----1,790,631
Totlassess.val.'21 (2-3act.) 5,797,694
State & Co. tax (per $1,000) '21 $7.80
Population 1910, 3,127; 1920, 3,609
INT. on bonds of 1917 payable at Chase National Bank, New York.

SMITHFIELD.
This town is in Johnston County.
z Street-Improvement Bonds.
6s '17 M-S $45,000--Sept 1 '24-'32
BOND. DEBT Dec 12 '23 $172,500
Water debt (incl.)---------- 42,500
Tot. ass'd val '23 (1-3 act.)3,900,000
Tax rate (per $1,000) 1923----$12.50
Population 1910, 1,347; 1920, 1,895
z INT. payable at the U. S. Mtge. & Trust Co., New York City.

SMITHFIELD GRADED SCHOOL DISTRICT
This district (P. O. Smithfield) is in Johnston County.
6s '21 M-S {$32,000--Mar 1 '24-'31; 36,000--Mar 1 '32-'37; 32,000--Mar 1 '38-'41; 100,000--Mar 1 '42-'51
BOND. DEBT Nov 24 '23- $225,000
Floating debt (add'l)------ 7,000
Sinking fund---------- 7,621
Assessed value 1923 (2-3 to ¾ actual)----------5,600,000
Sch. tax rate (per $1,000) '23--$7.90
INT. at the National Bank of Commerce, N. Y.

SMITHS TOWNSHIP.
A twp. in Robeson County.
Road Bonds.
5½s'19 s-a $75,000c----------
($15,000 on Sept 1 in '29, '34, '39, '44 & '49.)
BONDED DEBT-------- (?)
Population 1910, 2,810; 1920, 3,132

SNOW HILL.
A town in Greene County.
Water Bonds.
6s '20 M-N$42,000--May 1 '33-'53
Water and Sewer Bonds.
6s '20 J-J $60,000----Jan 1 1950
Street Improvement Bonds.
6s '22 M-S$100,000--Sept 1 '25-'42
BOND. DEBT June 1 '22---$70,000
Tot.assess.val.'21(60% act.)999,081
Total tax rate (per $1,000) '21-$15.00
Population 1910, 450; 1920------700

SNOW HILL SCHOOL DISTRICT
This district (P. O. Snow Hill) is in Greene County.
6s '21 s-a $50,000----Jan 1 1951
6s '20 s-a 9,000----Jan 1 1940
BOND. DEBT Oct 1923 ---$59,000
INT. at Chase Nat. Bank, N. Y.

SOUTHERN PINES.
This town is in Moore County.
Sewerage and Water Bonds.
6s J-J $8,000c--Sept 1 1935-
Refunding Bonds.
6s J-J $20,000c--Jan 1 1930-
Improvement Bonds.
6s J-D $20,000c---Sept 1 1935
6s g '22 J-J {10,000--July 1 '25-'29; 44,000--July 1 '30-'40; 20,000--July 1 '41-'44; 40,000--Aug 1 '26-'35
6s '23 F-A {7,000----Aug 1 1936; 88,000--Aug 1 '37-'47
Water Bonds.
5¾g'22 J-J {$25,000--July 1 '25-'49; 26,000--July 1 '50-'62
School Mortgage.
6s Jan $6,000c---Jan 1 1930
BOND. DEBT July 1 '22 $179,000
Water debt (included)---- 51,000
Floating debt---------- 20,048
Sinking fund---------- 12,000

SOUTHERN PINES (*Concluded*).
Asses. val. real estate.... 1,474,310
Assess. val. personal..... 312,975
Total assess. val. 1921....1,787,285
Tot. tax rate (per $1,000) '21..$12.50
Pop'n 1910, 542; 1920 743
INT. on the sewerage and water bonds is payable in Winston-Salem; on refunding and improvement bonds in New York; on others in Southern Pines.

SOUTHERN PINES SCHOOL DIS
This district (P. O. Southern Pines) is in Moore County.
5½sg'22J-J $50,000c..July 1 '25-'49
BOND. DEBT Nov 15 '22.. $56,000
Tot .assess .val.'22(2-3act.)2,150,000
Sch. tax rate (per $1,000)'22..$4.16
Population (est.).....1,200
INT. at the National Park Bank, New York.

SOUTHPORT.
This city is in Brunswick County
Water-Works Bonds.
5½s'17 J-J $9,000..Oct 1 '24-'41
BOND. DEBT June 1 '23..$110,500
Floating debt..... 10,607
Sinking fund..... 6,998
Assess. val., real estate....786,506
Assess. value, personal.....192,407
Tot.ass'd val.'22(abt.80%)..978,913
Tax rate (per $1,000) 1922...$11.00
Population 1910, 1,484; 1920, 1,664

SPENCER.
This town is in Rowan County Inc. in 1896. Pop'n 1910, 1,915; 1920, 2,510.
Sewer Bonds.
5s J-J $9,000....July 1 1937
Elec.-Light & Water-Wks. Bds.
5s '13 s-a $50,000c.....1943
School Bonds.
5s '13 s-a $10,000c.....1943
BOND. DEBT June 1 '22.. $130,000
Assessed val., real estate.. 1,378,746
Assessed val., personal.. 247,070
Other property..... 170,723
Total assessed val. 1921.. 1,796,549
City tax (per $1,000) 1920.....$9.20
INT. at Town Treas. office.

SPRING HOPE.
A town in Nash County.
Electric Light Bonds.
s '06 --- $10,000.....
Water-Works Impt. Bonds.
6s '19 s-a $43,000c...July 1 1949
Sewerage System Bonds.
6s '19 s-a $19,000c...July 1 1949
Street & Sidewalk Bonds.
6s '19 s-a $14,000c...July 1 1949
Assessm't Street Impt. Bonds.
6s '23 --- $35,000.....
Street Improvement Bonds.
6s g '23M-N {$68,000..May 1 '26-'42
7,000..May 1 1943
BOND. DEBT Dec 6 '23.. $115,500
Water debt (inc .)..... 43,000
Assessment debt (add l)... 80,500
Sinking fund..... 674
Floating debt (add'l)..... 8,000
Assess. val., real estate.... 578,167
Assess. val., personal..... 392,798
Other assessable property.. 115,418
Total assessed val. 1923...1,086,382
Total tax rate (per $1,000) '23..$22.50
Population 1910, 1,246; 1920, 1,221

SPRUCE PINE.
This town is in Mitchell County.
Improvement Bonds.
6s '23 --- {$42,000.....1926-1946
33,000.....1947-1957
BONDED DEBT..... (?)
Population, 1920.....717
INT. at U. S. Mtge. & Trust Co., New York.

STANLY COUNTY.
County seat is Albemarle.
Pop'n 1910, 19,909; 1920, 27,429.
Refunding
5s '07 July $70,000c..July 1 '24-'37
Road and Bridge Bonds.
6s '20 F-A$514,500 1924-1972
Road Bonds.
6s '21 s-a {$20,000..Jan 1 '31-'40
30,000..Jan 1 '41-'50
50,000..Jan 1 '51-'60
County Home Bonds.
5¼s'23 s-a $50,000..J-ly 1 '28-'52
BOND. DEBT Oct 19 '23 $983,000
Floating debt (add'l)..... 17,000
Assess. value, real estate..19,571,594
Assess. value, personal .. 7,159,084
Other assessable property.. 2,683,577
Total ass'd value 1923.....29,414,255
State&Co.tax(per $1,000) '22..$1.03
INT. at Hanover Nat. Bk., N. Y.

STATESVILLE.
County seat of Iredell County.
Electric-Light Bonds.
-s --- $18,000c.....
5½s'13 A-O 8,000c...Oct 1 1938
School Bonds.
-s --- $20,000c.....
5s '14 J-J 25,000....July 1 1944
5½s'22 J-J 145,000...Jan 1 '24-'52
Funding Bonds.
-s --- $65,000c.....
5s '12 M-S 21 000c..Sept 1 '24-'42
5s '16 J-J 30,000c...Jan 1 1946
6s '21 --- 120,000c...Sept 1 1951
Refunding Street Bonds.
5½s'13 A-O $10,000c...Nov 1 1938
5s '14 A-O 30,000c...Apr 1 1944
Street bonds..... 60,000
Sewer Bonds.
6s '19 s-a {$12,000..Dec 1 '24-'47
12,000..Dec 1 '48-'59
Water Bonds.
6s '19 s-a {$70,000..Dec 1 '24-'58
1,000....Dec 1 1959
5½s'23 s-an {*1,000.... Dec 1 1924
*74,000..Dec 1 '25-'61
Street Bonds.
6s '19 s-a {$30,000..Dec 1 '24-'29
60,000..Dec 1 '30-'39
6s '19 s-a 40,000..Dec 1 '24-'31
***Local Improvement Bonds.**
5½s'23 s-an {$16,000..Jan 1 '26-'33
18,000..Jan 1 '34-'39
16,000..Jan 1 '40-'43
5½s'23 s-an {24,000..Dec 1 '24-'26
126,000..Dec 1 '27-'40
***Assessment Bonds.**
5½s'23 s-an $25,000...Jan 1 '26-'35
5½s'23 s-an {12,000..Dec 1 '24-'25
63,000..Dec 1 '26-'32
TOT. BD. DT. Nov 1923..$1,293,000
Water, st. & gas dt. (incl.) 298,000
Total assessed val. 1923..13,000 000
Tax rate (per $1,000) 1923.....$13.00
Val. of prop. owned by city 1,950,000
Population 1910, 4,599; 1920, 7,895
INT. on 5½s of 1922 at the Hanover Nat. Bank, N. Y.; on bonds marked (*) in New York.

STOKES COUNTY.
Danbury is the county seat.
Road Bonds.
6s '23 --- $60,000c..June 5 '30-'41
Road & Bridge Bonds.
5½s'22 --- {$25,000 1933-1937
35,000 1938-1942
40,000 1943-1947
50,000 1948-1952
TOT. BD. DEBT July '22 $195,000
Assessed value 1922.....13,000,074
Population 1910, 20,151; 1920, 20,575
INT. at the Hanover National Bank, New York.

SURRY COUNTY.
Dobson is the county seat.
County Bonds.
5s '19 M-S $151,000.....1949
Funding Bonds.
5s '23 J-D 105,000....June 1 1943
Road Bonds.
5s '20 --- $113,000.....1950
6s '21 J-D 150,000....June 1 1951
5s '23 J-D 150,000....June 1 1953
5s '23 A-O 150,000....Apr 1 1953
Refunding Bonds.
5s '19 M-S $349,000.....1949
5s 100,000.....
Court-House, Jail & Bridge.
5s '16 A-O$100,000.....1931-1946
Bridge Bonds.
6s '18 M-N $100,000..1933-'38-'58
Road and Bridge Bonds.
5½s'22 s-a $75,000 ...Jan 1 1942
BOND. DEBT June 1923 $1,344,000
Sinking fund 15,000
Floating debt (add'l)..... 50,000
Assess. val., real estate...15,743,157
Assess. val., personal.... 7,446,444
Other assess. property.... 3,625,221
Tot .assess .val.'23(¾act.)26,814,822
State & Co.tax(per $1,000) '23 $12.20
Popula'n 1910, 29,705; 1920, 32,464
INT. on 5½s of 1922 payable at the National Bank of Commerce, N.Y

SWAIN COUNTY.
Bryson City is the county seat.
Road District Bonds.
5s '15 s-a $100,000c 1926-1945
5s '15 M-S 100,000..Sept 1 26-'45
5s '16 J-D 100,000..June 1 '27-'46
6s '21 s-a {22,000..Sept 1 '24-'34
15,000..Sept 1 '35-'39
18,000..Sept 1 '40-'48
Road Bonds.
6s --- $400,000.....
BONDED DEBT—
County, Nov. 1921..... $119,000
Road Dist. Dec. 20 1917 350,000
Co.ass'd val.'21(act.val.) 13,791,795
State & Co. tax (per $1,000) '20 $4.70
Pop'n 1910, 10,403; 1920.....13,224
Population of road dist, 1910..8,079
INT. at Hanover Nat. Bk.N.Y.C.

TARBORO.
This town is the county seat of Edgecombe Co. Incorporated Nov. 30 1760.
Electric Light & Power Bonds.
6s '18 J-J {$10,000..July 1 '24-'28
30,000..July 1 '29-'38
Water and Sewer Bonds.
5s '99 --- $12,000...July 1 '24-'29
5s '16 A-O 25,000c...Oct 1 1946
-s g '20 --- {17,000...Jan 1 '24-'40
30,000...Jan 1 '41-'55
Water, Sewer & Light Bonds.
5s '00 --- $10,000....May 1 1930
5s '09 J-J 20,000....July 1 1939
Water-Works Bonds.
5s '11 --- $25,000....July 1 1946
Water-Works & Elec. Light.
5s '16 A-O $30,000c...Apr 1 1946
Street Bonds.
-s g '20 -- {$126,000...Jan 1 '24-'30
120,000...Jan 1 '31-'36
-s g J-J a60,000...July 1 '24-'38
Paving Bonds.
5s '11 --- $25,000....July 1 1951
***Public Improvement Bonds.**
6s g '20 A-O {$12,000.....1924-1926
180,000.....1927-1946
***Refunding Bonds.**
6s g '20 A-O {$4,000 1924-1931
15,000 1932-1946
Electric Light Bonds.
-s g J-J {a$22,000..July 1 '24-'45
a12,000..July 1 '46-'51
Funding Bonds.
-s g J-J a$16,000..July 1 '24-'31
NET BD. DT. March 1922 $497,414
Total assessed val'n 1920..7,402,493
Tax rate (per $1,000) 1920...$10.00
Population 1910, 4,129; 1920, 4,568
INT. on 5s, due 1939, at Bank of New York, N.B.A., New York City; on bonds marked (*) at New York City; on bonds marked (a) at the U. S. Mtge. & Trust Co., New York.

THOMASVILLE.
This town is in Davidson County Inc. in 1852. Pop'n 1910, 3,877; 1920, 5,676.
5s g '12 J-D$110,000c.....Dec 1942
5s '14 --- 15,000c.....1932
Sidewalk Bonds.
5s '17 M-N $8,000....May 1 1947
School Bonds.
6s '16 F-A $11,500..July 1 '24-'46
6s '22 --- 100,000.....1927-1951
5s '23 --- 125,000.....1929-1953
Funding Bonds.
6s '18 A-O $9,500c..Apr 1 '24-'28
Street Bonds.
6s '18 A-O $4,000..Apr 1 '24-'27
6s J-J 114,000..July 1 '24-'37
5½s'22 --- {15,000 1925-1929
60,000 1930-1939
Public Improvement Bonds
6s '23 --- {$28,000..June 1 '26-'32
42,000..June 1 '33-'39
80,000..June 1 '40-'47
64,000..Nov 1 '26-'33
5¾sg'23M-N {10,000...Nov 1 1934
11,000...Nov 1 1935
280,000..Nov 1 '36-'49
BOND. DEBT Oct 17 '23.. $600,000
Water debt (incl.)..... 215,000
Sinking fund..... 5,877
Assess. val. '23 (2-5 act.)...5,003,000
State & co.tax (per $1,000)'23..$16.00
INT. at U. S. Mtge. & Tr. Co., N. Y. and Hanover Nat. Bank, N. Y.

TRANSYLVANIA COUNTY.
Brevard is the county seat.
Road Bonds
6s '20 M-S$100,000..Sept 1 '25-'49
BOND. DEBT Oct 28 '22.. $430,000
Floating debt..... 50 000
Total assess. val. 1921....8,128 677
State & Co. tax (per $1,000)'21 (estimated)..... $10.70
Population 1910, 7,191; 1920, 9,303
INTEREST at New York.

TROY.
This town is in Montgomery Co.
Water and Sewer Bonds.
6s '22 s-a $125,000.....
6s --- 60,000.....
BOND. DEBT June 1 '22.. $125,000
Assessed value 1921..... 1,739,322
Population 1910, 1,055; 1920..1,102

TRYON.
This town is in Polk County.
Waterworks Bonds.
6s --- $30,000c.....
Street Impt. Bonds.
6s '22 M-N $12,000 1941
Street improvement bonds.. $8,000
TOT. DEBT June 30 '23.. $116,500
Water bonds (included)..... 36,500
Total assess. val. 1922....1.050 000
Tax rate (per $1,000) 1922...$10 00
Population 1910, 700; 1920...1,067

UNION COUNTY.
Monroe is the County seat.
Road & Bridge Bonds.
5s '19 s-a $43,000..Aug 1 '24-'45
6s '20 s-a 131,000..Sept 1 '24-'50
6s '20 J-D {*35,000..Dec 1 '24-'30
*70,000..Dec 1 '31-'40
*80,000..Dec 1 '41-'50
6s '21 s-a {*24,000..Oct 1 '24-'31
*40,000..Oct 1 '32-'41
*30,000..Oct 1 '42-'46
6s g '22 J-J {*72,000..Mar 1 '25-'36
*8,000....Mar 1 1937
*110,000..Mar 1 '38-'48
*60,000..Mar 1 '49-'52
a **Funding Bonds**
5¼sg'23 s-a {$15,000c..Oct 1 '24-'38
30,000c..Oct 1 '39-'53
BOND. DEBT Oct 1 '23.. $995,000
Total ass'd val. 1922.....24,823,195
State & Co. tax(per $1,000) 21 $10.40
Pop'n 1910, 33,277; 1920, 36,029
INT. on bonds marked (*) at the National Park Bank, N. Y.; on bonds marked (a) at the Mechanics & Metals National Bank, N. Y.

VANCE COUNTY.
Henderson is the county seat.
Road Bonds.
-s --- $200,000 .....
-s --- 6,000 .....
5s '15 J-J 50,000c...July 1 1955
(Sub to call$25.000 after July 1 1935)
TOT. BD. DT. Oct 18 '23 $256,000
Sinking fund (est.)..... 57,000
Assess. val., real estate...12,985,443
Assess. val., personal.... 6,487,132
Assess. val., other prop.... 3,081,241
Tot.ass'd val.'23(2-3 act.)..22,553,816
State & Co. tax(per $1,000) '23..$9.30
Pop'n 1910, 19,425; 1920, 22,799

WADESBORO.
This town is in Anson County.
Sewer, Water & Bldg. Bonds.
6s '20 s-a {$6,000...Apr 1 '24-'25
36,000...Apr 1 '26-'34
80,000...Apr 1 '35-'50
BOND. DEBT June 1 '22.. $160,000
Assess. val., real estate... 1,770,050
Assess. val., personal.... 1,806,366
Total assess. value 1921 (about 2-3 actual).....3,577,415
Tax rate (per $1,000) 1921....$6.67
Population 1910, 2,376; 1920, 2,648

WADESBORO GRADED SCH. D.
This district is in Anson County.
6s '22 F-A {$42,000..Feb 1 '24-'37
28,000..Feb 1 '38-'44
10,000..Feb 1 '45-'46
42,000..Feb 1 '47-'52
BOND. DEBT Mar 1922.. $137,000
Floating debt (add'l)..... 10,000
Assessed value 1921.....6,064,091
INT. at the U. S. Mtge. & Trust Co., N. Y.

WAKE COUNTY.
Raleigh is the county seat.
Road Bonds.
5s '18 --- $40,000.....1948
Court-House Bonds.
5s '14 A-O $225,000c..Apr 1 1944
Bridge Bonds.
6s '99 --- a$8.000....Jan 1 1929
Funding Bonds.
5s '01 --- a$14,000....July 1 1931
5s '03 --- a20.000....July 1 1933
5s '05 --- c33.000....July 1 1935
5s '09 --- d20,000.....1929
5s '15 M-N* 91,000c...Apr 1 1945
5s '17 --- 100.000.....1947
5¼g'22M-S {112.000..Mar 1 '25-'38
50.000..Mar 1 '39-'43
228,000..Mar 1 '44-'62
5½s --- 20,000.....1925
5½sg'23 Apr 20.000....Apr 1 1943
5½s'23 J-D 50,000...June 1 '28-'48
(Due $10,000 every five years.)
§ **Funding Bonds**
5¾s'23 s-a $50,000..Nov 1 '24-'28
Hospital Bonds.
5s '14 --- e$75,000....Apr 1 1944
BOND. DEBT Apr 1 '23..$1,006,000
Floating debt (add'l)..... 80,000
Total assess. val. 1922.....83,474,394
State & Co. tax(per $1,000) '21..$6.20
Pop'n 1910, 63,229; 1920, 75,155
INT. on bonds marked (a) at Co. Treas. office; (c) at Nat. Park Bank, N. Y.; (d) at Farmers' & Merchants' Nat. Bank, Baltimore; (e) at Townsend Scott & Son, Baltimore; (*) at Guaranty Trust Co., N. Y.; (§) at the Hanover Nat. Bank, N. Y.

WAKE FOREST
This town is in Wake County.
Water Bonds.
6s '21 $50.000 .....yearly
BOND. DEBT Dec 1923.. $182,000
Assessed value 1922.....1,334,000
Tax rate (per $1,000) 1920....$11.00
Population 1920 (Census).....1,425

WALNUT COVE.
This town is in Stokes County.
Water, El. Lt. & Sewer System Bonds.
6s '23 s-a {$60,000..Apr 1 '26-'55
40,000..Apr 1 '56-'63
BOND. DEBT May 1 '23.. $100,000
Assessed valuation 1922....1,000,111
Population, 1910, 480; 1920, 651
INT. at Guaranty Trust Co., N.Y.

WARRENTON.
This town is in Warren County.
Water & Sewerage Bonds.
5s '15 J-J $50,000.....
BOND. DEBT June 1 '22.. $131,500
Total assessed value 1920.. 2,500,000
Tax rate (per $1,000) 1920....$10.00
Population in 1910, 807; 1920, 927

WARRENTON SPECIAL TAX SCHOOL DISTRICT.
This district is in Warren Co.
6s '22 s-a {$5,000..Jan 1 '24-'28
18,000..Jan 1 '29-'37
18,000..Jan 1 '38-'43
16,000..Jan 1 '44-'47
15,000..Jan 1 '48-'50
12,000..Jan 1 '51-'52
BOND. DEBT Nov 24 '23 $84,000
Sinking fund..... 6,000
Total assess. val. 1923....2,994,662
Sch. tax rate (per $1,000) '23...$3.90
Population (est.).....2,000
INT. payable in New York City or Warrenton.

WARRENTON TOWNSHIP.
This district (P. O. Warrenton) is in Warren County.
Road Bonds.
5s '14 F-A $30 000....Feb 1 1954
BOND. DEBT Nov 23 '23 $50,000
Sinking fund..... 2,000
Total assess. val. '23 (act.)..4,253,100
Tax rate (per $1,000) 1923....$2.50
Population in 1920.....3,889

WARSAW.
This town is in Duplin County.
Public Utility Bonds.
6s '18 --- $4,600..Oct 1 '24-'35
6s '18 --- 3,700..Oct 1 '24-'35
Water & Sewer Bonds.
6s g '19 J-J {$24,000..July 1 '24-'35
45,000..July 1 '36-'50
Water & Light Ext. Bonds.
6s g '22 M-S $24,000..Mar 1 '24-'49
Electric Light Bonds.
6s '17 A-O $14.000.. Oct 1 '24-'37
Street Improvement Bonds
6s '16 --- $5.000.....1936
BOND. DEBT Dec 20 '22.. $125,000
Sinking fund..... 2,183
Assess. val. 1922 (2-3 act.)..1,220,196
Tax rate (per $1,000) 1922....$14.50
Population in 1910, 723; 1920, 1,108
INT. payable in New York.

WASHINGTON.
This city is in Beaufort County.
§**Public Improvement Bonds.**
5s '13 J-J $100,000....July 1 1963
Street Improvement Bonds.
5s '13 J-J $100,000.....July 1 1963
6s '21 s-a {85,000..May 1 '24-'28
125,000..May 1 '29-'33
180,000..May 1 '34-'38
6s '21 s-a {40,000..Nov 1 '24-'28
60,000..Nov 1 '29-'33
120,000..Nov 1 '34-'38
5sg'23 s-a {20,000..May 1 '26-'35
15,000..May 1 '36-'40
Refunding Bonds.
5s '11 J-J $15.000....July 1 1941
Funding Bonds.
5½s'22 s-an {$5,000..July 1 '25-'29
10,000..July 1 '30-'34
10,000..July 1 '35-'39
TOT. BD. DT. June 1 '23$1,004,000
NET BD. DT. May 1 '23 602,587
Total assess. val. 1922.... 8,527,131
Tax rate (per $1,000) 1920.....$7.00
Population 1910, 6,211; 1920, 6,314
INT. on bonds marked (§) payable in New York; on 5½s of 1922 and bonds of 1923 at the Chase Nat. Bank, New York.

WASHINGTON COUNTY.
Plymouth is the county seat.
Court House & Road Bonds.
6s ... $80,000 ...
BOND. DEBT Jan 1 '22 $243,000
Tot.ass'd val.'21(act.val.) 9,688,597
State & Co. tax(per $1,000) '21..$5.60
Pop'n 1910, 11,062; 1920, 11,429

WASHINGTON PUBLIC S. D.
This district is in Beaufort County.
5s '23 J-J {$100,000...Jan 1 '28-'37
{200,000...Jan 1 '38-'47
BONDED DEBT ... (?)
INT. at Nat. City Bank, N. Y.

WASHINGTON TOWNSHIP.
This twp. (P. O. Washington) is in Beaufort County.
Road Bonds.
5s '16 F-A $50,000c...Feb 1 1941
(Subject to call $2,500 annually after 10 years)
BOND. DEBT Apr 1916.. $50,000
Total ass'd val. '20 (actual) 661,774
Population in 1920 ... 9,117
INT. payable at New York City

WATAUGA COUNTY.
Boone is the county seat.
Road Bonds.
5s '18 ... $49,000 ...1924-1948
5½s'19 J-D 50,000 ...1948
5½s'19 J-J 50,000c..Aug 11 '25-'49
6s '20 F-A 50,000..Feb 10 '25-'50
Road & Bridge Bonds.
5½s'23 s-an $50,000 ...May 1 1943
TOT. BD. DT. Mar 1922.. $225,000
Ass'd val'n 1921 (act.val.) 10,870,018
Total tax rate (per $1,000) '21..$9.00
Pop'n 1910, 13,556; 1920....13,477

WAYNE COUNTY.
Goldsboro is the county seat.
Bridge Bonds.
5s '19 J-J {$5,000..Nov 1 '25-'29
{10,000..Nov 1 '30-'34
{15,000..Nov 1 '35-'39
{20,000..Nov 1 '40-'44
{25,000..Nov 1 '45-'49
5s '21 s-a {10,000..Dec 1 '26-'30
{15,000..Dec 1 '31-'35
5s '23 s-an {10,000..Apr 1 '24-'28
{15,000..Apr 1 '29-'33
Funding Bonds.
5½s'22 s-an$200,000....Mar 1 1937
BOND. DEBT Nov 24 '23 $542,000
Floating debt ... 48,000
Sinking fund ... 74,000
Total assessed value 1923 (¾ to 4-5 actual) ...49,265,000
State&Co.tax(per $1,000) '23..$9.50
Pop'n 1910, 35,698; 1920, 43,640
INT. on 5s of 1921 at the U. S. Mtge. & Trust Co., N. Y.; on 5½s of 1922 at the Hanover Nat. Bank, N. Y., or in N. Y. exchange; on 5s of 1923 at Bankers Trust Co., N. Y., or in New York exchange.

WAYNE COUNTY DR. D. NO. 2.
This district (P. O. Goldsboro) is in Wayne County.
6s '15 M-N$36,000c..May 1 '24-'27
BOND. DEBT Nov 1 '17.. $90,000
Total assessed val. (est.).. 400,000

WAYNESVILLE.
This town is in Haywood County.
Water Shed Bonds.
5s g '15 J-J $6,000c...July 1 1945
Street Impt. Bonds.
6s g '22 F-A {$121,000..Feb 1 '24-'34
{21,000..Feb 1 '35-'37
{8,000...Feb 1 1938
Funding Bonds.
6s g '22 F-A $15,000 ..Feb 1 '24-'38
BOND. DEBT Nov 14 '22.. $290,000
Floating debt (add'l) ... 6,040
Sinking fund ... 5,085
Assess. val., real estate....1,385,508
Assess. val., personal.... 795,589
Other assessable property.. 287,954
Total assess. val. 1921....2,469,141
Tax rate (per $1,000) 1921...$10.00
Population 1910, 2,008; 1920, 1,942
INT. on bonds of 1922 payable in New York.

WELDON.
This town is in Halifax County.
Street-Improvement Bonds.
6s ... $33,000 1924-1956
***Public Improvement Bonds.**
s g '23 M-S {$20,000..Sept 1 '26-'45
{16,000...Sept 1 '46-'53
BOND. DEBT Dec 1 '22.. $125,000
Water debt (incl.) ... 40,000
Assessed valuation 1922...1,960,365
Tax rate (per $1,000) '20 .....$9.00
Population 1910, 1,999; 1920, 1,872
* INT. on coupon bonds at the Hanover Nat. Bank, N. Y., and interest on registered bonds will at option of holder be paid in New York exchange.

WELDON GRADED S. D.
This district is in Halifax County.
School Building Bonds.
6s '22 ... $75,000 1938-1952
BOND. DEBT Sept 1923.. $78,000
Assessed value 1923 ... 2,525,187
Population (estimated) ... 2,700

WENDELL.
A town in Wake County.
Water Works Bonds.
6s '19 s-a {$31,000..Aug 1 '24-'54
{10,000..Aug 1 '55-'59
Sewer Bonds.
6s '19 s-a {$31,000..Aug 1 '24-'54
{10,000..Aug 1 '55-'59
BOND. DEBT June 1 '22.. $120,000
Assessed valuation 1921... 975,000
Tax rate (per $1,000) '23 ... $11.00
Population in 1910, 759; 1920, 1,239

WEST ASHEVILLE.
This town (P. O. Asheville) is in Buncombe County.
Street Bonds.
5½s'17 A-O $145,000....1924-1932
(See V. 104, p. 884, for maturity.)
BOND. DEBT Apr 1917.. $220,000
Floating debt ... 25,000
Assessed valuation 1916... 938,300
Actual value (est.) ... 2,000,000

WESTERN WAKE CO. HIGHWAY DISTRICT.
P. O. Raleigh.
Road Bonds.
6s g '19s-a {$18,000c..Jan 1 '24-'29
{100,000c..Jan 1 '30-'49
BONDED DEBT ... (?)
Prin. and int. payable in N. Y.

WHITEVILLE.
This town is in Columbus County.
Street Improvement Bonds.
6s '22 s-a $7,500..Jan 1 '25-'39
6s '22 s-a {12,000..July 1 '24-'27
{60,000..July 1 '28-'39
Sidewalk Bonds.
6s '21 s-a {$15,000..Jan 1 '24-'38
{4,000..Jan 1 '39-'40
Water and Electric Light Bonds
6s '22 ... {$62,000..Dec 1 '25-'55
{35,000..Dec 1 '56-'62
BOND. DEBT Dec 1922.. $219,500
Water and light bonds(incl.) 97,000
Sinking fund on hand ... 6,500
Assessed value 1922 ... 1,537,694
Population 1920 ... 1,664
INT. at the National City Bank, New York.

WHITEVILLE SCH. DIST. NO. 1.
This district is in Columbus Co.
6s '22 J-J {$20,000..Jan 1 '25-'34
{30,000..Jan 1 '35-'44
{25,000..Jan 1 '45-'49
BOND. DEBT Oct 1923.. $75,000
Assessed value 1921 ... 2,220,539

WILKES COUNTY.
Wilkesboro is the county seat.
Bridge Bonds.
6s '18 M-S $22,000....Sept 1 1938
Highway Bonds.
4¼s'16 M-N$250,000 ...
-s s-a {9,000...Apr 27 1941
{266,000..Apr 27 '42-'60
School Funding Bonds.
5½s'23 s-an {$20,000c..July 2 '24-'33
{60,000c..July 2 '34-'53
BOND. DEBT Jan 1 '22.. $882,500
Floating debt (add'l) ... 72,500
Sinking fund ... 6,100
Tot.assess.val.'21(2-3act.)15,130,131
State & Co. tax (per$1,000) '21$13.10
Pop'n 1910, 30,282; 1920, 32,644
INT. payable in N. Y. City.

WILLIAMSTON.
This town is in Martin County.
Street Improvement Bonds.
6s '23 s-an {$24,000..May 1 '26-'37
{6,000..May 1 '38-'39
{20,000..May 1 '40-'43
BONDED DEBT ... (?)
Population 1910, 1,574; 1920, 1,800
INT. at Hanover Nat. Bank, N.Y.

WILMINGTON.
Wilmington is the county seat of New Hanover County. Inc. as a city Feb. 1 1866. Commission government ratified Mar. 15 1911. V. 92 p. 747. New form of commission government began June 1 1921.
Sewer Bonds.
5s '12 ... $45,000c.....1932
6s '21 ... 10,000c.....1955
Permanent Improv't Bonds.
5s '18 J-J $40,000..July 1 '24-'43
Refunding Bonds.
4s g '99 J-J $148,000c-July 1 1929
5s '18 ... {110,000.....1958
{90,000.....1958
5s g '22 J-J *294,000..Jan 1 '24-'52
(For maturity see V. 113, p. 2643)
Water and Sewer Bonds.
4½s'08 A-O$400,000c...Oct 1 1948
§Refunding & Street Impt.
5s '15 A-O$100,000c...Apr 1 1955
Street Bonds
4½g'10 J-J $100,000c...Apr 1 1950
6s '21 ... 47,000.....1955
5s g '22 J-J *192,000..Jan 1 '24-'38
(For maturity see V. 113, p. 2643)
4¼g'22 A-O {32,000...Oct 1 '24-'27
{33,000...Oct 1 '28-'30
{42,000...Oct 1 '31-'33
{85,000...Oct 1 '34-'38
Water Bonds.
6s '21 ... $65,000.....1955
4¼g'22 A-O {36,000...Oct 1 '24-'32
{50,000...Oct 1 '33-'42
{70,000...Oct 1 '43-'52
{90,000...Oct 1 '52-'62
Street, Water & Sewer Bonds.
4½s'12 J-J $400,000c...Jan 1 1952
Bridge Bonds.
6s '21 ... $15,000.....1955
Fire House Bonds.
6s '21 ... $10,000.....1955
Funding Bonds.
5½s'18 ... $45,000.....1928
5s g '22 A-O {20,000..Apr 1 '24-'27
{50,000..Apr 1 '28-'32
BOND. DEBT Nov 1 '23 $2,623,200
Sinking fund ... 23,010
Assessed val'n, real estate..39,237,330
Assessed val'n, personal.. 1,587,861
Other assessable property.. 2,774,538
Tot.ass'd val.'23(act. val.)43,599,619
City tax (per $1,000) '23 .....$9.50
Pop'n 1910, 25,748; 1920, 33,372
§INT. at Hanover Nat. Bank, N. Y.; on bonds marked (*) at Nat. City Bank, N. Y.; on water and street bonds of 1922 at the Bankers' Trust Co., N. Y.; on other bonds in Wilmington and New York.

WILSON.
This town is in Wilson County.
Street Bonds.
5s '02 M-S $25,000c..Sept 23 1931
5s '04 ... 40,000c.....1934
5s '13 J-J 80,000c.....1943
5s '16 J-D {20,000.....Dec 1 1924
{75,000.....Dec 1 1925
6s g '20 s-a {280,000...Nov 1 '28-'31
{36,000...Nov 1 '32-'33
{80,000...Nov 1 '34-'37
5¼g'22 F-A {36,000...Feb 1 '24-'32
{10,000...Feb 1 '33-'37
Ref. El. Lt. Water & Sewer Bds.
5s '12 A-O $74,000c...Oct 1 1932
Electric-Light Bonds.
5s '13 J-J $80,000c.....1943
5s '19 J-D {3,000c...June 1 1924
{45,000c..June 1-25'-33
{42,000c..Mar 1 '24-'30
5s '20 M-S {49,000c..Mar 1 '31-'37
{4,000c...Mar 1 1938
Electric-Light Funding Bonds.
5s '15 A-O $60,000c..Apr 1 '24-'35
Water Bonds.
5s '15 A-O $95,000c...Oct 1 1945
5½s'18 J-J 44,000 1924-1948
Gas-Plant Bonds.
5s '15 A-O $75,000c..Oct 1 '25-'55
Water and Sewer Bonds.
6s g '20 s-a $58,000..Nov 1 '24-'52
Water, Light & Sewer Bonds.
5¼g'22 F-A {$38,000...Feb 1 '24-'42
{30,000...Feb 1 '43-'52
BOND. DEBT Feb 15 '22 1,421,500
Water, electric light and gas debt (incl.) ... 516,500
Cash in sinking fund ... 15,000
Assessed valuation 1921..21,494,832
Tax rate (per $1,000) 1921 ....$5.80
Population 1910, 6,717; 1920, 10,612
INT. on $40,000 bonds due 1934 payable at U. S. Mtge. & Tr. Co., N. Y.; on refunding light, and water bonds at Chemical Nat. Bank, N. Y.; on sewer bonds at Nat. Park Bank, N. Y., and bonds of 1915, 1916 and 1922 in New York.

WILSON COUNTY.
Wilson is the county seat.
Funding Bonds.
5¼s'22 M-S {$36,000..Mar 1 '24-'26
{75,000..Mar 1 '27-'31
{80,000..Mar 1 '32-'35
{14,500...Mar 1 1936
BOND. DEBT Oct 19 '23 $236,500
Township road bds. (add'l) 100,000
Sinking fund ... 10,000
Assess. val. 1922 (actual)—
Real ... 30,813,229
Personal ... 12,511,039
Other property ... 3,705,335
Total ... 47,029,603
County tax (per $1,000) '22..$11.50
Population 1910, 28269; 1920, 36,813
INT. at the U. S. Mtge. & Trust Co., New York.

WILSON GRADED SCH. DIST.
Building Bonds.
5s '14 ... $30,000....Jan 1 1944
5½s'17 A-O 35,000 .....Serially
6s '20 ... 25,000 .....
6s g '21 J-J {42,000..July 1 '24-'29
{54,000..July 1 '30-'35
{66,000..July 1 '36-'41
{78,000..July 1 '42-'47
{60,000 July 1 '48-'51
5¼s'23 s-a {30,000..July 1 '35-'40
{60,000..July 1 '41-'50
BOND. DEBT Oct 18 '23 $478,000
Floating debt (add'l) ... 13,500
Assessed val. '23 (actual)..25,439,767
Tax rate (per $1,000) 1923... $8.80
Pop'n 1910, 8,500; '23 (est.). 15,000
INT. on 5½s at the National Park Bank, New York.

WINSTON-SALEM.
This city is in Forsyth County Incorp. 1856. Bonds are exempt from city taxes. On Mar. 18 1913 the cities of Winston and Salem voted in favor of consolidation. Debt statement below is for consolidated city.
Water Bonds
5s g'04M-S*$160,000c...Sept 1 1924
5s g '04 J-J *d*100,000c...Jan 1 1934
5s g '07 M-Nx35,000c...Nov 1 1937
4½s g'12J-J §50,000c...July 1 1952
5s g '06 J-J †125,000....July 1 1936
5s '17 A-O 125,000c...Apr 1 1947
5s '14 J-J †50,000c..July 1 1941
5s g '19 M-S {248,000c.Mar 1'24-'54
{45,000c.Mar 1'55-'59
5½g'21M-N {145,000..May 1 '24-'52
{100,000..May 1 '53-'62
4¾g'22M-N {192,000May 15 '24-'47
{135,000May 15 '48-'62
{45,000 1925-1939
4½sg'23M-N {64,000 1940-1955
{5,000 1956
{36,000 1957-1962
City-Hall Bonds.
5½g'21M-N {$75,000..May 1 '24-'48
{4,000...May 1 1949
Road Bonds.
6s '17 J-D $20,000..Dec 1 '24-'27
Cemetery and Fire Apparatus.
5s g '19 M-S $7,000 ..Mar 1 1924
Street Improvement Bonds.
5s g '01 J-J *e*$50,000c...Jan 1 1931
5s g'07M-Nz$85,000c...Nov 1 1937
4½s g'12J-J §100,000c...July 1 1952
5s '14 J-J †50,000c...July1 1944
5½s'21 M-N 92,000 1924-1946
4¾g'22M-N 98,000..May 15 '24-'72
Sewer Bonds.
5s g '07M-Nz$30,000c...Nov 1 1937
4½g'12 J-J $85,000c...July 1 1952
5s '14 J-J †50,000c...July 1 1944
5s '17 M-S 141,000..Sept 1 '24-'47
4¾g'22M-N {174,000May 15 '24-'52
{70,000May 15 '53-'62
4½g'23 M-N {26,000 1924-1949
{24,000 1950-1961
Refunding Bonds.
4½g'07M-Nz$40,000c..Nov 15 1940
4½g'10 F-Az100,000c..Aug 15 1940
5s g '11 M-N $45,000c...May 1 1941
4½g'11 M-N $55,000c...May 1 1941
5s g '14 J-J †250,000....July 1 1944
4½s'17 M-S 50,000 1924-1933
Hospital Bonds.
4½g'12 J-J §$90,000c...July 1 1952
4¾g'22M-N {5,000..May 15 '24-'28
{44,000..May 15 '29-'50
School Bonds.
4½g'12 J-J §$60,000c...July 1 1952
5s '14 J-J †60,000c...July 1 1944
5s '17 A-O 50,000c...Apr 1 1947
5½g'21 M-N {504,000..May 1 '24-'41
{240,000..May 1 '42-'49
4¾g'22M-N {270,000May 15 '24-'50
{20,000..May 15 1951
4½g'23M-N {250,000 1924-1933
{260,000 1934-1943
{162,000 1944-1949
{28,000 1950
Water and Sewer Bonds.
5½s'20 A-O $44,000 1924-1953
6s '21 J-J 27,000c..July 15 '24-'32
General Improvement Bonds.
4¾g'22M-N$190,000..May15 '24-'42
{180,000 1924-1933
5s g '23 M-N {190,000 1934-1943
{75,000 1944-1946
Incinerator Bonds.
5½g'21 M-N {$24,000..May 1 '24-'27
{105,000..May 1 '28-'42
Street Assessment Bonds.
6s '15 Sept *d*$1,500 1923-1925
6s '15 Oct *d*2,000 1923-1925
6s '15 Nov *d*4,500 1923-1925
6s '15 Dec *d*4,000 1923-1925
6s '16 Jan *d*4,000 1923-1926
6s '16 June *d*1,580.87...1923-1926
6s '16 July *d*2,908.26...1923-1926
6s '16 Aug *d*3,120.14...1923-1926
6s '16 Nov *d*5,372.86...1923-1926
6s '17 Mar *d*5,062.65...1923-1927
6s '17 April *d*3,479.59...1923-1927
6s '17 June *d*6,077.25...1923-1927
6s '17 Dec *d*36,000 1923-1927
6s '18 J-J 25,000 1923-1928
6s '20 F-A {174,000c..Feb 1 '24-'29
{30,000c...Feb 1 1930
6s '20 J-J {87,000c July 15 '24-'26
{180,000c July 15 '27-'32
6s '20 F-A 98,000 1924-1930
6s '20 F-A {78,000c Aug 15 '24-'26
{160,000c Aug 15 '27-'36
5s g '22 M-N {396,000May15'24-'32
{49,000..May 15 1933
5s g '22 M-N {184,000May 15 '24-'31
{24,000..May 15 1932
5½g'23 M-N950,000 1925-1934
5½g'23 M-N130,000 1924-1933
Park Playground Bonds
4½g'12 J-J §$15,000c...July 1 1952
4¾g'22M-N {12,000May 15 '24-'29
{88,000May 15 '30-'51
Fire Dept. Bonds.
5s g '22 M-N$36,000..May 15 '24-'32
5½g'23 M-N 40,000 1925-1934
Police Alarm Bonds
5½s'20 A-O $22,000 1924-1945
GROSS BOND. DEBT Oct 25 1923 ... $9,099,601
Total ass'd value '23-'24.. 107,420,818
Tax rate (per $1,000) 1923-'24 $9.50
Population {Winston.....17,167
in 1910..{Salem.....5,523
Population in 1920 ... 48,395
INT. on bonds marked (*) payable at Merc. Tr. & Dep. Co., Balt.; (z) at Townsend Scott & Son, Balt.; (§) at A. B. Leach & Co., Inc., N. Y.; (†) at Mechanics' & Metals Nat. Bank, N. Y.; (*d*) Wachovia Bk. & Tr. Co., Winston-Salem; (*e*) at Baltimore Trust Co.; on others at U. S. Mtge. & Trust Co., N. Y.

YADKIN COUNTY.
Yadkinville is the county seat.
Road Bonds.
6s '21 ... $90,000....Jan 1 1951
6s '22 s-an 60,000 ...
BOND. DEBT Oct 18 '23.. $412,000
Floating debt (add'l) ... 14,000
Sinking fund ... 50 000
Tot.ass'd val. '23 (¾ act.)..9,230,298
State&Co.tax(per$1,000)'23..$13.30
Pop'n 1910, 15,428; 1920, 16,391

YADKIN TOWNSHIP.
A twp. in Stokes County.
Road Bonds.
6s '19 ann.$82,000..May 5 '24-'42
BOND. DEBT Oct 1923.. $82,000
Assessed values 1920 .....$3,682,816
Population 1920 ... 3,830

YANCEY COUNTY.
Burnsville is the county seat.
Road and Bridge Bonds
6s '23 F-A {$80,000...Aug 1 '38-'57
{15,000...Aug 1 '58-'62
BOND. DEBT Oct 1923.. $664,000
Assessed val. 1922 (act.)..13,969,838
State & co. tax (per $1,000)'21$10.00
Pop'n 1910, 12,072; 1920....15,093
INT. at Chase Nat. Bank, N. Y.

ZEBULON.
A town in Wake County.
Water Bonds.
6s '19 s-a {$11,000c&rMay 1 '24'34
{50,000c&rMay 1 '35'59
Sewer Bonds.
6s '19 s-a $11,000c&rMay 1'24-'34
BOND. DEBT July 1 '22.. $177,000
Sinking fund ... 9,115
Assess. val., real estate.... 874,147
Assess. val., personal ... 339,103
Other assessable property.. 275,496
Total assess. prop., 1921..1,488,746
State&Co.tax(per $1,000) '21..$15.00
Population 1910, 483; 1920.....953

State of South Carolina.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State.....30,570 square miles
State Capital.....Columbia
Governor (term expires 1923 *a*).....F. G. McLeod
Secretary of State (term expires 1923 *a*).....W. Banks Dove
Treasurer (term expires 1923 *a*).....S. T. Carter
Comptroller (term expires 1923 *a*).....Walter E. Duncan
Attorney-General (term expires 1923).....Samuel M. Wolfe

a Term expires upon qualification of successor.

LEGISLATURE meets annually on the second Tuesday in January. Sessions are not limited, but pay of members is confined to forty days.

HISTORY OF DEBT.—For history of South Carolina's debt from 1794 to 1893, see the "State and City" Supplement of April, 1893, pages 163 and 164. On Dec. 19 1904 the Supreme Court of the United States affirmed the decision of the United States Circuit Court in the case of Lee against Robinson, and declared the revenue bond scrip of this State to be void. Under the Act of March 2 1872 $1,800,000 of this scrip had been issued. V. 80, p. 725. Thirty South Carolina bonds 6% of $1,000 each, issued in 1869, presented for payment Nov. 12 1914 by an attorney representing the State of New Hampshire, were rejected as void by the Comptroller-General, on the ground that they were among those repudiated by the General Assembly in 1873 as "put upon the market without any authority in law." V. 99, p. 1545. The valid State debt at present consists of the following items:

LOANS—	*When Due.*
Redemp'n Brown Consols 1892.	
4½s --- $23.94	Past due
Agricul. Col. Scrip (two pieces).	
6s J-J $191,800r	Irredeemable
Refunding Bonds.	
4s g '12 J-J $4,731,969c&r	Jan 1 1952
(Subject to call after Jan 1 1932)	
Clemson College Stock 1891.	
6s J-J $58,539.39r	Irredeemable

Blue Bonds 1887.		
4½s	J-J $400,000c&r	July 1 1928
Tax Anticipation Notes.		
4s '23 ---	$300,000 Jan	9 1924
	300,000 Jan	16 1924
	350,000 Jan	23 1924
	350,000 Jan	30 1924
	300,000 Feb	6 1924
	350,000 Feb	13 1924
	350,000 Feb	20 1924
	300,000 Feb	27 1924

INTEREST is payable in New York at the Hanover National Bank and Mechanics & Metals National Bank, N. Y.; in Columbia, South Carolina, at the State Treasury; and in Charleston at the Bank of Charleston, N.B.A.

TOTAL FUNDED DEBT.—The total funded bonded debt on Oct. 18 1923 was $5,382,308.35. Past-due bonds, long over-due, are omitted. the total issue of 4½% Redemption Brown Consols under Act of 1892 was $5,622,745.97, of which $891,025.97 were retired by the Sinking Fund, exhausting the assets of the fund; but $4,731,969 4% gold bonds issued under an Act of 1912 were sold April 1 1916, and the remaining outstanding 4½% Redemption Brown Consols redeemed. The assets of the ordinary sinking fund on Oct. 1 1923 amounted to $133,777.96. On the same date the refunding sinking fund amounted to $238,513.85.

In 1903 the General Assembly passed an Act requiring the State Treasurer to remove from the books in his office old Blue Ridge RR. bonds amounting to $37,000 (V. 84, p. 1134). An effort was made to restrain the Treasurer from complying with this Act. The case was taken to the State Supreme Court and dismissed by it, and later the U. S. Supreme Court sustained this decision. In 1914 the General Assembly also passed an Act requiring the State Treasurer to remove from the books all wholly invalid 6% Greene Consolidated bonds, amounting to $224,640.

The State Supreme Court on Sept. 27 1907 handed down a decision upholding the validity of certain bonds alleged to have been stolen from the State Treasurer's office. V. 85, p. 879. By this decision the bonds to refund Brown consols of 1892 were increased by $14,500.

ASSESSED VALUATION AND TAX RATE.—

Years—	*Real Estate.*	*Personal Property.*	*Railroads.*	*Total.*	*Tax per 1,000.*
1922	$217,972,840	$168,286,218	$49,740,781	$435,999,839	$7.50
1921	215,803,782	190,055,188	46,631,630	452,490,600	12.00
1920	212,520,421	189,482,338	46,220,027	448,222,786	12.00
1919	208,139,568	149,335,198	45,385,181	402,859,947	9.00
1918	208,348,279	113,745,256	54,084,964	376,178,499	---
1917	166,690,449	106,050,055	46,897,468	319,637,972	8.25
1916	162,431,612	100,824,187	43,923,083	307,178,882	6.50
1915	162,805,144	102,285,861	45,816,096	310,907,101	7.00
1914	162,431,612	100,824,187	43,923,083	307,178,882	6.00
1912	152,052,298	96,119,406	43,359,299	291,531,003	5.75
1910	147,051,422	90,474,520	42,229,407	279,755,349	5.75
1908	134,536,251	94,872,328	41,959,377	271,367,956	5.50
1904	108,254,037	69,354,698	29,765,698	207,374,433	5.00
1897	102,088,325	47,641,516	24,142,341	173,872,182	5.00
1895	100,157,179	45,494,110	23,797,652	169,448,941	4.50
1880	76,583,666	36,574,858	7,392,900	120,551,624	4.75

DEBT LIMITATION.—*State.*—The State Constitution of 1895 imposed several checks on the creation of debt by the State, all of which may be found in Article X of that instrument. Briefly, they may be described as follows:

Section 6 prohibits the lending or pledging of the State's credit for the benefit of any individual, company, association or corporation, &c., and recites the provisions under which the Legislature may authorize counties and townships to issue bonds and levy taxes. This section was amended in November 1910 so as to allow townships in Greenwood and Saluda Counties to issue bonds in aid of the Greenwood & Saluda RR., but not to exceed 8% of the assessed valuation of property, and now reads: "The credit of the State shall not be pledged or loaned for the benefit of any individual, company, association or corporation; and the State shall not become a joint owner of or stockholder in any company, association or corporation. The General Assembly shall not have power to authorize any county or township to levy a tax or issue bonds for any purpose except for educational purposes, to build and repair public roads, buildings and bridges, to maintain and support prisoners, pay jurors, county officers, and for litigation, quarantine and court expenses, and for ordinary county purposes, to support paupers, and pay past indebtedness. Provided, That the limitation imposed by this section shall not apply to any township in the County of Greenwood, nor to any township in the County of Saluda, through which, in whole or in part the line of railroad of Greenwood & Saluda Railroad shall be located and constructed, nor to the County of Saluda, such said townships in Greenwood County and Saluda County and the County of Saluda being hereby expressly authorized to vote bonds in aid of the construction of the said proposed railroad, under such restrictions and limitations as the General Assembly may prescribe hereinafter; Provided, That the amount of such bonds shall not exceed eight per centum of the assessed valuation of the taxable property of such townships."

Section 7 provides that no scrip, certificate or other evidence of State indebtedness shall be issued except for the redemption of stock, bonds or other evidence of indebtedness previously issued, or for such debts as are expressly authorized by this constitution. Section 11 forbids the General Assembly to create any further debt or obligation, either by the loan of the credit of the State, by guaranty, endorsement or otherwise, except for the ordinary and current business of the State, without first submitting the question to the qualified voters of the State at a general State election. two thirds vote necessary to authorize.

Counties, Cities, &c.—The constitutional limitations as to the indebtedness of counties, municipalities, &c., are covered by Section 7 of Article VIII and Section 5 of Article X of the State constitution of 1895. These provide that the bonded debt of any county, township, school district, municipal corporation or political division or sub-division of the State shall never exceed 8% of the assessed value of all the taxable property therein; and no such debt can be created in any city or town without submitting the question to the qualified electors. It is also provided that a sinking fund shall be established to redeem bonds at maturity. These sections have been amended from time to time so as to exempt from the 8% limit bonds issued by certain cities for water, sewer and lighting purposes. The exemption was made general in 1910 by the adoption of an amendment to Section 5 whereby such bonds are exempted when issued by *any municipal corporation*.

Provision is made in Section 5 of Article X that, "wherever there shall be several political divisions, or municipal corporations covering or extending over the territory or portions thereof, possessing a power to levy a tax or contract a debt, then each of such political divisions or municipal corporations shall so exercise its power to increase its debt under the foregoing 8% limitation that the aggregate debt over and upon any territory of this State shall never exceed 15% of the value of all taxable property in such territory as valued for taxation by the State. Provided that nothing herein shall prevent the issue of bonds for the purpose of paying or refunding any valid municipal debt heretofore contracted in excess of 8% of the assessed value of all the taxable property therein."

The following municipalities, through amendments to Section 5 of Article X have also been authorized to exceed the 8% limit for certain specified purposes (other than water, sewer and lighting): Aiken, Anderson, Bennettsville, Bishopville, Camden, Charleston School District, Cheraw, Chester, Clinton, Darlington, Edgefield, Florence, Kershaw County School District No. 1, McCormick, Orangeburg, Rock Hill, St. Matthews, Sumter, Yorkville School District, Due West School District, Cherokee County School District No. 10, Florence City School District, Beaufort, Union, Georgetown, and Spartanburg.

In 1920 Sections 5 and 6 of Article X were amended so as to allow Christ Church Township to issue $150,000 railroad bonds (V. 115, p. 2291).

Legislative provision has been made providing that bonds may not be sold at less than par.

DRAINAGE DISTRICT BONDS.—Drainage Commissioners, under Section 3183, Civil Code of 1922, may issue bonds for levee or drainage work, to be met by future collections of assessments. The bonds may bear interest at a rate not in excess of 6% and must mature in not less than ten years nor more than twenty-five years.

In Section 3250, Civil Code of 1922, it is provided that a drainage district may issue bonds in an amount not to exceed 90% of the total assessment against the property benefitted. These bonds may bear no more than 6% interest, must mature within 30 years, and may not be sold at less than 95.

TAX EXEMPTION OF STATE AND MUNICIPAL BONDS.—Under the terms of Section 294, Code of 1912, as amended by the Laws of 1919 (p. 136) bonds of the State of South Carolina are exempt from taxation. A law passed in 1912 exempts from taxation bonds of cities, counties and school districts issued after Feb. 21 1912. Prior to the enactment of this law, school district bonds issued after March 11 1908 under authority of the voters, were free from tax. All these provisions may be found in Section 342, Civil Code of 1922.

DRAINAGE LAW CONSTITUTIONAL.—State Supreme Court on Feb. 28 1916 rendered a decision declaring the drainage law of 1912 constitutional. See "Chronicle" of Mar. 4, 1916, page 906.

INVESTMENT OF TRUST FUNDS AND SAVINGS BANK DEPOSITS.—Sec. 3969, Civil Code of 1922, referring to the powers of incorporated banks, provides, "Such corporations shall have power to vest, from time to time, such part of their capital, not exceeding (with the amount of stock any such bank may hold) one-half of the amount originally subscribed to such bank, in the stock of this State or of the United States."

Chapter 31 of the Laws of 1919 (now Sec. 5461, Civil Code of 1922), making Federal Farm Loan bonds legal investments for savings banks, trustees, &c., reads:

"That any savings bank, banking institution, trust company or insurance company, organized under the laws of this State, and any Judge of Probate or person acting as executor, administrator, guardian or trustee, unless it is otherwise provided in the instrument creating the trust, may invest in, or lend money on, the security of Federal Farm Loan bonds issued by any Federal Land bank or Joint Land bank organized pursuant to an Act of Congress entitled "An Act to provide capital for agricultural development, create standard forms of investment, based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositories and financial agents for the United States, and for other purposes," approved July 17 1916; Provided, That any savings bank, banking institution, trust company or insurance company, organized under the laws of this State, or any Judge of Probate or person acting as executor, administrator, guardian or trustee, shall not account for a greater rate of interest than the amount actually received on said investment."

Section 5462 of the 1922 Civil Code provides that "Any guardian, committee, trustee, executor, administrator or other person or corporation chargeable with interest on funds in hand belonging to either ward or other person or corporation be, and he or it or they are hereby, authorized and empowered to invest same in bonds of the State of South Carolina, or some political division thereof, or in bonds of the United States, or to deposit same in some savings bank, such investment or deposit, however, to be first approved by the court having jurisdiction of such fund, and in his account he shall not be chargeable at a greater rate of interest than such fund so earns."

POPULATION OF STATE.—

1920	1,683,724	1870	705,606	1820	502,741
1910	1,515,400	1860	703,708	1810	415,115
1900	1,340,316	1850	668,507	1800	345,591
1890	1,151,149	1840	594,398	1790	249,073
1880	995,577	1830	581,185		

The proportion of the colored population was 60.70% in 1880, 60.16% in 1890, 58.4% in 1900, 55.2% in 1910 and 51.3% in 1920. In number, blacks were 393,944 in 1850, 412,320 in 1860, 415,814 in 1870, 604,332 in 1880, 692,503 in 1890, 782,321 in 1900, 835,843 in 1910 and 864,719 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH CAROLINA.

ABBEVILLE.

This city is in Abbeville County.
BOND. DEBT Oct 20 1923 $250,100
Floating debt (add'l) 28,000
Water debt (included) 25,000
Assessment debt (add'l) ... 88,860
Sinking fund { General 45,334
Water 16,730
Assessed value, real estate 958,900
Assessed value, personal ... 635,800
Tot.ass'd val.'23 (40% act.) 1,594,700
Total tax rate (per $1,000) '23 $21.00
Population in 1920 (Census) ... 4,570
INT. at Guaranty Tr. Co., N. Y.

ABBEVILLE COUNTY.

Abbeville is the county seat.
Highway Bonds.
6s '21 J-J $420,000c ... Jan 1 '24-'51
BOND. DEBT Nov 1922 ... $450,000
Assess.val.'21 (abt.25% act) 6 321 852
Actual value (est.) 25,000,000
Population in 1920 27,139
Population in 1920 (Census) ... 27,139
INT. at Guaranty Tr. Co., N. Y.

ABBEVILLE CO. SCH. D. NO. 22

6s '22 J-J $100,000 ... Jan 1 1942
High School Bldg. Bonds.
6s '21 J-J $100,000 ... July 1 1941
BONDED DEBT ..... (?)

AIKEN COUNTY.

Aiken is the county seat.
Funding Bonds.
6s '22 A-O $150,000c ... Apr 1 1932
Road and Bridge Bonds.
6s --- $62,100 .....
Road Bonds.
6s '19 July $32,000 ... July 1 1934
6s --- 62,100 .....
Refunding Bonds.
5s '16 --- $40,000c 1926
BOND. DEBT Nov 15 '20 ... $40,000
Assessed val., real 7,676 470
Assessed val., personal ... 4 949 190
Other assessable property ... 1,798,860
Tot.ass'd val.'21 (42% act.) 14,424,520
Tax rate (per $1,000) 1920 ... $25.00
Pop'n 1910 41,849; 1920 ... 45,574
INT. on bonds of 1922 at the Hanover National Bank, New York.

AIKEN COUNTY S. D. NO. 29.

School Bonds.
6s '20 J-J $40,000 ... July 1 1940
BOND. DEBT Oct 29 1923 ... $48,000
Sinking fund 6,000
Assess. val. '22 (30% act.) 1,314,350
School tax rate (per $1,000) '23 $16.00

ALLENDALE.

This town is in Allendale County.
Water, Light & Sewer Bonds.
5½s '14 J-J $65,000 ... July 1 1954
(Subject to call after July 1 1934)
BOND. DEBT Nov 22 '23 ... $75,000
Water debt (included) 25,000
Assessed valuation 1923 ... 600,000
Total tax rate (per $1,000) ... $30.00
Population in 1910, 1,453; 1920 1,893

ALLENDALE COUNTY.

Allendale is the county seat. County established in 1919 out of parts of Hampton and Barnwell Counties.
Court-House and Jail Bonds.
5¼s '23 J-J $17,000c ... July 1 1953
TOT. BD. DT. July 1923 ... $147,000
Assessed valuation 3,219,367
Population in 1920 16,098
INT. at Hanover Nat. Bank, N.Y.

ANDERSON.
This city is in Anderson County.
Inc. in 1882; reinc. in 1908.
6s '21 s-an$200,000c...June 1 1941
Sewer Bonds.
4½s&4sA-O $50,000c.....1952
(Interest 4½% for 30 years, 4% for 20 years.)
Street Improvement Bonds.
5s A-O $25,000c...Apr 1 1933
5s '07 A-O 75,000c...Apr 1 1957
5s '15 M-N 80,000c...May 1 1945
5s '17 s-a $125,000...Mar 1 1947
Refunding School Bonds.
5s A-O $2,500.....1952
GEN. BD. DT. Oct 18 '23 $577,500
Assessed value real estate..1,760,415
Assessed value personal...2,403,100
Total assessed value 1923..4,163,515
(Real estate assessed at 10% actual personal at about 42% actual.)
Tax rate (per $1,000) 23.....$35.00
Population 1910, 9,654; 1920..10,570
Coupons are tax-receivable.

ANDERSON COUNTY.
Anderson is the County seat.
Road Bonds.
5s s-a { $18,000c..Jan 1 '24-'26; 35,000c..Jan 1 '27 '31; 45,000c..Jan 1 '32-'36; 50,000c..Jan 1 '37-'41; 60,000c..Jan 1 '42-'46; 70,000c..Jan 1 '47-'51 }
5s '19 J-J { 72,000c..Jan 1 '24-'26; 140,000c..Jan 1 '27-'31; 180,000c..Jan 1 '32-'36; 200,000c..Jan 1 '37-'41; 240,000c..Jan 1 '42-'46; 280,000c..Jan 1 '47-'51 }
-s --- 70,000.....1924-1937
6s '21 J-J 235,000 ...Jan 1924-37
BOND. DEBT Jan 1922..$1,700,000
Assess. val. real est....$11,029 160
Assess. val. personal.....11,428 030
Total assessed value 1921..22,457 190
Tax rate (per $1,000).....$18 50
Pop'n 1910, 69,568; 1920....76,349
INT. at Hanover Nat. Bank, N. Y

ANDERSON COUNTY SCHOOL DISTRICT NO. 17.
P. O. No. 9, Ligon & Ledbetter Building, Anderson.
High School Building Bonds.
5s '17 J-J $80,000....July 1 1947
BOND. DEBT Oct 10 '21 $180,000
Floating debt (add'l)..... 50,000
Sinking fund..... 10,000
Assess. val. (real & pers'l) 1920 (abt. 20% actual)..7,546,000
Tax rate (per $1,000) 1921....$18.00
INT. payable at Co. Treas. office.

BAMBERG.
This town is in Bamberg County.
Water Bonds.
6s '20 --- $25,000.....1960
(Optional 1940.)
Water and Lighting Bonds.
6s '20 --- $15,000.....1960
(Optional 1940.)
BOND. DEBT Dec 3 1919..$43,000
Floating debt..... 8,000
Sinking fund..... 3,335
Assessed valuation 1919.....607,660
Tax rate (per $1,000) 1919....$10.00
Population 1910, 1,937; 1920..2,210

BARNWELL.
This town is in Barnwell County
BOND. DEBT Oct 11 1922..$132,000
Tot.ass'd val.'22(15% act.).. 540,000
Tax rate (per $1,000) 1922....$32.00
Population, 1910, 1,324; 1920, 1,903

BARNWELL COUNTY.
Barnwell is the county seat.
Funding Bonds.
5½s'23 A-O 40,000 1924-1933
Road and Bridge Bonds.
5½s'23 A-O { $30,000 .....1924-1938; 20,000 .....1939-1943 }
BOND. DEBT April 1923.. $140,000
Assessed valuation 1922...4,635,220
Popuin' 1910, 34,209; 1920, 23,081
INT. at Hanover Nat. Bank, Barnwell.

BATESBURG
This town is in Lexington and Saluda Counties.
Sewer Bonds.
6s '20 J-D $40,000..June 1 '36-'45
Water Works Bonds.
6s '20 J-D $60,000..June 1 '46-'60
Paving Bonds.
6s '20 s-an $30,000..June 1 '26-'35
BOND. DEBT Dec 1 1923.. $142,000
Floating debt (additional).. 12,000
Water debt (included)..... 60,000
Sinking fund..... 12,000
Assessed value 1923..... 685,000
Total tax rate (per $1,000) '23..$22.00
Population in 1920 (Census)...2,848

BEAUFORT.
This city is in Beaufort County.
Street-Improvement Bonds.
5s '17 Sept $9,000 1924-1932
Water Plant Bonds.
5s '10 s-a $15,000c.....1950
(Subject to call 1930.)
Light Bonds.
5s '10 s-a $18,000c.....1950
(Subject to call 1930.)
City Building Bonds.
5s '10 s-a $8,500.....1950
(Subject to call 1930.)
BOND. DEBT Oct 11 '22.. $27,000
Assess. debt (add'l)..... 10,500
Sinking fund..... 3,500
Assessed val. real estate... 837,632
Assessed val. personal..... 240,240
Total assessed val. 1922 (about 1-4 actual).....1,077,872
Total tax rate (per $1,000) '22..$17.00
Pop'n 1910, 2,486; 1920 2,831
INT. on street bonds is payable in Charleston; on other bonds in Beaufort.

BEAUFORT COUNTY.
Beaufort is the county seat.
Refdg. & Road & Bridge Bonds.
5s '16 A-O $24,000....Apr 1 1936
(subject to call $3,000 every two years, beginning Apr 1 1918)
-s --- 150,000c.....
Funding Bonds.
-s --- $12,000c.....
Bridge Bonds.
5½s'23 s-an $50,000....Sept 1 1940
BOND. DEBT Jan 1 '20... $24,000
Assessed val., real estate..2,456 990
Assessed val., personal.....1,280 380
Other assess. property..... 591,915
Total assessed val. 1921....4,329 285
Tax rate (per $1,000) 1919....$24.50
Pop'n 1910, 30,355; 1920...22,269

BELTON SCHOOL DIST. NO. 12.
This district (P. O. Belton) is in Anderson County.
6s '22 s-an $50,000c...Feb 1 1942
5½s'22 --- 14,500.....1924-1942
(Due $500 yearly 1924-1932 and $1,000 1933 to 1942.)
BOND. DEBT Oct 1923... $65,030
Assessed valuation 1923....1,598,380
Actual value (est.).....10,000,000
Population (est.).....4,680

BENNETTSVILLE.
This city is in Marlboro County.
Public Improvement Bonds.
6s '21 J-D $50,000..June 1 '30-'54
***Street Impt. Bonds.**
5½s'23M-N$100,000c..Nov 1 '24-'48
BOND. DEBT Nov 22 '23 $344,080
Water debt (included)..... 29,000
Assessment debt (add'l)... 25,000
Floating debt (add'l)..... 15,000
Ass'd val. '23 (15% act.).. 1,330,229
Tax rate (per $1,000) 1923....$30.00
Pop'n 1910, 2,646; 1920 3,197
* INT. at Nat. City Bank, N. Y.

BERKELEY COUNTY.
Moncks Corner is the county seat.
Funding Bonds.
5s '16 M-S $30,000....Mar 1 1936
6s --- 100,000.....
Highway Bonds
5s '23 --- $60,000c 1924-1943
BOND. DEBT Nov 30 '23.. $190,000
Assess. val., real estate....1,950,135
Assess. val., personal..... 827,569
Other assess. property....1,435,884
Total assess. val. 1923....4,213,588
State & Co. tax (per $1,000) '23 $22.00
Popula'n 1910, 23,487; 1920, 22,558

BISHOPVILLE.
This town is in Lee County.
Street & Pacing Bonds.
6s '20 s-a { $48,000..Apr 1 '24-'39; 4,000..Apr 1 1940 }
Water-Works & Sewer Bonds.
5s '17 J-J $45,000....Jan 1 1957
(Subject to call after Jan 1 1937.)
TOTAL DEBT 1921..... $185,000
Water debt, included..... 40,000
Assessed valuation 1920..1,978 191
Actual value.....5,000,000
Pop'n in 1910, 1,659; '20.....2,090
INT. payable in New York.

BOGANSVILLE TOWNSHIP.
P. O. Buffalo, Union County.
Road Bonds.
6s '24 J-J $20,000..Jan 1 '29-'54
BOND. DEBT Dec 1923... $119,000
Assessed valuation 1923...1,151,770
Population 1920.....4,318

CAMDEN.
This city is in Kershaw Co. Inc. as a town in 1768 and as city in 1890.
§**Water Works Bonds.**
5s '13 M-N$90,000c...May 1 1953
(Subject to call beg. May 1933)
5s '16 A-O $18,000c....Oct 1 1956
(Subject to call begin. Oct. 1 1936.)
§**Electric Light Bonds.**
5s '13 M-N$35,000c...May 1 1953
(Subject to call beg. May 1 1933)
5s '16 A-O $7,000c....Oct 1 1956
(Subject to call begin. Oct. 1 1936.)
Sewer (*Red. beg. aft. 20yrs.fr.issue*).
5s '08 J-J $50,000.....
5s '23 A-O $10,000....Oct 1 1963
(Optional Oct. 1 1943)
§**Street Impt Bonds**
5s '23 A-O $85,000....Oct 1 1963
(Optional Oct 1 1943)
BOND. DEBT July 1922... $400,000
Water & light bonds (incl.).. 108,000
Assessed value 1922.....1,932,007
Pop'n 1910, 3,569; 1920.....3,930
INT. on bonds marked (§) at Hanover Nat. Bank, N. Y.; on others at City Treasurer's office.

CAMDEN SCHOOL DIST. NO. 1.
This district (P. O. Camden) is in Kershaw County.
6s '21 M-N$80,000....May 1 1941
--- 160,000.....
TOTAL DEBT Nov 1921.. $178,000
Assessed valuation.....2,424,283
Real value (est.).....7,000,000
Population (est.).....8,500

CHARLESTON.
Charleston is the county seat of Charleston County. Founded in 1670; incorporated 1783. In consequence of war the city's bonds became overdue, prin. and int. The conversion bonds were issued to settle this indebtedness.
Sewer Bonds.
4s '09 A-O $331,500c..Oct 1 1927
4s '23 M-S 500,000c...Mar 1 1960
(Optional Mar 1 1943)
Conversion Bonds.
5s A-O $190,000..Oct 1 '24-'26
5s J-J 23,000c...in 98 years
4½s A-O 90,000c...Apr 1 1928
4½s A-O 10,000c...Oct 1 1928
4s '07 J-J 1,850,000c..July 1 1937
4s '08 J-J 1,500,000c..July 1 1938
Water Works Purchase Bonds.
4½s'17 A-O$1,360,000c..Oct 1 1957
(Subject to call after Oct 1 1937)
4½s'17 --- $50,000 1936-1957
Paving Bonds.
6s '22 F-A$193,000..Aug 1 '24-'33
(For amount due each year see V. 115, p. 1120.)
-s '23 M-N { 182,000..May 1 '25-'31; 75,000..May 1 '32-'34 }
6s '23 F-A { 10,000....Aug 1 1924; 25,000....Aug 1 1925; 22,000....Aug 1 1926; 24,000....Aug 1 1927; 16,000....Aug 1 1928 }
5s '23 M-N { 185,000...Nov 1 '25-'29; 190,000...Nov 1 '30-'34 }
Port Utilities Bonds.
4½s'22 J-J $2,500,000..Jan 1 1962
(Optional Jan. 1 1942.)
BOND. DEBT June 1923 $9,164,500
Water debt (incl.)..... 1,447,000
Sinking fund, general..... 28,583
Sinking fund, water..... 21,994
Sinking fund, sewer..... 34,962
Assessed value, real.....17,319,675
Assessed value, personal... 9,813,747
Total assess. val. 1923....27,133,422
Total tax rate (per $1,000) '23..$45.50
Pop'n 1910, 58,833; 1920.....67,957
INT. on 4½s of 1922 and 4s of 1923 is payable in N. Y. City or Charleston, at option of holder; on others at Charleston at Charleston City Treasury; coupons are all tax-receivable.

CHARLESTON COUNTY.
Charleston is the county seat.
Road Bonds.
6s '22 s-an$250,000....Jan 1 1937
6s '22 J-J 500,000....Jan 1 1937
BOND. DEBT April 1922$1,461,850
Special debt (incl.)..... 359,850
Assessed val. 1922—
Real.....23,463,703
Personal.....14,468,485
Other property.....2,582,801
Total.....40,514,989
Popula'n 1910, 88,594; 1920, 108,450
INT. payable at the Chatham & Phenix Nat. Bank, New York.

CHARLESTON COUNTY SCH. DISTRICT NO. 4
6s '20 M-S $25,000....Sept 1 1940
6s '21 J-J 100,000....July 1 1941
BOND. DEBT Oct 1 '22.. $125,000
Sinking fund..... 5,617
Total assess. val. 1922....7,914,716
Sch.tax rate(per $1,000) '22..$12.25
INT. at Hanover Nat. Bk., N. Y.

CHARLESTON SCH. DIST.
School Bonds.
5s '19 J-J $250,000...July 15 1944
5s '22 J-J15 200,000...July 15 1947
5s '23 J-J15 100,000...July 15 1948
BOND. DEBT Oct 1923.. $450,000
Assessed value 1923.....28,522 417
Popul. 1910, 58,833; '20 (est.)..68,000
INT. on 5s of 1922 and 1923 at Hanover Nat. Bank, New York.

CHERAW.
This town is in Chesterfield County Inc. in 1820. Population 1910, 2,873; 1920, 3,150.
-s '19 --- $25,000.....
Bridge Bonds.
6s '99 Apr $8,000c.....1929
6s '09 Jan 20,000c.....1949
Electric Light Plant Bonds.
-s '03 July $8,000c.....1933
Water (*Red. beg. 20 yrs. from iss.*)
5s '12 July $47,000c...July 1 1952
6s '13 J-J 35,000.....July 1955
Sewer (*Red.beg.20 yrs. from issue*).
5s '12 July $30,000c...July 1 1952
TOT. BD. DT. Nov 22 '23.. $148,000
Water debt (incl.)..... 112,000
Sinking fund..... 28,000
Assess. val. '23(¼ act. est.)1,085,403
Tax rate (per $1,000) 1923....$30.00
INT. at Hanover Nat. Bk., N Y.

CHERAW SCHOOL DISTRICT.
This district is in Chesterfield Co.
5s '23 M-S $75,000....Mar 1 1948
BOND. DEBT Mar 1923... $102,000
Assessed valuation 1922...1,357,040
Population.....4,000
INT. at Hanover Nat. Bank, N.Y.

CHEROKEE COUNTY.
Gaffney is the county seat.
Bridge Bonds.
4½s'17 A-O $40,000.....
5s '17 A-O 30,000.....
(The above bonds are due $2,500 yearly for 19 years and $7,500 in 20 years.)
Funding Bonds.
6s '20 J-J $70,000..Apr 1 '24-'30
5s --- 20,000.....
Road and Bridge Bonds.
6s '21 M-N $60,000..May 1 '24-'29
5s --- 20,000.....
Road Bonds.
4½s'17 A-O $213,000.....
(Due $5,000 yearly 10 years, $7,000 yearly the next 10 years and $10,000 yearly thereafter.)
5½s'18 A-O { $20,000..Oct 1 '24-'28; 30,000..Oct 1 '29-'33; 37,500..Oct 1 '34-'38 }
5s '19 J-J { 5,000..July 1 '23-'24; 25,000..July 1 '25-'29; 37,500..July 1 '30-'34; 50,000..July 1 '35-'39 }
BOND. DEBT July '21.... $732,000
Ass'd val. '21 (25% act.)..9,301,873
Pop'n 1910, 26,179; 1920....27,570
INT. is payable in New York.

CHEROKEE CO. SCHOOL DIST. NO. 10.
4s '03&'07 ..$55,000...1927 & 1933
(Due $25,000 1927 and $30,000 1933)
5s g '23 A-O 300,000..Apr 1 '33-'62
BOND. DEBT May 1923.. $355,000
Sinking funds..... 39,000
Total assessed value 1922...3,673,612
INT. on bonds of 1923 at Nat. Bk. of Commerce, N. Y.; on others at Nat. Park Bank, New York.

CHESTER.
This city is in Chester County.
Refunding Bonds.
5s '12 A-O $24,000....Oct 1 1942
Street-Improvement Bonds.
5s '19 J-J { $4,000..Jan 1 '24-'25; 15,000..Jan 1 '26-'30; 24,000..Jan 1 '31-'36; 20,000..Jan 1 '37-'40; 24,000..Jan 1 '41-'44; 21,000..Jan 1 '45-'47; 8,000....Jan 1 1948; 18,000..Jan 1 '49-'50 }
Improvement Bonds.
4½s --- $26,000.....1929
BOND. DEBT Oct. 18 '23.. $286,500
Water debt (included)..... 33,500
Assessment debt (add'l)... 44,000
Floating debt..... 45,169
Assess. val. real est.....1,165,280
Assess. val. personal..... 964,171
Tot. ass'd val.'22(25% act.)2,129,451
Total tax rate (per $1,000) '23 $20.00
Pop'n 1910, 4,754; 1920.....5,557

CHESTER COUNTY.
Chester is the county seat.
Highway Bonds.
4½s'17 J-J $401,000c..Jan 1 '24-'47
(For maturity see V. 104, p. 1928.)
BOND. DEBT Nov 22 '23.. $75,000
Road bonds..... 315,000
Floating debt..... 15,000
Sinking fund..... 39,000
Total assessed value 1923...9,309,801
Pop'n 1910, 29,425; 1920.....33,389

CHESTER COUNTY S. D. NO. 1.
P. O. Chester.
4½s'23 J-J { $4,000c..Jan 1 '24-'25; 18,000c..Jan 1 '26-'31; 28,000c..Jan 1 '32-'38; 10,000c..Jan 1 '39-'40; 30,000c..Jan 1 '41-'45; 35,000c..Jan 1 '46-'50; 16,000c..Jan 1 '51-'52; 9,000c....Jan 1 1953 }
BONDED DEBT..... (?)
INT. at County Treasurer's office.

CHESTERFIELD COUNTY.
Cheraw is the county seat.
Bonds (*For Road, Bridge & School*).
5s g '23 A-O { $55,000..Apr 1 '24-'28; 65,000..Apr 1 '29-'33; 80,000..Apr 1 '34-'38; 100,000..Apr 1 '39-'43 }
BOND. DEBT Mar 1923... $400,000
Assessed valuation 1922...5,843,870
Popul'n 1910, 26,301; 1920, 31,969
INTEREST at New York City.

CLARENDON COUNTY.
Manning is the county seat.
6s '20 J-D $300,000.....
BOND. DEBT Nov 16 '23.. $480,000
Floating debt..... 20,000
Sinking fund..... 30,490
Assessed value real estate..2,525,060
Assessed value personal...1,123,580
Other assess. property..... 676,850
Tot. ass'd val. '23 (¼ act.)..4,326,490
State&Co. tax rate(per M)'23..$27 00
Popula'n 1910, 32,188; 1920, 34,878

CLINTON.
This town is in Laurens County.
Street Impt. Bonds.
5s --- $100,000..serially fr.1926
BOND. DEBT Dec 1923... $200,000
Water debt (incl.)..... 40,000
Tot. ass'd val.'23 (30% act.)..1,440,000
Tax rate (per $1,000) 1923....$20.00
Popula'n 1910, 3,272; 1920, 3,767

CLOVER.
This town is in York County.
Water-Works Bonds.
5s '17 Jan $30,000c...Jan 1 1947
Sewerage Bonds.
6s --- $65,000.....
BOND. DEBT Oct 9 '22....$30,000
Assessed value 1921.....650,000
Population 1910, 1,207; 1920, 1,608
INT. is payable in New York City.

COLUMBIA.
Columbia (chartered in 1805) is the capital of the State and the county seat of Richland County. Commission government adopted April 2 1910. V. 90, p. 1056. An issue of $200,000 canal bonds has been assumed by the Columbia Electric Street Ry., Light & Power Co., but interest is guaranteed by city.
Water Bonds.
4½s'05 J-J $383,000c.....July 1945
4½s'16 J-J 255,000c..Jan 1 '24-'56
Sewer Extension Bonds.
4½s'16 J-J $170,000c..Jan 1 '24-'56
Refunding Bonds.
5s '11 M-S$850,000c..Mar 1 1941
Street Improvement Bonds.
6s '21 M-S$300,000....Mar 1 1941
BOND. DEBT Sept 30 '23 $850,000
Water debt (add'l)..... 736,000
Assessment debt (add'l)... 271,000
Sinking fund (water)..... 30,731
Assess. val., real.....16,500,000
Assess. val., personal.... 3,000,000
Total assess. val. 1923....19,500,000
City tax (per $1,000) '23.....$26.00
Pop'n 1910, 26,319; 1920.....37,524
INT. at Townsend Scott & Son, Baltimore, in Columbia and in New York City.

COLUMBIA SCHOOL DISTRICT.
This district is coterminus with the boundaries of the city and has property valued at $500,000.
5s '15 M-N $250,000...May 1 1940
5s '22 M-N 75,000c...June 1 1947
5s '23 s-a 150,000..June 1 '28-'57
BOND. DEBT Oct 13 '22 $348,000
Sinking funds..... 78,513
Assess. val. '22 (42% act.)19,450,000
Sch. tax rate (per $1,000) '21..$15.50
INT. at Hanover Nat. Bk., N.Y.

CONWAY.
This town is in Horry County.
Water and Sewer Bonds.
5s '16 M-N$30,000c...Nov 1 1956
(Subject to call Nov. 1 1936.)

CONWAY. (Concluded)
BOND. DEBT Oct 18 '23...$40,000
Water & sewer debt (incl.)... 30,000
Sinking fund (water & sewer) 9,134
Assessed valuation 1922... 770,000
Town tax (per $1,000) 1922...$16.00
Pop'n 1910, 1,228; 1920..... 1,969
INT. is payable in New York City

COW CASTLE DRAIN. DIST.
This district (P. O. Orangeburg,) is in Orangeburg County.
Drainage Bonds.
6s J-J $175,000c&r.....1944
BOND. DEBT Dec. 1923..$175,000
Assess. val. (approx.).....300,000

DARLINGTON.
This town is the county seat of Darlington Co. Pop'n 1910, 3,789; 1920, 4,669.
Sewer bonds 5s..... 30,000
Railroad-aid 5s..... 12,000
Street Impt. Bonds.
5½s'17 J-J $38,000c 1924-1942
6s --- 75,000.....
Refunding Town-Hall Bonds.
5s '12 J-J $20,000c...Jan 15 1932
Refunding Bonds.
6s '21 A-O $50,000....Apr 1 1941
BOND. DEBT Nov 26 '23.. $225,000
Ass'd val.'23(abt 30 %act.)2,100,000
Total tax rate (per $1,000) 1923...$25.00
INT. at Nat. Bk. of Comm., N. Y.

DARLINGTON COUNTY.
Darlington is the county seat
Court-House Bonds.
---- $50,000.....
Road & Bridge Bonds.
5s '22 J-D$100,000....June 1 1942
(Optional $5,000 from 1924 to 1938, incl., and $6,000 from 1939 to '42.)
BOND. DEBT Dec 9 '20.. $150,000
Assessed val'n, real estate..5,368,800
Assessed val'n, personal...5,379,182
Other assess. prop.....954,654
Tot.ass'd val.'21 (1-5 act.)11,702,636
Tot.tax rate (per$1,000)'20..$14.50
Pop'n 1910, 36,027; 1920.....39,126

DARLINGTON SCHOOL DIST.
6s s-a $60 000.....
BOND. DEBT Dec 2 '22...$135,000
Sinking fund..... 18,221
Assessed valuation 1922...2,341,688
Tax rate (per $1,000) 1922..$20.50
Total tax rate(per $1,000) '21..$46.00

DENMARK.
This town is in Bamberg County.
Water-Works Bonds.
6s '20 A-O $50,000.....1960
(Optional 1940.)
BOND. DEBT Oct 11 '21...$50,000
Floating debt (additional)... 700
Sinking fund (water)..... 1,500
Assess. val., real estate.....128,430
Assess. val., personal.....271,070
Tot. assess. val. '21 (¼ act.)399,500
Tax rate (per $1,000) 1921...$19.00
Pop'n, 1910, 1,075: 1920.....1,254

DILLON.
This town is in Dillon Co. Last charter dated April 4 1901.
Water Bonds (*Red. beg. in* 1932).
5s '12 J-D $38,000c...June 1 1952
Sewer Bonds (*Red. beg. in* 1932).
5s '12 J-D $39,000c...June 1 1952
Water Works & Sewerage Bds.
5½s'22 J-D $50,000....Dec 1 1962
(Optional Dec. 1 1942.)
Electric-light bonds.....$23,000
TOT. BD. DT. Apr 1923.. $129,000
Water bonds (incl.)..... 39,000
Sinking fund..... 7,708
Assessed valuation 1921..... 956,239
Total tax (per $1,000) 1918...$23.00
Population in 1910, 1,757; '20, 2,205
INT. on 5½s of 1922 at the Hanover Nat. Bk., N. Y., payable at People's Bank in Dillon.

DILLON COUNTY.
Dillon is the county seat.
Court-House and Jail Bonds.
5s '11 A-O $80,000....Apr 1 1931
Road Bonds.
5s '11 --- $100,000.....1931
TOT. BD. DT. Dec 1 '22.. $180,000
Assess. val., real estate....3,381,800
Assess. val., personal.....1,867,135
Other assessable property.. $639,596
Total assessed value 1921..5,888 531
Tax rate (per $1,000) 1919...$21.40
Popular'n 1910, 22,615; 1920, 25,278

EASLEY.
This town is in Pickens County.
Water & Light Bonds.
--s J-J $29,500c.....
Sewer Bonds (*Tax free*).
5s '17 M.N$20,000c.....1957
(Subject to call 1937.)
Street & Sidewalk
5s '17 M.N$25,000c.....1957
(Subject to call 1937.)
5s '23 M-S 50,000.....1963
(Optional 1943.)
Funding Bonds.
5s '23 M-S $30,000.....1963
(Optional 1943.)
BOND. DEBT Nov 1923.. $154,500
Sinking fund..... 11,000
Assessed value 1923..... 1,430,718
Total tax rate (per $1,000) '23 $17.00
Pop'n 1910, 2,983; 1920..... 3,568
INT. is payable at National City Bank, New York.

EASLEY SCHOOL DIST. NO. 13.
This district (P. O. Easley) is in Pickens County.
School Bonds.
5s '22 A-O $50,000c.....1942
5s --- J-J 5,000c.....1929
6s --- J-J 20,000c.....1940
BOND. DEBT July 1 '23.. $90,000
Sinking funds..... 12,000
Tot. ass'd val. '23(40%act) 2,125,000
School tax (per $1,000) 1923..$15.00
Population 1923 (est.).....10,000
INT. payable in New York.

EAU CLAIRE
This town is in Richland County.
Water Works System Bonds.
6s '20 M-S $40,000.....
BOND. DEBT Oct 1921....$40,000
Assessed value 1919.....504,027
Tax rate (per $1,000).....$5.00
Population in 1920 (Census)...2,566

EDGEFIELD.
This town is in Edgefield County.
Water-Works Bonds.
5½s'20 J-J $67,000....Jan 1 1960
(Optional Jan. 1 1940.)
Sewer Bonds.
5½s --- $49,000.....
BONDED DEBT.....(?)
Pop'n, 1910, 1,771; 1920.....1,865

EDGEFIELD COUNTY
Edgefield is the county seat.
6s '21 J-J $100,000....April 1 1961
(Optional April 1 1941.)
Past Indebtedness Bonds.
6s '22 J-J $20,000....Apr 1 1962
(Optional April 1 1942.)
BOND. DEBT Oct 1923.. $120,000
Assessed value 1923.....4,694,970
Population in 1920 (Census)..23,928
INTEREST in New York.

FAIRFIELD COUNTY.
Winnsboro is the county seat.
Highway & Bridge Bonds.
5s --- $225,000.....
BONDED DEBT.....(?)
Popul'n 1910, 29,442; 1920, 27,159

FLORENCE.
This city is in Florence County Commission government approved Nov. 12 1912. Population 1910, 7,057; 1920, 10,968.
Sewer Bonds (*Red. beg. in* 1930).
5s '10 J-J $70,000c...Jan 1 1950
Water Bonds.
5s '02 --- $50.000.Jan&July 1 '42
5s '10 J-J 30.000....Jan 1 1950
Funding Bonds.
5½s'23 J-D $350,000...Dec 1 1953
School Bonds (*red. aft. Jan.* 1 '28)
5s '08 --- $48.000....May 1 1948
zRefunding (*Red. beg. in* 1935.)
5s '15 F-A $140,000...Aug 1 1945
6s '20 M-S 25.000....Mar 1 1945
zStreet Bonds (*Red. beg. in* 1935.)
4½s'15 F-A $40,000....Aug 1 1945
Street Bonds.
5s '22 A-O {$45,000 1924-1932
{100,000 1933-1942
{200,000 1943-1952
TOT. DEBT Dec 1 1923..$1,275,000
Assessed valuation 1923...3,843,910
z INT. payable in New York, on bonds of 1922 and 1923 at the Mechanics & Metals Nat. Bk., N. Y. City.

FLORENCE COUNTY.
Florence is the county seat.
Funding Bonds.
6s '20 A-O $76,000...Apr 1 '24-'50
5½s'22 J-J 311,000....Dec 1 1962
Bridge Bonds.
6s '22 --- $100,000 1924-1947
Jail Bonds.
4½s'16 --- $34,000 1924-1946
Road & Bridge Bonds.
6s '20 A-O$250.000...Apr 1 '24-'50
6s '21 A-O {45.000...May 1 '24-'38
{52 000...May 1 '39-'51
BOND. DEBT Nov 27 '23 $875,000
Floating debt (add'l)..... 150,000
Assess. value 1923 (1-5 act.)—
Real..... 7,110,655
Personal 3,175,115
Other property..... 1,937,650
Total..... 12,223,420
State & Co. tax(per $1,000)'22.$22.00
Pop'n 1910, 35,671; 1920.....50,406

FLORENCE SCH. DIST. NO. 1.
This district not only includes the city of Florence but also adjacent territory. Int. payable in N. Y.
5s '15 F-A $52,000....Aug 1 1935
BOND. DEBT Oct 22 '23.. $545,000
Floating debt (add'l)..... 55,000
Sinking fund..... 60 060
Tot.ass'd val.'23(20%act.).4.675.000
Total tax rate (per $1,000) '23..$35.00
Population in 1921 (est.).....15,000

FORT MILL
This town is in York County.
Street Bonds.
6s --- $30,000.....
6s '23 M-S 15,000 1925-1943
(Due $1,000 every 2 years from 1925 to 1933 and $1,000 yearly thereafter.)
Paving Certificates.
6s M-S $25,000.....
Paving Asst. Bonds.
6s '23 J-D {$8,000...Dec 1 '24-'27
{15,000...Dec 1 '28-'32
BOND. DEBT Oct 18 '23...$67,000
Water debt (incl.)..... 19,000
Floating debt (add'l)..... 10,000
Assessment debt (add'l)... 50,000
Sinking fund..... 4,300
Tot.assess.val.'23(20%act.) 670.000
Total tax rate(per $1,000)'23..$20.00
Population {1920 (Census).....1,946
{1921 (est.).....2,000

FOUNTAIN INN.
A town in Greenville County.
Sewer Bonds.
6s --- $35,000.....
Water Bonds.
6s --- $99,000.....
BOND. DEBT Oct 1923.. $134,000
Water debt (incl.)..... 99,000
Pop'n 1910, 979; 1920.....1,100

GAFFNEY.
This city is in Cherokee County.
Water & Sewer (*Red. aft. Oct.* '29)
5s '09 J-J $84.000....Oct 1 1949
Street Improvement Bonds.
6s g '21 A-O$100.000...Apr 1 '26-'35
GEN. BD. DT. May 1923.. $268,000
Water debt (included)..... 102,000
Sinking funds..... 41,437
Assessed value 1922.....2,464,540
Tot. tax rate (per $1,000) '22..$22.00
Population 1910, 4,767; 1920, 5.065
INT. on 6s of 1921 payable in N.Y.

GEORGETOWN.
This city is the county seat of Georgetown Co. Inc. as a town in 1805 and as a city in 1891. Population 1910, 5,530; 1920, 4,579.
Refunding Bonds.
4½s J-D $75,000c...Dec 1 1932
Water (*Red. beg. in* 1923).
5s '03 J-D $57,500c.....Dec 1943
Electric light bonds..... 42,500
BOND. DEBT Oct 22 '23.. $175,000
Water debt (incl.)..... $57,500
Floating debt..... $40,000
Assess. val., real estate..... 806,360
Assess. val., personal.....1,115,042
Tot'ass'd val. 22(40%act.).1,921,402
Tax rate (per $1,000) 1922...$27.50
INT. at Nat. Park Bank, N. Y.

GREENVILLE.
This city is the county seat of Greenville Co. Incorp. Feb. 14 1907
Bridge Bonds
4½s'90 --- $8,500.....July 1935
A. & C. Ry. Bonds.
5s '91 --- $5,000.....July 1928
Greenville & Laurens Ry. Bds.
4½s'83 --- $10,500c....July 1935
5s '10 --- 5,000c...Jan 1 1930
Refunding Railway Bonds.
5s '12J-J $10,000....July 1 1942
5s '15 J-J a8,500....July 1 1945
Refunding & Impt. Bonds.
4½s'05 J-J $125,000c...July 1 1933
Fire Department Bonds.
5s '21 --- $50,000....Jan 1 1941
Improvement Bonds.
4½s'08 J-J z$10,000.....July 1936
Refunding Paving Bonds.
5s '13 M-S $15.000c...Mar 1 1943
Street Bonds.
5½s'10 J-J†$100,000c...Jan 1 1940
5s '12 J-J †115.000c...July 1 1942
5s '15 J-J a100,000c...July 1 1945
5s '17 J J a65,000c...Jan 1 1947
5s '11 --- 100,000....July 1 1940
Sewer Bonds.
5s '10 J-J †$40,000c...July 1 1940
5s '12 J-J †35,000c...July 1 1942
5s '15 J-J a25,000c...Jan 1 1945
5s '17 J J a25,000c...Jan 1 1947
5s '23 --- 100,000....Jan 1 1953
Waterworks Bonds.
5s '18 --- *$800,000c...Aug 1 1958
5s '18 --- 200,000c...Aug 1 1958
5s '21 s-an 100,000c...Jan 1 1961
Optional Jan 1 1941
School Bonds.
4½s'08 --- $18,000....July 1938
5s '11 --- z7,000.....Apr 1931
a City Hospital Bonds.
5s '17 J J $100,000c...Jan 1 1947
5s '21 --- 150,000....Jan 1 1941
Paving & Sidewalk Bonds.
5s '21 s-an$100,000c...Jan 1 1951
TOT. BD. DT. May 1923 $2,439,000
Water debt (incl.)..... 1,100,000
Sinking fund..... 50,261
Assessed valuation 1922.. 9.322.319
Pop'n 1910, 15,741; 1920.....23,127
INT. on bonds marked (z) at Nat. Bank of Greenville; (§) in N. Y. City and at Nat. Bank of Greenville; (†) in N. Y. City; (a) Nat. City Bank, N.Y.
* These bonds are opt. after July 1 1938.

GREENVILLE SCH. D. No. 17
Building Bonds.
5s '16 J-J $50,000....July 1 1936
5s '11 --- 40.000.....July 1 1931
5s '16 --- 75.000.....July 1 1936
5s '19 --- 150,000....July 1 1939
5s '20 s-a 250,000....July 1 1940
5s '23 s-an 240,000...July 1 '24-'47
BOND. DEBT July 1 '23.. $825,000
Sinking fund, over..... 138 065
Assessed value.....9 322 319
INT. on 5s of 1923 at Chemical Nat. Bank, New York.

GREENVILLE COUNTY.
County seat is Greenville.
Atlanta & Charl. Air Line RR.
5s '07 J-J $40,500....July 1 1937
Funding Bonds.
4½s'06 J-J $60,000....May 1 1936
5s '21 s-a 100,000c...July 1 1941
Greenville & Laurens RR.
4½s'05 A-O $10,500....Apr 1 1930
5s '08 J-J 5,500....Jan 1 1938
Railroad Bonds.
4½s'03 --- $30,500.....1933
Ref. Air Line Ry. Bonds.
5s '15 J-J $10,000....July 1 1945
Refunding Bonds.
4s '01 J-J $31,000....July 1 1931
Emergency-Flood Bonds.
4½s'09 J-J $25,000....Jan 1 1939
Court-House Bonds.
5s '15 J-J $60,000....July 1 1945
4½s'15 J-J 50,000c...July 1 1955
Jail Bonds.
5s '15 J-J $30,000....July 1 1945
Road Bonds.
4½s'15 J-J $400,000..July 1 '40-'55
4½s'15 -- 400,000c. July 1 '24-'39
5s '19 s-a 85,000.....1959
BOND. DEBT Oct 1 '23 $1,462 000
Floating debt (add'l)..... 15,000
Assessed valuation 1922...27,709,625
Real value (estimated)..200,000,000
Popula n 1910, 68,377; 1920, 88,498
INT. at Hanover Nat. Bank, N. Y.

GREENWOOD.
This town is in Greenwood County
Water & Electric-Light Bonds.
6s '98 J-J $40,000c.....1938
Sewer & Water (*Red. aft. June* '22).
5s '02 J-D $40.000c...June 1 1942
Street Bonds.
5s '08 J-J $50,000c.....1928
5s '15 M-S 100,000c...Sept 1 1945
6s '20 J-J 100.000.....1940
Sewerage Bonds.
6s '20 J-J $100.000.....1940
BOND. DEBT Oct 1923.. $430,000
Floating debt..... 40,000
Assess. val. '23(33% act.).3.967.289
Tax rate (per $1,000) 1923....$15.00
Population 1910, 6,614; 1920, 8,703
INT. at Hanover Nat. Bank, N. Y.

GREENWOOD COUNTY.
County seat is Greenwood.
Highway Bonds.
5s '19 s-a $600,000....July 1 1949
5s '22 M-N 65,000.....
BOND. DEBT Oct 26 '23.. $863,900
Floating debt (additional) 50,000
Sinking fund..... 75,000
Assessed value, real estate 5,318,139
Assessed value, personal.. 1,955,760
Other assess. property.... 3,069,214
Tot.ass'd val.'22(¼ act.).10,343,113
State & Co.tax(per $1,000) '23 $22.25
Popul'n 1910, 34,225; 1920, 35,791

GREENWOOD CO. S. D. NO. 18
P. O. Greenwood.
Building Bonds.
5s '16 J-J $28,000.....1936
BOND. DEBT Oct 12 '21.. $86,000
Sinking fund..... 10,000
Assessed value, real estate..2,410,340
Assessed value, personal....2,996,925
Tot. ass'd val. '21 (¼ act.)..5,407,265
School tax rate(per $1,000) '21 $4.60
Population 1921 (est.).....15,000

GREER.
This town is in Greenville County.
Electric-Light Bonds.
5s '14 J-J $15,000....Jan 1 1954
(Subject to call after Jan. 1 1934.)
Sewerage Bonds.
5s '14 J-J $17,000....Jan 1 1954
(Subject to call after Jan. 1 1934.)
Water-Works Bonds.
5s '14 J-J $35,000....Jan 1 1954
(Subject to call after Jan. 1 1934.)
5s '23 M-S 15,000....Mar 1 1953
Street Improvement Bonds.
5s '23 M-S $50,000....Mar 1 1953
Funding Bonds.
5s '23 M-S $10,000....Mar 1 1953
BOND. DEBT Mar 1916...$92,000
Assessed valuation 1915.....436,111
Population 1910, 1,673; 1920, 2,292

HAMPTON COUNTY.
Hampton is the county seat.
Past-Due Indebtedness Bonds.
5½s s-an {$12,000 1924-1937
{16,000 1938-1941
{2,000.....1942
*Bridge Bonds.
5s '23 A-O $50,000c...Apr 1 1953
BOND. DEBT Oct 1923.. $115,000
Assessed valuation 1922...4,626,248
Popul'n 1910, 25,126; 1920, 19,550
* INTEREST at New York City.

HARTSVILLE.
This town is in Darlington Co.
BOND. DEBT Nov 1 '23.. $265,000
Sinking fund {General 8,504
{Water..... 3,844
Water debt (incl.)..... 140,000
Assessment debt (add'l)... 77,000
Assessed valuation 1923 ..1,600,000
Total tax rate (per $1,000) '23..$24.00
Population, 1910, 2,365; 1920, 3,624

HARTSVILLE SCH. DIS. NO. 32.
6s '19 F-A$103,000....Aug 1 1939
BOND. DEBT Dec 1923.. $165,000
Sinking fund..... 36,000
Total assessed value 1923...2,406,515
Total tax rate (per $1,000) '23..$46.00
Population 1923 (est.).....7,000

HORRY COUNTY.
Conway is the county seat.
Court House & Jail Bonds.
4½s --- $40,000.....1926
Highway Bonds.
5½ --- $191,000 ..... serially
zBridge & Refunding Bonds.
4¼s'17 M.S $44.000..Mar 1 '24-'46
(See V. 104, p. 1076, for maturity.)
BOND. DEBT Oct 1923.. $275,000
Assess. val. real estate....2,209,095
Assess. val. personal.....1,470,610
Other assess. property.... 395,869
Total assess. val. 1923....4,075,574
Popular'n 1910, 26,955; 1920, 32.077
z INT. is payable in New York.

HUNTER TWP. SCH. DIS. NO. 5.
This district (P. O. Clinton) is in Laurens County.
Building Bonds.
5s '17 J-J $27,500....Jan 1 1937
BOND. DEBT Nov 1923.. $45,000
Assessed valuation. 1923 1,750,000
Tax rate (per $1,000) 1923..$40.50

JASPER COUNTY.
Ridgeland is the county seat.
Court House & Jail Bonds.
5s '14 July $40,000....July 1 1954
(Subject to call after July 1 1934.)
Road Bonds.
6s '23 J-D $100,000....Jan 1 1943
TOTAL DEBT June 30 '21 $32,000
Assessed value, real estate..1,614,971
Assessed value, personal.... 727,723
Other assessable property..1,335,635
Total assessed value 1921..3,678,029
Population in 1920 (Census)...9,868

JOHNSTON.
This town is in Edgefield County.
BONDED DEBT Dec 1921 $100,000

KERSHAW COUNTY.
County seat is Camden. Pop'n 1910, 27,094; 1920, 29,398.
Court-House Bonds.
5s '05 Apr $25,000c...Apr 1 1930
Bridge Bonds.
5s '09 M-N$40,000c...May 1 1928
5s '17 M N100,000c...May 1 1942
Refunding Bonds.
5s '12 M-N$95,000c...May 1 1942
BOND. DEBT Nov 22 '23.. $260,000
Special debt (add'l)..... 95,000
Sinking fund..... 100,000
Assess. val. real estate....3,606,600
Assess. val., personal.....3,952,924
Other assess. property... 100,000
Total assessed value 1923....
(about 1-3 actual).....7 659.524
State&Co.tax (per $1.000) '23..$15.75

KERSHAW SCHOOL DISTRICT.
This district is in Kershaw and Lancaster counties.
5s '23 J-J $5,000 July 1 1943
BOND. DEBT July 1923 $42,000
Assessed valuation 1922 546,986
INT. at Mechanics & Metals Nat. Bank, New York.

KINGSTREE
This town is in Williamsburg Co.
Street Impt. Bonds.
6s $160,000
Water Works Extension Bonds.
6s $25,000
Sewer Extension Bonds.
6s $15,000
TOTAL DEBT Nov 1921 $242,000
Assessed valuation 1921 1,012,710
Population in 1920 2,074

LAKE CITY.
This town is in Florence County.
Water Bonds.
6s $150,000
BONDED DEBT (?)
Population 1910, 1,074; 1920, 1,606

LAMAR.
This town is in Darlington County.
Water-Works & Sewerage Bds.
6s '23 A-O $5,000c Apr 1 '29-'33; 10,000c Apr 1 '34-'38; 30,000c Apr 1 '39-'48; 20,000c Apr 1 '49-'53
Sewer Bonds.
6s '15 June $4,000c
BOND. DEBT Oct 22 '23 $69,000
Water debt (included) 65,000
Floating debt (additional) 1,000
Total assessed val'n 1923 295,000
Town tax (per $1,000) 1923 $26.00
Total tax (per $1,000) 1923 $75.00
Population in 1910, 592; 1920, 784
INT. at Mechanics & Metals Nat. Bank, New York.

LANCASTER COUNTY.
Lancaster is the county seat.
Railroad Bonds.
4s '01 $69,000c 1941
Past Due Bonds.
4½s'14 J-J *75,000c 1934
Refunding Railroad-Aid Bonds.
5s '12 July $47,000c July 1 1952
BOND. DEBT Oct 19, 1923 $144,000
Sinking fund 85,000
Assessed value, real estate 2,503 630
Assessed value, pers'l prop 2,841,900
Other assessable property 350 350
Total assessed value 1923 5,695 880
State&Co.tax (per $1,000) '23 $25.75
Populat'n 1910, 26,650; 1920, 28,628
INT. on bonds marked (‡) at Hanover Nat. Bank, N. Y.; (*) in Lancaster.

LANCASTER SCHOOL DIST.
This district is in Lancaster Co.
5s '21 J-J $85,000 July 1 1946
6s '21 J-J 75,000 July 1 1941
BOND. DEBT Nov 1 '23 $160,000
Sinking fund 13,200
Total assess. value 1923 2,200,000
School tax (per $1,000) 1923 $22.50
INT. at Hanover Nat. Bank, N.Y.

LAURENS.
This town is in Laurens County.
Street Improvement Bonds.
5½s'22 $35,000 Jan 1 1942
5½sg'22 M-S *2,000 Sept 1 1932; *18,000 Sept 1 '33-'38; *20,000 Sept 1 '39-'42
Sewerage Extension Bonds.
5½s'22 $20,000 Jan 1 1952
Water Works Bonds.
5s g'22 M-S *$65,000 Sept 1 1942
Funding Bonds.
5½sg'22 M-S *$65,000 Sept 1 1942
BOND. DEBT Apr 30 '20 $73,500
Floating debt 30,753
Assess. val. real estate 638,030
Assess. val. personal 1,188,236
Tot.assd.val.(real&per.)'20 1,826,266
Tax rate (per $1,000) 1920 $20.00
Population 1910, 4,818; 1920, 4,629
INT. on bonds marked (*) at the Hanover National Bank, N. Y.

LAURENS COUNTY.
The town of Laurens is the county seat.
Bridge Bonds.
4½s'09 $50,000 1939
G. & L. RR. Bonds.
6s '95 $15,000 1925
4½s'01 15,000 1931
Road Bonds.
$150,000
5s '17 J-J 140,000 July 1 '24-'47
5s '20 J-J 100,000 July 1 '24-'26-'28-'30 & '32
6s J-J 50,000 July 1 '36-'45
Road & Bridge Bonds.
5sg'23 J-J $88,000 July 1 '25-'35; 162,000 July 1 '36-'53
G. L. & S. RR. Bonds.
4½s'02 $75,000 1932
Jail-Building Bonds
5s '17 ann $35,000c
BOND. DEBT June 30 '20 $504,500
Floating debt 65,000
Assessed value, real estate 4,882,982
Assessed value, pers' prop. 4,757,354
Other assessable property 963,530
Total assessed value 1921 10,596,866
Populat'n 1910, 41,550; 1920, 42,560

LEE COUNTY.
Bishopville is the county seat.
Refunding Bonds.
5s $50,000c
Funding & Highway Bonds.
5¼s'23 A-O $2,000 Apr 1 1924; 1,000 Apr 1 1925; 2,000 Apr 1 1926; 1,000 Apr 1 1927; 2,000 Apr 1 1928
BOND. DEBT April 1923 $70,000
Total assess. val. 1922 5,953,920
State&Co.tax (per$1,000) '15 $19.25
Popula'n 1910, 25,318; 1920, 26,827

McCORMICK COUNTY.
McCormick is the county seat.
Highway Bonds.
5s '17 A.O $1,000 1924; 20,000 1925-1929; 160,000 1930-1934; 10,000 1936; 40,000 1941
Court House & Jail Bonds.
6s '23 A-O $40,000 Apr 1 1943
BOND. DEBT April 1923 $272,000
Assessment debt (add'l) 60,000
Assessed val., real 1,676,930
Assessed val., personal 1,035,790
Other assess. prop. 443,115
Tot.ass'd val.'21 (1-3 act.) 3,155,835
Tax rate (per $1,000) 1921 $34.00
Population in 1920 16,444
INT. on bonds of 1917 at Hanover Nat. Bank, N. Y., and on bonds of 1923 at the Nat. Park Bk., N. Y.

MANNING.
A town in Clarendon County.
Paving Bonds.
s $45,000
BONDED DEBT 1919 $40,000
Floating debt 7,500
Sinking fund 3,000
Tot. ass. val. '19 (40% act.) 1,320,000
Totl tax rate (per $1,000) '19 $24.00
Population 1910, 1,854; 1920, 2,022

MARION.
This town is in Marion County.
Municipal Impt. Bonds.
5s '22 s-an $95,000 Feb 1 '24-'42
Bonds (*for Sidewalk & Street Impt., Sewerage, and Drainage*).
5s '23 s-a $100,000 Mar 1 '33-'52
BOND. DEBT July 1923 $235,000
Water & sewer bonds (incl.) 40,000
Assessed value 1921 1,630,000
Tax rate (per $1,000) $15.00
Population 1910, 3,844; 1920, 3,892

MARION COUNTY.
Marion is the county seat.
BOND. DEBT July 1 '20 $100,000
Total assessed value 1921 5,523,190
Tax rate (per $1,000) 1914 $15.00
Popula'n 1910, 20,596; 1920, 23,721

MARION CO. H. S. D. NO. 1.
P. O. Marion.
High-School Bonds.
5½s J-J $100,000c 1953
BOND. DEBT Oct 1923 $120,000
Sinking fund 8,500
Assessed valuation 1922 1,600,000
Population (estimated) 4,800
INTEREST payable in New York.

MARION SCH. DIST. NO. 36.
BOND. DEBT July 1923 $37,500

MARLBORO COUNTY.
Bennettsville is the county seat.
Road and Bridge Bonds.
5s '23 J-J $20,000c Jan 1 '24-'33; 30,000c Jan 1 '34-'53
5½s'20 J-J 96,000c Serially
BOND. DEBT July 1 1923 $146,000
Floating debt (add'l) 78,000
Assessed val'n, real 5,564,740
Assessed val'n, personal 2,560,390
Other assessable property 1,286,135
Tot.ass'd val.'22 (¼ act.) 9,411,265
State&Co.tax(per $1,000) '22 $16.00
Popul'n 1910, 31,189; 1920, 33,180
INTEREST payable in N. Y. City.

MARLBORO CO. GRADED S. D. NO. 10.
BOND. DEBT Nov 22 '23 $35,000
Sinking fund 21,000
Tot.ass'd val.'23 (1-5 act.) 1,640 464
Total tax rate (per $1,000) '23 $36.50
Population 1923 (est.) 7,500

MT. CROGHAN TOWNSHIP.
This twp. (P. O. Mt. Croghan) is in Chesterfield County.
Road Bonds.
6s '19 F-A $40,000 Aug 1 1949
BOND. DEBT Oct 1923 $40,000
Assessed valuation 1922 532,300
Population in 1920 4,269

NEWBERRY.
This city is in Newberry County Incorporated by an Act of Legislature approved Dec. 21 1894.
Refunding Bonds.
5s '17 M-S $30,000c Mar 1 1937
Street Improvement Bonds.
5½s'21 $100,000 Jan 1 1951
Water-Works Bonds.
5½s'21 $52,000 Jan 1 1946
Sewerage Bonds.
5½s'21 $20,000 Jan 1 1936
Electric-Light Bonds.
5½s'21 $18,000 Jan 1 1931
BOND. DEBT Oct 19 '23 $356,000
Water debt (incl.) 158,000
Assessment debt (add'l) 44,500
Floating debt 28,000
Sinking fund 72,000
Assess. val., real estate 1,062,390
Assess. val., personal 1,803,449
Total assess. val. '23 (1-3 actual) 2,865,330
Ta. rate (per $1,000) 1923 $22.75
Pop. lation 1910, 5,028; 1920, 5,894

NEWBERRY COUNTY.
Newberry is the county seat.
Jail Bonds.
5s '18 s-a $68,500
Highway and Bridge Bonds.
6s '21 J-D $380,000c June 1 '24-'61
5s '22 M-N 21,000 May 1 '24-'30; 32,000 May 1 '31-'38; 55,000 May 1 '39-'49; 30,000 May 1 '50-'54; 35,000 May 1 '55-'59; 16,000 May 1 '60-'61; 9,000 May 1 1962
5s '23 J-J 8,000 July 1 '24-'31; 16,000 July 1 '32-'39; 27,000 July 1 '40-'48; 32,000 July 1 '49-'56; 35,000 July 1 '57-'63
BOND. DEBT Nov 25 '21 $514,000
Assessment debt 82,754
Sinking fund 15,800
Assessed value, real estate 4,302,440
Assessed value, personal 4,340,810
Other assessable property 1,472,690
Tot. ass'd val.'21(¼act.) 10,115,940
Total tax rate (per $1,000) '21 $28.50
Populat'n 1910, 34,586; 1920, 35,552
INT. on 6s of 1921 and 5s of 1922 and 1923 at New York.

OCONEE COUNTY.
Walhalla is the county seat.
6s '20 J-J $24,000 July 1 '24-'27; 264,000 July 1 '28-'49
Road Bonds.
5s '20 J-J $10,000c July 1 '25-'27; 88,000c July 1 '28-'49
NET DEBT Jan 1921 $423,928
Assessed value 1921 6,642,912
Total tax rate (per $1,000) '22 $48.00
Popul'n 1910, 27,337; 1920, 30,117
INT. on 6s of 1920 at the First National Bank, Chicago.

OLYMPIA SCHOOL DISTRICT.
This district is in Richland County.
6s '20 $50,000 1940
BOND. DEBT Oct 1920 $60,000
Assess. val. '20 (¼ act.) 2,300,000
INT. payable in N. Y. City.

ORANGEBURG.
This city is the county seat of Orangeburg Co. Incor. Dec. 24 1883. Commission government adopted July 17 1913. Population 1910, 5,906; 1920, 7,290.
x **Road Bonds.**
6s Jan $8,500c $500 paid yrly
4½s'13 20,000c July 1 1933
Street Impt. Bonds.
5s '20 s-a $100,000 Jan 1 1960 (Optional Jan. 1 1940.)
5½s'22 M-S 250,000 Mar 1 '25-'44 (For amount due each year see V. 114, p. 1570.)
5s '22 M-S 250,000 Mar 1 '25-'44 (For amount due each year see V. 114, p. 2049.)
Water and Light Bonds.
5s J-D z$40,000c 1935
5s '15 J-J 30,000c July 1 1955 (Subject to call begin. July 1 1935.)
5s '20 s-a 90,000 Jan 1 1960 (Optional Jan. 1 1940.)
a **Sewer Bonds** (*Red. beg. in* 1927).
4½s'07 J-J $50,000c Jan 1 1947
5s '20 s-a 10,000 Jan 1 1960 (Optional Jan. 1 1940.)
BOND. DEBT Mar 1922 $801,000
Water & light debt (incl.) 160,000
Floating debt (add'l) 26,000
Sink. fd. (except for water & and light bonds) 50,617
Assess. val., real estate 1,207,700
Assess. val., personal 1,627,330
Total assess. val. 1921 2,835,030
Value of city prop. (incl. water & light plant) 1,000,405
Tax rate (per $1,000) 1920 $28.50
INT. on bonds marked (*z*) at Hanover Nat. Bank, N. Y.; (*a*) National Park Bank, N. Y.

ORANGEBURG COUNTY.
Orangeburg is the county seat.
Bridge Bonds.
6s '21 J-J $100.000
5½s 90,000 1933-1962
5s '23 J-J 10,000 Jan 1 '24-'33; 90,000 Jan 1 '34-'63
Road Bonds.
5s $325,000
BOND. DEBT Dec 1922 $625,000
Assessed value 1921 $14,090,640
Population in 1920 (Census) 64,907

ORANGEBURG S. D. NO. 26.
This district is in Orangeburg Co
5s '22 $30,000 Apr 1 1942
5s '22 70,000 July 1 1942
Building Bonds.
5s '15 s-a $30,000c 1935
BOND. DEBT Dec 22 '21 $45,000
Sinking fund 20,000
Total assessed value 1921 (about 1-3 actual) 3,516 060
Total tax rate (per $1,000) '21 $46.00

PARKER SCHOOL DISTRICT.
This district is in Greenville Co.
5s '23 $300,000 July 1 1943
BOND. DEBT Oct 24 '23 $385,000
Assessed valuation 1923 9,000,000
Population in 1923 25,000
INT. payable at National City Bank, New York.

PICKENS.
The county seat of Pickens County
5½s'20 $55,000 Nov 1 1960 (Optional Nov. 1 1940.)
BOND. DEBT Oct 20 '23 $55,000
Floating debt add'l 1,500
Sinking fund 2,400
Tot. ass'd val. '23 (1-3 act.) 210,000
Total tax (per $1,000) 1923 $30.00
Population 1910, 897; 1920 895

PICKENS COUNTY.
Pickens is the county seat.
Road Bonds.
5s '17 J-J $250,000c July 2 1937
BOND. DEBT Nov 25 '21 $250,000
Assessed value 1921 (about 12 or 15% actual) 7,399 639
Total tax rate (per $1,000) '21 $36.00
Popula'n 1910, 25,422; 1920, 28,329

PINCKNEY TOWNSHIP.
This township (P. O. Lockhart) is in Union County.
Road Bonds.
6s '19 J-J $64,000 $4,000 ann'ly
BOND. DEBT Oct 13 '22 $150,000
Assessment debt (add'l) 59,022
Assess. val., real estate 317,750
Assess val., personal 1,104,480
Tot. ass'd val. '21 (¼ act.) 1,412,230
Total tax rate (per $1,000) '21 $43.00
Population in 1920 4,777

RICHLAND COUNTY.
Columbia is the county seat.
Township Bridge Bonds.
5½s'11 $75,000 1931
Jail Bonds.
5½s'13 J-J $50,000c June 30 1933
Highway Impt. Bonds.
6s '21 A-O $1 840,000 Apr 1 '24-'46
Hospital Bonds.
6s g '21 J-J $286 000 1924-1960
Funding Bonds.
5s '23 A-O $100,000c Apr 1 1938
BOND. DEBT Apr '23 $2,290,000
Sinking fund 32,000
Assess. val. 1922 29,200,915
Popula'n 1910, 55,143; 1920, 78,122
INT. on hospital and on funding bonds at the Hanover National Bank, New York.

RIDGEWAY.
This town is in Fairfield County.
Water, Sewer & Elec. Light Bds.
6s '23 M-N $57,000c May 1 '33-'51; 1,000c May 1 1952
BOND. DEBT May 1923 $60,600
Total assessed value 1922 200,000
Total tax rate (per $1,000) '22 $50.00
Population in 1910, 370; 1920, 429
INT. at Hanover Nat. Bank, N.Y.

ROCK HILL.
This city is in York County. Incor. in 1893.
Street Impt. Bonds.
5s '20 J-J $42,000 Jan 1 '24-'30; 7,000 Jan 1 1931; 8,000 Jan 1 1932; 9,000 Jan 1 1933; 20,000 Jan 1 1934
6s '21 J-J 96,000 Jan 1 '24-'42 (For maturity see V. 112, p. 1786)
6s '21 J-J *a*80,000 Jan 1 '24-'28; *a*90,000 Jan 1 '29-'33; *a*35,000 Jan 1 '34-'38; *a*45,000 Jan 1 '39-'43
Refunding Bonds.
s '14 $40,500 Serially
Funding Bonds.
5s '08 $19.000 July 1 1928
5sg'23 J-J *a*20,000c 1925-1944; *a*32,000c 1945-1960; *a*8,000c 1961-1962
‡ Water (*Red.aft.20 yrs.from issue*)
5s '11 J-J $150,000c Jan 1 1951
5s '13 J-J 50,000c Jan 1 1953
5s '20 J-J 7,000 Jan 1 '24-'30; 20,000 Jan 1 '31-'40; 30,000 Jan 1 '41-'50; 40,000 Jan 1 '51-'60
‡ Sewer Bonds (*Red. beg. in* 1931).
5s '11 J-J $100,000c Jan 1 1951
5s '20 J-J 27,000 Jan 1 '24-'50; 20,000 Jan 1 '51-'60
‡ Light Bonds. (*Red. beg.* 931).
5s '11 J J $35,000c Jan 1 1951
TOTAL DEBT June '23 $1,310,500
Street assess. bonds (incl.) 326,000
Water debt (incl.) 297,000
Assessed value 1922 3,575,093
Value of city property (est) 650,000
Pop'n 1910, 7,216; 1920 8,812
INT. on bonds marked (‡) at A. B. Leach & Co., N. Y.; (*) at Mechanics & Metals Nat. Bank, N. Y.; on bonds marked (*a*) in New York; on all others at City Treasurer's office.

ROCK HILL SCH. DIST. NO. 12.
This district is in York County.
s '13 $75,000
Improvement Bonds.
5s '19 J-J $3,000 Jan 15 1924; 60,000 Jan 15 '25-'39
Building Bonds.
5s '20 s-an $66,000c 1933
5½s'22 F-A 20,000 Feb 1 '24-'28; 30,000 Feb 1 '29-'33; 40,000 Feb 1 '34-'38; 60,000 Feb 1 '39-'43
BOND. DEBT July 1923 $354,000
Sinking fund on hand for the payment of bonds of 1913 40,000
Assessed value 1922 4,477,076
Sch. tax (per $1,000) 1922 $26.00
Population in 1920 (est.) 14,000
INT. is payable in New York.

ST. MATTHEWS.
This town is in Calhoun County.
Paving Bonds.
s $30,000
TOT. BD. DT. June 1922 $83,000
Sinking fund 4,186
Assessed value 1921 800,000
Total tax rate (per $1,000) '21 $23.00
Population 1910, 1,377; 1920, 1,780

ST. MATTHEWS S. D. NO. 8.
5¼s'23 J-D $60,000c June 1 '24-'43
BOND. DEBT Sept 1923 $60,000
Assessed valuation 1922 1,272,000
Population (estimated) 3,000
INT. payable in New York City.

SALUDA COUNTY.
Saluda is the county seat.
Past Indebtedness Bonds.
s $40,000
Court-House Bonds.
5s '17 M.N $2 400 May 1 '24 '39
BOND. DEBT Oct 10 '22 $82,500
Floating debt 30,000
Assess. val., real estate 2,277,730
Assessed val., personal 1 366,685
Total assess. value 1922 3,644,415
Total tax rate (per $1,000) '22 $21.00
Popula'n 1910, 20,943; 1920, 22,088

SANTEE BRIDGE DISTRICT.
This district is in Berkeley and Williamsburg Counties.
6s '21 s-a $200,000c
6s '21 J-J *225,000 Jan 3 '39-'55
(For maturity see V. 113, p. 1386.)
BOND. DEBT Oct 16 '22 $425,000
Assessed value 1922 49,000,000
District tax(per $1,000) 1922 $1.00
Population in 1920 (Census) 169,647
INT. on bonds marked (*) at the Bank of America, New York.

SENECA.
This town is in Oconee County.
Water and Sewer Bonds.
6s '21 J-J $150.000c Jan 1 1960 (Optional Jan. 1 1940)
Light Bonds.
s $25,000
Street & Sidewalk Bonds.
5s '23 J-J $25,000c July 1 '28-'48 ($5,000 every 5 years.)

CONWAY. *(Concluded)*
BOND. DEBT Oct 18 '23 ... $40,000
Water & sewer debt (incl.) ... 30,000
Sinking fund (water & sewer) ... 9,134
Assessed valuation 1922 ... 770,000
Town tax (per $1,000) 1922 ... $16.00
Pop'n 1910, 1,228; 1920 ... 1,969
INT. is payable in New York City

COW CASTLE DRAIN. DIST.
This district (P. O. Orangeburg,) is in Orangeburg County.
Drainage Bonds.
6s J-J $175,000c&r ... 1944
BOND. DEBT Dec. 1923 ... $175,000
Assess. val. (approx.) ... 300,000

DARLINGTON.
This town is the county seat of Darlington Co. Pop'n 1910, 3,789; 1920, 4,669.
Sewer bonds 5s ... 30,000
Railroad-aid 5s ... 12,000
Street Impt. Bonds.
5½s'17 J-J $38,000c ... 1924-1942
6s ... 75,000
Refunding Town-Hall Bonds.
5s '12 J-J $20,000c ... Jan 15 1932
Refunding Bonds.
6s '21 A-O $50,000 ... Apr 1 1941
BOND. DEBT Nov 26 '23 ... $225,000
Ass'd val.'23(abt 30 %act.) 2,100,000
Total tax (per $1,000) 1923 ... $25.00
INT. at Nat. Bk. of Comm., N. Y.

DARLINGTON COUNTY.
Darlington is the county seat
Court-House Bonds.
... $50,000
Road & Bridge Bonds.
5s '22 J-D $100,000 ... June 1 1942
(Optional $5,000 from 1924 to 1938, incl., and $6,000 from 1939 to '42.)
BOND. DEBT Dec 9 '20 ... $150,000
Assessed val'n, real estate ... 5,368,800
Assessed val'n, personal ... 5,379,182
Other assess. prop ... 954,654
Tot.ass'd val. '21 (1-5 act.) 11,702,636
Tot.tax rate (per $1,000) '20 ... $14.50
Pop'n 1910, 36,027; 1920 ... 39,126

DARLINGTON SCHOOL DIST.
6s s-a $60,000
BOND. DEBT Dec 2 '22 ... $135,000
Sinking fund ... 18,221
Assessed valuation 1922 ... 2,341,688
Tax rate (per $1,000) 1922 ... $20.50
Total tax rate (per $1,000) '21 ... $46.00

DENMARK.
This town is in Bamberg County.
Water-Works Bonds.
6s '20 A-O $50,000 ... 1960
(Optional 1940.)
BOND. DEBT Oct 11 '21 ... $50,000
Floating debt (additional) ... 700
Sinking fund (water) ... 1,500
Assess. val., real estate ... 128,430
Assess. val., personal ... 271,070
Tot. assess. val. '21 (¼ act.) 399,500
Tax rate (per $1,000) 1921 ... $19.00
Pop'n, 1910, 1,075: 1920 ... 1,254

DILLON.
This town is in Dillon Co. Last charter dated April 4 1901.
Water Bonds (*Red. beg. in* 1932).
5s '12 J-D $38,000c ... June 1 1952
Sewer Bonds (*Red. beg. in* 1932).
5s '12 J-D $39,000c ... June 1 1952
Water Works & Sewerage Bds.
5½s'22 J-D $50,000 ... Dec 1 1962
(Optional Dec. 1 1942.)
Electric-light bonds ... $23,000
TOT. BD. DT. Apr 1923 ... $129,000
Water bonds (incl.) ... 39,000
Sinking fund ... 7,708
Assessed valuation 1921 ... 956,239
Total tax (per $1,000) 1918 ... $23.00
Population in 1910, 1,757; '20, 2,205
INT. on 5½s of 1922 at the Hanover Nat. Bk., N. Y., payable at People's Bank in Dillon.

DILLON COUNTY.
Dillon is the county seat.
Court-House and Jail Bonds.
5s '11 A-O $80,000 ... Apr 1 1931
Road Bonds.
5s '11 ... $100,000 ... 1931
TOT. BD. DT. Dec 1 '22 ... $180,000
Assess. val., real estate ... 3,381,800
Assess. val., personal ... 1,867,135
Other assessable property ... $639,596
Total assessed value 1921 ... 5,888,531
Tax rate (per $1,000) 1919 ... $21.40
Popula't'n 1910, 22,615; 1920, 25,278

EASLEY.
This town is in Pickens County.
Water & Light Bonds.
-s J-J $29,500c
Sewer Bonds (*Tax free*).
5s '17 M.N $20,000c ... 1957
(Subject to call 1937.)
Street & Sidewalk
5s '17 M.N $25,000c ... 1957
(Subject to call 1937.)
5s '23 M-S 50,000 ... 1963
(Optional 1943.)
Funding Bonds.
5s '23 M-S $30,000 ... 1963
(Optional 1943.)
BOND. DEBT Nov 1923 ... $154,500
Sinking fund ... 11,000
Assessed value 1923 ... 1,430,718
Total tax rate (per $1,000) '23 ... $17.00
Pop'n 1910, 2,983; 1920 ... 3,568
INT. is payable at National City Bank, New York.

EASLEY SCHOOL DIST. NO. 13.
This district (P. O. Easley) is in Pickens County.
School Bonds.
5s '22 A-O $50,000c ... 1942
5s J-J 5,000c ... 1929
6s J-J 20,000c ... 1940
BOND. DEBT July 1 '23 ... $90,000
Sinking funds ... 12,000
Tot. ass'd val. '23(40%act) 2,125,000
School tax (per $1,000) 1923 ... $15.00
Population 1923 (est.) ... 10,000
INT. payable in New York.

EAU CLAIRE
This town is in Richland County.
Water Works System Bonds.
6s '20 M-S $40,000
BOND. DEBT Oct 1921 ... $40,000
Assessed value 1919 ... 504,027
Tax rate (per $1,000) ... $5.00
Population in 1920 (Census) ... 2,566

EDGEFIELD.
This town is in Edgefield County.
Water-Works Bonds.
5½s'20 J-J $67,000 ... Jan 1 1960
(Optional Jan. 1 1940.)
Sewer Bonds.
5½s ... $49,000
BONDED DEBT ... (?)
Pop'n, 1910, 1,771; 1920 ... 1,865

EDGEFIELD COUNTY
Edgefield is the county seat.
6s '21 J-J $100,000 ... April 1 1961
(Optional April 1 1941.)
Past Indebtedness Bonds.
6s '22 J-J $20,000 ... Apr 1 1962
(Optional April 1 1942.)
BOND. DEBT Oct 1923 ... $120,000
Assessed value 1923 ... 4,694,970
Population in 1920 (Census) ... 23,928
INTEREST in New York.

FAIRFIELD COUNTY.
Winnsboro is the county seat.
Highway & Bridge Bonds.
5s ... $225,000
BONDED DEBT ... (?)
Popul'n 1910, 29,442; 1920, 27,159

FLORENCE.
This city is in Florence County
Commission government approved Nov. 12 1912. Population 1910, 7,057; 1920, 10,968.
Sewer Bonds (*Red. beg. in* 1930).
5s '10 J-J $70,000c ... Jan 1 1950
Water Bonds.
5s '02 ... $50,000 ... Jan&July 1 '42
5s '10 J-J 30,000 ... Jan 1 1950
Funding Bonds.
5½s'23 J-D $350,000 ... Dec 1 1953
School Bonds (*red. aft. Jan. 1 '28*)
5s '08 ... $48,000 ... May 1 1948
zRefunding (*Red. beg. in* 1935.)
5s '15 F-A $140,000 ... Aug 1 1945
6s '20 M-S 25,000 ... Mar 1 1945
zStreet Bonds (*Red. beg. in* 1935.)
4½s'15 F-A $40,000 ... Aug 1 1945
Street Bonds.
5s '22 A-O {$45,000 ... 1924-1932; 100,000 ... 1933-1942; 200,000 ... 1943-1952
TOT. DEBT Dec 1 1923 ... $1,275,000
Assessed valuation 1923 ... 3,843,910
z INT. payable in New York, on bonds of 1922 and 1923 at the Mechanics & Metals Nat. Bk., N. Y. City.

FLORENCE COUNTY.
Florence is the county seat.
Funding Bonds.
6s '20 A-O $76,000 ... Apr 1 '24-'50
5½s'22 J-J 311,000 ... Dec 1 1962
Bridge Bonds.
6s '22 ... $100,000 ... 1924-1947
Jail Bonds.
4½s'16 ... $34,000 ... 1924-1946
Road & Bridge Bonds.
6s '20 A-O $250,000 ... Apr 1 '24-'50
6s '21 A-O {45,000 ... May 1 '24-'38; 52,000 ... May 1 '39-'51
BOND. DEBT Nov 27 '23 ... $875,000
Floating debt (add'l) ... 150,000
Assess. value 1923 (1-5 act.)—
Real ... 7,110,655
Personal ... 3,175,115
Other property ... 1,937,650
Total ... 12,223,420
State & Co. tax (per $1,000) '22 ... $22.00
Pop'n 1910, 35,671; 1920 ... 50,406

FLORENCE SCH. DIST. NO. 1.
This district not only includes the city of Florence but also adjacent territory. Int. payable in N. Y.
5s '15 F-A $52,000 ... Aug 1 1935
BOND. DEBT Oct 22 '23 ... $545,000
Floating debt (add'l) ... 55,000
Sinking fund ... 60,060
Tot.ass'd val.'23(20%act.) 4,675,000
Total tax rate (per $1,000) '23 ... $35.00
Population in 1921 (est.) ... 15,000

FORT MILL
This town is in York County.
Street Bonds.
6s ... $30,000
6s '23 M-S 15,000 ... 1925-1943
(Due $1,000 every 2 years from 1925 to 1933 and $1,000 yearly thereafter.)
Paving Certificates.
6s M-S $25,000
Paving Asst. Bonds.
6s '23 J-D {$8,000 ... Dec 1 '24-'27; 15,000 ... Dec 1 '28-'32
BOND. DEBT Oct 18 '23 ... $67,000
Water debt (incl.) ... 19,000
Floating debt (add'l) ... 10,000
Assessment debt (add'l) ... 50,000
Sinking fund ... 4,300
Tot.assess.val.'23(20%act.) 670,000
Total tax rate(per $1,000) '23 ... $20.00
Population {1920 (Census) ... 1,946; 1921 (est.) ... 2,000

FOUNTAIN INN.
A town in Greenville County.
Sewer Bonds.
6s ... $35,000
Water Bonds.
6s ... $99,000
BOND. DEBT Oct 1923 ... $134,000
Water debt (incl.) ... 99,000
Pop'n 1910, 979; 1920 ... 1,100

GAFFNEY.
This city is in Cherokee County.
Water & Sewer (*Red. aft. Oct.* '29)
5s '09 J-J $84,000 ... Oct 1 1949
Street Improvement Bonds.
6s g '21 A-O $100,000 ... Apr 1 '26-'35
GEN. BD. DT. May 1923 ... $268,000
Water debt (included) ... 102,000
Sinking funds ... 41,437
Assessed value 1922 ... 2,464,540
Tot. tax rate (per $1,000) '22 ... $22.00
Population 1910, 4,767; 1920, 5,065
INT. on 6s of 1921 payable in N.Y.

GEORGETOWN.
This city is the county seat of Georgetown Co. Inc. as a town in 1805 and as a city in 1891. Population 1910, 5,530; 1920, 4,579.
Refunding Bonds.
4½s J-D $75,000c ... Dec 1 1932
Water (*Red. beg. in* 1923).
5s '03 J-D $57,500c ... Dec 1 1943
Electric light bonds ... 42,500
BOND. DEBT Oct 22 '23 ... $175,000
Water debt (incl.) ... $57,500
Floating debt ... $40,000
Assess. val., real estate ... 806,360
Assess. val., personal ... 1,115,042
Tot'ass'd val. 22(4)% act.) 1,921,402
Tax rate (per $1,000) 1922 ... $27.50
INT. at Nat. Park Bank, N. Y.

GREENVILLE.
This city is the county seat of Greenville Co. Incorp. Feb. 14 1907
Bridge Bonds
4½s'90 ... $8,500 ... July 1935
A. & C. Ry. Bonds.
5s '91 ... $5,000 ... July 1928
Greenville & Laurens Ry. Bds.
4½s'83 ... $10,500c ... July 1935
5s '10 ... 5,000c ... Jan 1 1930
Refunding Railway Bonds.
5s '12J-J $10,000 ... July 1 1942
5s '15 J-J a8,500 ... July 1 1945
Refunding & Impt. Bonds.
4½g'05 J-J $125,000c ... July 1 1933
Fire Department Bonds.
5s '21 ... $50,000 ... Jan 1 1941
Improvement Bonds.
4½s'08 J-J z$10,000 ... July 1936
Refunding Paving Bonds.
5s '13 M-S $15,000c ... Mar 1 1943
Street Bonds.
5½s'10 J-J †$100,000c ... Jan 1 1940
5s '12 J-J †115,000c ... July 1 1942
5s '15 J-J a100,000c ... July 1 1945
5s '17 J J a65,000c ... Jan 1 1947
5s '11 ... 100,000 ... July 1 1940
Sewer Bonds.
5s '10 J-J †$40,000c ... July 1 1940
5s '12 J-J †35,000c ... July 1 1942
5s '15 J-J a25,000c ... Jan 1 1945
5s '17 J J a25,000c ... Jan 1 1947
5s '23 ... 100,000 ... Jan 1 1953
Waterworks Bonds.
5s '18 ... *$800,000c ... Aug 1 1958
5s '18 ... 200,000c ... Aug 1 1958
5s '21 s-an 100,000c ... Jan 1 1961
Optional Jan 1 1941
School Bonds.
4½s'08 ... $18,000 ... July 1938
5s '11 ... z7,000 ... Apr 1931
a City Hospital Bonds.
5s '17 J J $100,000c ... Jan 1 1947
5s '21 ... 150,000 ... Jan 1 1941
Paving & Sidewalk Bonds.
5s '21 s-an $100,000c ... Jan 1 1951
TOT. BD. DT. May 1923 $2,439,000
Water debt (incl.) ... 1,100,000
Sinking fund ... 50,261
Assessed valuation 1922 ... 9,322,319
Pop'n 1910, 15,741; 1920 ... 23,127
INT. on bonds marked (z) at Nat. Bank of Greenville; (§) in N. Y. City and at Nat. Bank of Greenville; (†) in N. Y. City; (a) Nat. City Bank, N.Y.
* These bonds are opt. after July 1 1938.

GREENVILLE SCH. D. No. 17
Building Bonds.
5s '16 J-J $50,000 ... July 1 1936
-s '11 ... 40,000 ... July 1 1931
-s '16 ... 75,000 ... July 1 1936
-s '19 ... 150,000 ... July 1 1939
5s '20 s-a 250,000 ... July 1 1940
5s '23 s-an 240,000 ... July 1 '24-'47
BOND. DEBT July 1 '23 ... $825,000
Sinking fund, over ... 138,065
Assessed value ... 9,322,319
INT. on 5s of 1923 at Chemical Nat. Bank, New York.

GREENVILLE COUNTY.
County seat is Greenville.
Atlanta & Charl. Air Line RR.
5s '07 J-J $40,500 ... July 1 1937
Funding Bonds.
4½s'06 J-J $60,000 ... May 1 1936
-s '21 s-a 100,000c ... July 1 1941
Greenville & Laurens RR.
4½s'05 A-O $10,500 ... Apr 1 1930
5s '08 J-J 5,500 ... Jan 1 1938
Railroad Bonds.
4½s'03 ... $30,500 ... 1933
Ref. Air Line Ry. Bonds.
5s '15 J-J $10,000 ... July 1 1945
Refunding Bonds.
4s '01 J-J $31,000 ... July 1 1931
Emergency-Flood Bonds.
4½s'09 J-J $25,000 ... Jan 1 1939
Court-House Bonds.
5s '15 J-J $60,000 ... July 1 1945
4½s'15 J-J 50,000c ... July 1 1955
Jail Bonds.
5s '15 J-J $30,000 ... July 1 1945
Road Bonds.
4½s'15 J-J $400,000 ... July 1 '40-'55
4½s'15 ... 400,000c ... July 1 '24-'39
5s '19 s-a 85,000 ... 1959
BOND. DEBT Oct 1 '23 $1,462,000
Floating debt (add'l) ... 15,000
Assessed valuation 1922 ... 27,709,625
Real value (estimated) ... 200,000,000
Popula'n 1910, 68,377; 1920, 88,498
INT. at Hanover Nat. Bank, N. Y.

GREENWOOD.
This town is in Greenwood County
Water & Electric-Light Bonds.
6s '98 J-J $40,000c ... 1938
Sewer & Water (*Red. aft. June* '22).
5s '02 J-D $40,000c ... June 1 1942
Street Bonds.
5s '08 J-J $50,000c ... 1928
5s '15 M-S 100,000c ... Sept 1 1945
6s '20 J-J 100,000 ... 1940
Sewerage Bonds.
6s '20 J-J $100,000 ... 1940
BOND. DEBT Oct 1923 ... $430,000
Floating debt ... 40,000
Assess. val. '23(33% act.) 3,967,289
Tax rate (per $1,000) 1923 ... $15.00
Population 1910, 6,614; 1920, 8,703
INT. at Hanover Nat. Bank, N. Y.

GREENWOOD COUNTY.
County seat is Greenwood.
Highway Bonds.
5s '19 s-a $600,000 ... July 1 1949
5s '22 M-N 65,000
BOND. DEBT Oct 26 '23 ... $863,900
Floating debt (additional) ... 50,000
Sinking fund ... 75,000
Assessed value, real estate ... 5,318,139
Assessed value, personal ... 1,955,760
Other assess. property ... 3,069,214
Tot.ass'd val.'22(¼ act.) 10,343,113
State & Co.tax (per $1,000) '23 ... $22.25
Popul'n 1910, 34,225; 1920, 35,791

GREENWOOD CO. S. D. NO. 18
P. O. Greenwood.
Building Bonds.
5s '16 J-J $28,000 ... 1936
BOND. DEBT Oct 12 '21 ... $86,000
Sinking fund ... 10,000
Assessed value, real estate ... 2,410,340
Assessed value, personal ... 2,996,925
Tot. ass'd val. '21 (¼ act.) 5,407,265
School tax rate (per $1,000) '21 ... $4.60
Population 1921 (est.) ... 15,000

GREER.
This town is in Greenville County.
Electric-Light Bonds.
5s '14 J-J $15,000 ... Jan 1 1954
(Subject to call after Jan. 1 1934.)
Sewerage Bonds.
5s '14 J-J $17,000 ... Jan 1 1954
(Subject to call after Jan. 1 1934.)
Water-Works Bonds.
5s '14 J-J $35,000 ... Jan 1 1954
(Subject to call after Jan. 1 1934.)
5s '23 M-S 15,000 ... Mar 1 1953
Street Improvement Bonds.
5s '23 M-S $50,000 ... Mar 1 1953
Funding Bonds.
5s '23 M-S $10,000 ... Mar 1 1953
BOND. DEBT Mar 1916 ... $92,000
Assessed valuation 1915 ... 436,111
Population 1910, 1,673; 1920, 2,292

HAMPTON COUNTY.
Hampton is the county seat.
Past-Due Indebtedness Bonds.
5½s s-an {$12,000 ... 1924-1937; 16,000 ... 1938-1941; 2,000 ... 1942
*Bridge Bonds.
5s '23 A-O $50,000c ... Apr 1 1953
BOND. DEBT Oct 1923 ... $115,000
Assessed valuation 1922 ... 4,626,248
Popul'n 1910, 25,126; 1920, 19,550
* INTEREST at New York City.

HARTSVILLE.
This town is in Darlington Co.
BOND. DEBT Nov 1 '23 ... $265,000
Sinking fund {General ... 8,504; Water ... 3,844
Water debt (incl.) ... 140,000
Assessment debt (add'l) ... 77,000
Assessed valuation 1923 ... 1,600,000
Total tax rate (per $1,000) '23 ... $24.00
Population, 1910, 2,365; 1920, 3,624

HARTSVILLE SCH. DIS. NO. 32.
6s '19 F-A $103,000 ... Aug 1 1939
BOND. DEBT Dec 1923 ... $165,000
Sinking fund ... 36,000
Total assessed value 1923 ... 2,406,515
Total tax rate (per $1,000) '23 ... $46.00
Population 1923 (est.) ... 7,000

HORRY COUNTY.
Conway is the county seat.
Court House & Jail Bonds.
4½s ... $40,000 ... 1926
Highway Bonds.
5½ ... $191,000 ... serially
zBridge & Refunding Bonds.
4½s'17 M.S $44,000 ... Mar 1 '24-'46
(See V. 104, p. 1076, for maturity.)
BOND. DEBT Oct 1923 ... $275,000
Assess. val. real estate ... 2,209,095
Assess. val. personal ... 1,470,610
Other assess. property ... 395,869
Total assess. val. 1923 ... 4,075,574
Popula't'n 1910, 26,955; 1920, 32,077
z INT. is payable in New York.

HUNTER TWP. SCH. DIS. NO. 5.
This district (P. O. Clinton) is in Laurens County.
Building Bonds.
5s '17 J-J $27,500 ... Jan 1 1937
BOND. DEBT Nov 1923 ... $45,000
Assessed valuation 1923 1,750,000
Tax rate (per $1,000) 1923 ... $40.50

JASPER COUNTY.
Ridgeland is the county seat.
Court House & Jail Bonds.
5s '14 July $40,000 ... July 1 1954
(Subject to call after July 1 1934.)
Road Bonds.
6s '23 J-D $100,000 ... Jan 1 1943
TOTAL DEBT June 30 '21 ... $32,000
Assessed value, real estate ... 1,614,971
Assessed value, personal ... 727,723
Other assessable property ... 1,335,635
Total assessed value 1921 ... 3,678,029
Population in 1920 (Census) ... 9,868

JOHNSTON.
This town is in Edgefield County.
BONDED DEBT Dec 1921 $100,000

KERSHAW COUNTY.
County seat is Camden. Pop'n 1910, 27,094; 1920, 29,398.
Court-House Bonds.
5s '05 Apr $25,000c ... Apr 1 1930
Bridge Bonds.
5s '09 M-N $40,000c ... May 1 1928
5s '17 M N 100,000c ... May 1 1942
Refunding Bonds.
5s '12 M-N $95,000c ... May 1 1942
BOND. DEBT Nov 22 '23 ... $260,000
Special debt (add'l) ... 95,000
Sinking fund ... 100,000
Assess. val. real estate ... 3,606,600
Assess. val., personal ... 3,952,924
Other assessable property ... 100,000
Total assessed value 1923 (about 1-3 actual) ... 7,659,524
State&Co.tax (per $1,000) '23 ... $15.75

KERSHAW SCHOOL DISTRICT.
This district is in Kershaw and Lancaster counties.
5s '23 J-J $5,000 July 1 1943
BOND. DEBT July 1923 $42,000
Assessed valuation 1922 546,986
INT. at Mechanics & Metals Nat. Bank, New York.

KINGSTREE
This town is in Williamsburg Co.
Street Impt. Bonds.
6s $160,000
Water Works Extension Bonds.
6s $25,000
Sewer Extension Bonds.
6s $15,000
TOTAL DEBT Nov 1921 $242,000
Assessed valuation 1921 1,012,710
Population in 1920 2,074

LAKE CITY.
This town is in Florence County.
Water Bonds.
6s $150,000
BONDED DEBT (?)
Population 1910, 1,074; 1920, 1,606

LAMAR.
This town is in Darlington County.
Water-Works & Sewerage Bds.
6s '23 A-O $5,000c Apr 1 '29-'33; 10,000c Apr 1 '34-'38; 30,000c Apr 1 '39-'48; 20,000c Apr 1 '49-'53
Sewer Bonds.
6s '15 June $4,000c
BOND. DEBT Oct 22 '23 $69,000
Water debt (included) 65,000
Floating debt (additional) 1,000
Total assessed val'n 1923 295,000
Town tax (per $1,000) 1923 $26.00
Total tax (per $1,000) 1923 $75.00
Population in 1910, 592; 1920, 784
INT. at Mechanics & Metals Nat. Bank, New York.

LANCASTER COUNTY.
Lancaster is the county seat.
Railroad Bonds.
4s '01 $69,000c 1941
Past Due Bonds.
4½s'14 J-J *75,000c 1934
Refunding Railroad-Aid Bonds.
5s '12 July $47,000c July 1 1952
BOND. DEBT Oct 19, 1923 $144,000
Sinking fund 85,000
Assessed value, real estate 2,503 630
Assessed value, pers'l prop 2,841,900
Other assessable property 350 350
Total assessed value 1923 5,695 880
State&Co.tax (per $1,000) '23 $25.75
Populat'n 1910, 26,650; 1920, 28,628
INT. on bonds marked (‡) at Hanover Nat. Bank, N. Y.; (*) in Lancaster.

LANCASTER SCHOOL DIST.
This district is in Lancaster Co.
5s '21 J-J $85,000 July 1 1946
6s '21 J-J 75,000 July 1 1941
BOND. DEBT Nov 1 '23 $160,000
Sinking fund 13,200
Total assess. value 1923 2,200,000
School tax (per $1,000) 1923 $22.50
INT. at Hanover Nat. Bank, N.Y.

LAURENS.
This town is in Laurens County.
Street Improvement Bonds.
5½s'22 $35,000 Jan 1 1942
5½sg'22 M-S *2,000 Sept 1 1932; *18,000 Sept 1 '33-'38; *20,000 Sept 1 '39-'42
Sewerage Extension Bonds.
5½s'22 $20,000 Jan 1 1952
Water Works Bonds.
5s g'22 M-S *$65,000 Sept 1 1942
Funding Bonds.
5½sg'22 M-S *$65,000 Sept 1 1942
BOND. DEBT Apr 30 '20 $73,500
Floating debt 30,753
Assess. val. real estate 638,030
Assess. val. personal 1,188,236
Tot.assd.val.(real&per.)'20 1,826,266
Tax rate (per $1,000) 1920 $20.00
Population 1910, 4,818; 1920, 4,629
INT. on bonds marked (*) at the Hanover National Bank, N. Y.

LAURENS COUNTY.
The town of Laurens is the county seat.
Bridge Bonds.
4½s'09 $50,000 1939
C. & L. RR. Bonds.
6s '95 $15,000 1925
4½s'01 15,000 1931
Road Bonds.
‡s $150,000
5s '17 J-J 140,000 July 1 '24-'47
5s '20 J-J 100,000 July 1 '24-'26-'28-'30 & '32
6s J-J 50,000 July 1 '36-'45
Road & Bridge Bonds.
5sg'23 J-J $88,000 July 1 '25-'35; $162,000 July 1 '36-'53
C. L. & S. RR. Bonds.
4½s'02 $75,000 1932
Jail-Building Bonds
5s '17 ann $35,000c
BOND. DEBT June 30 '20 $504,500
Floating debt 65,000
Assessed value, real estate 4,882,982
Assessed value, pers' prop. 4,757,354
Other assessable property 963,530
Total assessed value 1921 10,596,866
Populat'n 1910, 41,550; 1920, 42,560

LEE COUNTY.
Bishopville is the county seat.
Refunding Bonds.
5s $50,000c
Funding & Highway Bonds.
5¼s'23 A-O $2,000 Apr 1 1924; $1,000 Apr 1 1925; $2,000 Apr 1 1926; $1,000 Apr 1 1927; $2,000 Apr 1 1928
BOND. DEBT April 1923 $70,000
Total assess. val. 1922 5,953,920
State&Co.tax (per$1,000) '15 $19.25
Popula'n 1910, 25,318; 1920, 26,827

McCORMICK COUNTY.
McCormick is the county seat.
Highway Bonds.
5s '17 A-O $1,000 1924; $20,000 1925-1929; $160,000 1930-1934; $10,000 1936; $40,000 1941
Court House & Jail Bonds.
6s '23 A-O $40,000 Apr 1 1943
BOND. DEBT April 1923 $272,000
Assessment debt (add'l) 60,000
Assessed val., real 1,676,930
Assessed val., personal 1,035,790
Other assess. prop. 443,115
Tot.ass'd val. '21 (1-3 act.) 3,155,835
Tax rate (per $1,000) 1921 $34.00
Population in 1920 16,444
INT. on bonds of 1917 at Hanover Nat. Bank, N. Y., and on bonds of 1923 at the Nat. Park Bk., N. Y.

MANNING.
A town in Clarendon County.
Paving Bonds.
‡s $45,000
BONDED DEBT 1919 $40,000
Floating debt 7,500
Sinking fund 3,000
Tot. ass. val. '19 (40% act.) 1,320,000
Totl tax rate (per $1,000) '19 $24.00
Population 1910, 1,854; 1920, 2,022

MARION.
This town is in Marion County.
Municipal Impt. Bonds.
5s '22 s-an $95,000 Feb 1 '24-'42
Bonds (*for Sidewalk & Street Impt., Sewerage, and Drainage*).
5s '23 s-a $100,000 Mar 1 '33-'52
BOND. DEBT July 1923 $235,000
Water & sewer bonds (incl.) 40,000
Assessed value 1921 1,630,000
Tax rate (per $1,000) $15.00
Population 1910, 3,844; 1920, 3,892

MARION COUNTY.
Marion is the county seat.
BOND. DEBT July 1 '20 $100,000
Total assessed value 1921 5,523,190
Tax rate (per $1,000) 1914 $15.00
Popula'n 1910, 20,596; 1920, 23,721

MARION CO. H. S. D. NO. 1.
P. O. Marion.
High-School Bonds.
5½s J-J $100,000c 1953
BOND. DEBT Oct 1923 $120,000
Sinking fund 8,500
Assessed valuation 1922 1,600,000
Population (estimated) 4,800
INTEREST payable in New York.

MARION SCH. DIST. NO. 36.
BOND. DEBT July 1923 $37,500

MARLBORO COUNTY.
Bennettsville is the county seat.
Road and Bridge Bonds.
5s '23 J-J $20,000c Jan 1 '24-'33; 30,000c Jan 1 '34-'53
5½s'20 J-J 96,000c Serially
BOND. DEBT July 1 1923 $146,000
Floating debt (add'l) 78,000
Assessed valuation, real 5,564,740
Assessed val'n, personal 2,560,390
Other assessable property 1,286,135
Tot.ass'd val. '22 (¼ act.) 9,411,265
State&Co.tax(per $1,000) '22 $16.00
Popul'n 1910, 31,189; 1920, 33,180
INTEREST payable in N. Y.City.

MARLBORO CO. GRADED S. D. NO. 10.
BOND. DEBT Nov 22 '23 $35,000
Sinking fund 21,000
Tot.ass'd val.'23 (1-5 act.) 1,640 464
Total tax rate (per $1,000) '23 $36 50
Population 1923 (est.) 7,500

MT. CROGHAN TOWNSHIP.
This twp. (P. O. Mt. Croghan) is in Chesterfield County.
Road Bonds.
6s '19 F-A $40,000 Aug 1 1949
BOND. DEBT Oct 1923 $40,000
Assessed valuation 1922 532,300
Population in 1920 4,269

NEWBERRY.
This city is in Newberry County Incorporated by an Act of Legislature approved Dec. 21 1894.
Refunding Bonds.
5s '17 M-S $30,000c Mar 1 1937
Street Improvement Bonds.
5½s'21 $100,000 Jan 1 1951
Water-Works Bonds.
5½s'21 $52,000 Jan 1 1946
Sewerage Bonds.
5½s'21 $20,000 Jan 1 1936
Electric-Light Bonds.
5½s'21 $18,000 Jan 1 1931
BOND. DEBT Oct 19 '23 $356,000
Water debt (incl.) 158,000
Assessment debt (add'l) 44,500
Floating debt 28,000
Sinking fund 72,000
Assess. val., real estate 1,062,390
Assess. val., personal 1,803,449
Total assess. val. '23 (1-3 actual) 2,865,330
Tax rate (per $1,000) 1923 $22.75
Population 1910, 5,028; 1920, 5,894

NEWBERRY COUNTY.
Newberry is the county seat.
Jail Bonds.
5s '18 s-a $68,500
Highway and Bridge Bonds.
6s '21 J-D $380,000c June 1 '24-'61; $21,000 May 1 '24-'30; $32,000 May 1 '31-'38; $55,000 May 1 '39-'49
5s '22 M-N $30,000 May 1 '50-'54; $35,000 May 1 '55-'59; $16,000 May 1 '60-'61; $9,000 May 1 1962
5s '23 J-J $8,000 July 1 '24-'31; $16,000 July 1 '32-'39; $27,000 July 1 '40-'48; $32,000 July 1 '49-'56; $35,000 July 1 '57-'63
BOND. DEBT Nov 25 '21 $514,000
Assessment debt 82,754
Sinking fund 15,800
Assessed value, real estate 4,302,440
Assessed value, personal 4,340,810
Other assessable property 1,472,690
Tot. ass'd val.'21(¼act.) 10,115,940
Total tax rate (per $1,000) '21 $28.50
Populat'n 1910, 34,586; 1920, 35,552
INT. on 6s of 1921 and 5s of 1922 and 1923 at New York.

OCONEE COUNTY.
Walhalla is the county seat.
6s '20 J-J $24,000 July 1 '24-'27; 264,000 July 1 '28-'49
Road Bonds.
5s '20 J-J $10,000c July 1 '25-'27; 88,000c July 1 '28-'49
NET DEBT Jan 1921 $423,928
Assessed value 1921 6,642,912
Total tax rate (per $1,000) '22 $48.00
Popul'n 1910, 27,337; 1920, 30,117
INT. on 6s of 1920 at the First National Bank, Chicago.

OLYMPIA SCHOOL DISTRICT.
This district is in Richland County.
6s '20 $50,000 1940
BOND. DEBT Oct 1920 $60,000
Assess. val. '20 (¼ act.) 2,300,000
INT. payable in N. Y. City.

ORANGEBURG.
This city is the county seat of Orangeburg Co. Incor. Dec. 24 1883. Commission government adopted July 17 1913. Population 1910, 5,906; 1920, 7,290.
z Railroad Bonds.
6s Jan $8,500c $500 paid yrly
4½s'13 20,000c July 1 1933
Street Impt. Bonds.
5s '20 s-a $100,000 Jan 1 1960 (Optional Jan. 1 1940.)
5½s'22 M-S 250,000 Mar 1 '25-'44 (For amount due each year see V. 114, p. 1570.)
5s '22 M-S 250,000 Mar 1 '25-'44 (For amount due each year see V. 114, p. 2049.)
Water and Light Bonds.
5s J-D z$40,000c 1935
5s '15 J-J 30,000c July 1 1955 (Subject to call begin. July 1 1935.)
5s '20 s-a 90,000 Jan 1 1960 (Optional Jan. 1 1940.)
a **Sewer Bonds** (*Red. beg. in* 1927).
4½s'07 J-J $50,000c Jan 1 1947
5s '20 s-a 10,000 Jan 1 1960 (Optional Jan. 1 1940.)
BOND. DEBT Mar 1922 $801,000
Water & light debt (incl.) 160,000
Floating debt (add'l) 26,000
Sink. fd. (except for water & and light bonds) 50,617
Assess. val., real estate 1,207,700
Assess. val., personal 1,627,330
Total assess. val. 1921 2,835,030
Value of city prop. (incl. water & light plant) 1,090,405
Tax rate (per $1,000) 1920 $28.50
INT. on bonds marked (z) at Hanover Nat. Bank, N. Y.; (*a*) National Park Bank, N. Y.

ORANGEBURG COUNTY.
Orangeburg is the county seat.
Bridge Bonds.
6s '21 J-J $100,000
5½s 90,000 1933-1962
5s '23 J-J $10,000 Jan 1 '24-'33; 90,000 Jan 1 '34-'63
Road Bonds.
5s $325,000
BOND. DEBT Dec 1922 $625,000
Assessed value 1921 $14,090,640
Population in 1920 (Census) 64,907

ORANGEBURG S. D. NO. 26.
This district is in Orangeburg Co
5s '22 $30,000 Apr 1 1942
5s '22 70,000 July 1 1942
Building Bonds.
‡s '15 s-a $30,000c 1935
BOND. DEBT Dec 22 '21 $45,000
Sinking fund 20,000
Total assessed value 1921 (about 1-3 actual) 3,516 060
Total tax rate (per $1,000) '21 $46.00

PARKER SCHOOL DISTRICT.
This district is in Greenville Co.
5s '23 $300,000 July 1 1943
BOND. DEBT Oct 24 '23 $385,000
Assessed valuation 1923 9,000,000
Population in 1923 25,000
INT. payable at National City Bank, New York.

PICKENS.
The county seat of Pickens County
5½s'20 $55,000 Nov 1 1960 (Optional Nov. 1 1940.)
BOND. DEBT Oct 20 '23 $55,000
Floating debt add'l 1,500
Sinking fund 2,400
Tot. ass'd val. '23 (1-3 act.) 210,000
Total tax (per $1,000) 1923 $30.00
Population 1910, 897; 1920 895

PICKENS COUNTY.
Pickens is the county seat.
Road Bonds.
‡s '17 J-J $250,000c July 2 1937
BOND. DEBT Nov 25 '21 $250,000
Assessed value 1921 (about 12 or 15% actual) 7,399 639
Total tax rate (per $1,000) '21 $36.00
Popula'n 1910, 25,422; 1920, 28,329

PINCKNEY TOWNSHIP.
This township (P. O. Lockhart) is in Union County.
Road Bonds.
6s '19 J-J $64,000 $4,000 ann'ly
BOND. DEBT Oct 13 '22 $150,000
Assessment debt (add'l) 59,022
Assess. val., real estate 317,750
Assess val., personal 1,104,480
Tot. ass'd val. '21 (¼ act.) 1,442,230
Total tax rate (per $1,000) '21 $43.00
Population in 1920 4,777

RICHLAND COUNTY.
Columbia is the county seat.
Township Bridge Bonds.
5½s'11 $75,000 1931
Jail Bonds.
5½s'13 J-J $50,000c June 30 1933
Highway Impt. Bonds.
6s '21 A-O $1 840,000 Apr 1 '24-'46
Hospital Bonds.
6s g '21 J-J $286 000 1924-1960
Funding Bonds.
5s '23 A-O $100,000c Apr 1 1938
BOND. DEBT Apr '23 $2,290,000
Sinking fund 32,000
Assess. val. 1922 29,200,915
Popula'n 1910, 55,143; 1920, 78,122
INT. on hospital and on funding bonds at the Hanover National Bank, New York.

RIDGEWAY.
This town is in Fairfield County.
Water, Sewer & Elec. Light Bds.
6s '23 M-N $57,000c May 1 '33-'51; 1,000c May 1 1952
BOND. DEBT May 1923 $60,600
Total assessed value 1922 200,000
Total tax rate (per $1,000) '22 $50.00
Population in 1910, 370; 1920, 429
INT. at Hanover Nat. Bank, N.Y.

ROCK HILL.
This city is in York County. Incor. in 1893.
Street Impt. Bonds.
5s '20 J-J $42,000 Jan 1 '24-'30; 7,000 Jan 1 1931; 8,000 Jan 1 1932; 9,000 Jan 1 1933; 20,000 Jan 1 1934
6s '21 J-J 96,000 Jan 1 '24-'42 (For maturity see V. 112, p. 1786)
6s '21 J-J *a*80,000 Jan 1 '24-'28; *a*90,000 Jan 1 '29-'33; *a*35,000 Jan 1 '34-'38; *a*45,000 Jan 1 '39-'43
Refunding Bonds.
‡s '14 $40,500 Serially
Funding Bonds.
5s '08 $19,000 July 1 1928
5sg'23 J-J *a*20,000c 1925-1944; *a*32,000c 1945-1960; *a*8,000c 1961-1962
§ Water (*Red.aft.20 yrs.from issue*)
5s '11 J-J $150,000c Jan 1 1951
5s '13 J-J 50,000c Jan 1 1953
5s '20 J-J 7,000 Jan 1 '24-'30; 20,000 Jan 1 '31-'40; 30,000 Jan 1 '41-'50; 40,000 Jan 1 '51-'60
§ Sewer Bonds (*Red. beg. in* 1931).
5s '11 J-J $100,000c Jan 1 1951
5s '20 J-J 27,000 Jan 1 '24-'50; 20,000 Jan 1 '51-'60
§ Light Bonds. (*Red. beg.* 931).
5s '11 J J $35,000c Jan 1 1951
TOTAL DEBT June '23 $1,310,500
Street assess. bonds (incl.) 326,000
Water debt (incl.) 297,000
Assessed value 1922 3,575,093
Value of city property (est) 650,000
Pop'n 1910, 7,216; 1920 8,812
INT. on bonds marked (‡) at A. B. Leach & Co., N. Y.; (*) at Mechanics & Metals Nat. Bank, N. Y.; on bonds marked (*a*) in New York; on all others at City Treasurer's office.

ROCK HILL SCH. DIST. NO. 12.
This district is in York County.
‡s '13 $75,000
Improvement Bonds.
5s '19 J-J $3,000 Jan 15 1924; 60,000 Jan 15 '25-'39
Building Bonds.
5s '20 s-an $66,000c 1933
5½s'22 F-A $20,000 Feb 1 '24-'28; 30,000 Feb 1 '29-'33; 40,000 Feb 1 '34-'38; 60,000 Feb 1 '39-'43
BOND. DEBT July 1923 $354,000
Sinking fund on hand for the payment of bonds of 1913 40,000
Assessed value 1922 4,477,076
Sch. tax (per $1,000) 1922 $26.00
Population in 1920 (est.) 14,000
INT. is payable in New York.

ST. MATTHEWS.
This town is in Calhoun County.
Paving Bonds.
‡s $30,000
TOT. BD. DT. June 1922 $83,000
Sinking fund 4,186
Assessed value 1921 800,000
Total tax rate (per $1,000) '21 $23.00
Population 1910, 1,377; 1920, 1,780

ST. MATTHEWS S. D. NO. 8.
5½s'23 J-D $60,000c June 1 '24-'43
BOND. DEBT Sept 1923 $60,000
Assessed valuation 1922 1,272,000
Population (estimated) 3,000
INT. payable in New York City.

SALUDA COUNTY.
Saluda is the county seat.
Past Indebtedness Bonds.
‡s $40,000
Court-House Bonds.
5s '17 M-N $2 400 May 1 '24 '39
BOND. DEBT Oct 10 '22 $82,500
Floating debt 30,000
Assess. val., real estate 2,277,730
Assessed val., personal 1,366,685
Total assess. value 1922 3,644,415
Total tax rate (per $1,000) '22 $21.00
Popula'n 1910, 20,943; 1920, 22,088

SANTEE BRIDGE DISTRICT.
This district is in Berkeley and Williamsburg Counties.
6s '21 s-a $200,000c
6s '21 J-J *$225,000 Jan 3 '39-'55 (For maturity see V. 113, p. 1386.)
BOND. DEBT Oct 16 '22 $425,000
Assessed value 1922 49,000,000
District tax(per $1,000) 1922 $1.00
Population in 1920 (Census) 169,647
INT. on bonds marked (*) at the Bank of America, New York.

SENECA.
This town is in Oconee County.
Water and Sewer Bonds.
6s '21 J-J $150,000c Jan 1 1960 (Optional Jan. 1 1940)
Light Bonds.
‡s $25,000
Street & Sidewalk Bonds.
5s '23 J-J $25,000c July 1 '28-'48 ($5,000 every 5 years.)

SENECA COUNTY (*Concluded*).
BOND. DEBT July 19 '23 $223,000
Sinking fund (cash) 18,000
Assessed valuation 1922 611,135
Tax rate (per $1,000) 1922 $25.00
Population 1910, 1,313; 1920, 1,460

SIMPSONVILLE SCH. D. NO. 50.
This district (P. O. Simpsonville) is in Greenville County.
School Bonds.
6s '20 M-N $38,000 May 1 1940
BOND. DEBT Oct 11 '22 $42,500
Sinking fund 4,830
Total assessed value 1921 585,000
Sch. tax rate (per $1,000) 1921 $22.00
Population in 1921 3,500

SPARTANBURG.
County seat of Spartanburg Co. This city was reincorp. Dec. 14 1901.
Paving Bonds.
4½s '01 J-J $50,000c July 1 1931
4½s '05 A-O 100,000c Oct 1 1935
Refunding Bonds.
4½s '11 J-J $11,000c July 1 1931
4½s '12 M-S *90,000c Sept 1 1932
4½s '15 J-J *13,000c 1935
*Street & Sidewalk Bonds.
4½s '12 M-S $90,000c Sept 1 1942
4½s '13 F-A 100,000c Aug 1 1943
5s '19 M-S 200,000 Sept 1 1939
5s --- 100,000
Street Impt. Bonds.
6s '20 --- $100,000 Dec 1 1940
Water-Works Bonds (*assumed*).
4s g '08 M-S 230,000c Sept 1 1948
(Subject to call after Sept 1 1928)
Sewer Bonds.
5s '98 J-J $50,000c July 1 1928
4½s '12 M-S *20,000c Sept 1 1942
5s '17 F-A *40,000 Aug 1 1937
5s --- 50,000
5s '23 M-N 60,000c Nov 1 1943
Park Bonds.
5s --- $50,000
Street & Sidewalk Impt. Bds.
5s '23 M-N $400,000c Nov 1 1943
Fire Protection Bonds.
5s '23 M-N $40,000c Nov 1 1943
BOND. DEBT Oct 20 '19 $799,000
Floating debt 191,210
Sinking fund 31,306
Tot. assd. val. '19 (25% act.) 10,763,204
Total tax (per $1,000) '19 $15.00
Popula'n 1910, 17,517; 1920, 22,638
*INT. at Nat. Park Bk., N. Y.; on bonds of 1923 at U. S. Mtge. & Trust Co., N. Y.

SPARTANBURG COUNTY.
County seat is Spartanburg. A part of this county has been taken to help make the new county of Cherokee. The new county assumed responsibility for about one-sixth of the debt outstanding against Spartanburg County at the time of the division. Population in 1910, 83,465; 1920, 94,265.
Road Bonds.
$46,500 May 1 1924
47,500 May 1 1925
48,500 May 1 1926
14,000 May 1 1927
50,500 May 1 1928
51,500 May 1 1929
4½s '17 J-J *a* 52,500 May 1 1930
53,500 May 1 1931
54,500 May 1 1932
55,500 May 1 1933
56,500 May 1 1934
57,500 May 1 1935
58,500 May 1 1936
59,500 May 1 1937
40,500 Jan 1 1939
5s '21 J-J *a* 41,500 Jan 1 1940
42,500 Jan 1 1941
5s '21 J-J *a* 178,000 Apr 1 '24-'36
(For maturity see V. 113, p. 106)
5s '21 J-J *a* 137,000 Apr 1 '36-'41
(For maturity see V. 113, p. 2336)
4,000 July 1 1924
5,000 July 1 1925
6,000 July 1 1926
7,000 July 1 1927
8,000 July 1 1928
9,000 July 1 1929
10,000 July 1 1930
11,000 July 1 1931
12,000 July 1 1932
4½s '22 J-J *a* 13,000 July 1 1933
14,000 July 1 1934
15,000 July 1 1935
16,000 July 1 1936
17,000 July 1 1937
18,000 July 1 1938
19,000 July 1 1939
20,000 July 1 1940
21,000 July 1 1941
22,000 July 1 1942
10,500 Apr 1 1924
11,000 Apr 1 1925
11,500 Apr 1 1926
11,500 Apr 1 1927
12,000 Apr 1 1928
12,000 Apr 1 1929
12,500 Apr 1 1930
12,500 Apr 1 1931
13,000 Apr 1 1932
4½s '23 J-J *a* 13,000 Apr 1 1933
13,500 Apr 1 1934
13,500 Apr 1 1935
14,000 Apr 1 1936
14,000 Apr 1 1937
14,500 Apr 1 1938
14,500 Apr 1 1939
15,000 Apr 1 1940
15,000 Apr 1 1941
15,500 Apr 1 1942
16,000 Apr 1 1943
Refunding Bonds.
4½s '05 J-J $24,000 Jan 1 1925
Fund. & Bridge (*Red. beg. in* '24)
4½s '09 J-J *a* $250,000c Jan 1 '30-'39
Funding Bonds.
5s '21 J-J *$25,000 Apr 1 '24-'28
*78,000 Apr 1 '29-'41
*16,000 1924-1927
5s '22 J-J *25,000 1928-1932
*30,000 1933-1937
*35,000 1938-1942
*20,000 Apr 1 '24-'28
5s '23 J-J *25,000 Apr 1 '29-'33
*30,000 Apr 1 '34-'38
*35,000 Apr 1 '39-'43
BOND. DEBT Oct 18 '23 $2,251,000
Sinking funds 47,650
Assessed valuation 1922 33,095,772
Total tax rate (per $1,000) '22 $23.00
INT. on bonds marked (*) at the National Park Bank, N. Y.; on bonds marked (*a*) at Hanover Nat. Bank, N. Y., and on bonds marked (§) at Harris Trust & Savings Bank, Chicago.

SPARTANBURG SCHOOL DIST.
Building Bonds.
5½s '97 J-J $10,000c 1927
4s '06 J-J $30,000c 1926
4½s '12 J-J $50,000c Jan 1 1932
6s '21 M-S $300,000 Mar 1 1941
BOND. DEBT Oct 24 '23 $390,000
Sinking fund 38,000
Assessed value real estate 6,824,592
Assessed value personal 4,818,784
Other assess. property 263,275
Tot. ass'd val. '22 (¼ act.) 11,906,651
Total tax rate (per $1,000) '23 $19.00
Population in 1923 (est.) 27,000
§INT. at Hanover Nat. Bank, N. Y.; others at County Treas. office.

SUMMERVILLE.
This town is in Dorchester Co.
Light Bonds.
5s J-J $40,000 1939
BOND. DEBT Nov 1923 $40,000
Population 1910, 2,355; 1920, 2,550

SUMTER.
This city is in Sumter County. Chartered as a city Dec. 19 1887. Commission government adopted June 11 1912. Incorporated 1883.
Water Works (*Red. beg. in* 1925).
4½s J-J $116,000c 1945
Sewer Bonds (*Red. beg. in* 1929).
5s J-J $50,000c 1949
Street Bonds (*Red. beg. in* 1931).
5s '11 A-O $25,000c Apr 1 1951
5s '16 --- *140,000 Jan 15 '24-'36
5s '17 Jan 53,000 Jan 15 '24-'37
City-Hall Refunding Bonds.
5s '14 --- $20,000 1934
Paving Bonds.
5s '22 --- $100,000 Jan 15 '24-'43
5s '23 100,000c 1924-1943
BOND. DEBT Aug 1919 $484,000
Assessment debt (incl.) 180,500
Sinking fund (General 15,993; Water 10,273)
Water debt (incl.) 116,000
Assess. val. '18 (33 1-3% actual) 3,553,578
Actual value 11,660,554
Tax rate (per $1,000) 1918 $22.75
Population, 1910, 8,109; 1920, 9,508
INT. on water bonds at Chase Nat. Bank, N. Y.; on sewer bonds at Harris, Forbes & Co., N. Y.; on street bonds of 1917 and on bonds of 1922 at National Park Bank, New York.
*While these bonds are direct obligations of the city, 2-3 of them are paid by special assessment.

SUMTER COUNTY.
Sumter is the county seat.
Lee County Bonds (*assumed*).
--- $1,248
Road Bonds.
4½s Apr $10,000c 1931
4½s Nov 10,000c 1932
5s Mar 10,000c 1935
Road and Bridge Bonds.
5½s '21 J-J $500,000 July 1 '26-'50
5s '22 J-J 500,000 July 1 '26-'50
5s '23 J-J 500,000 Jan 1 '28-'52
5s '23 J-J 500,000 Jan 1 '28-'52
5s '23 J-J 500,000 Jan 1 '28-'52
BOND. DEBT Oct 18 '23 $2,031,248
Sinking fund 63,015
Assess. val., real estate $5,872,030
Assess. val., personal 3,279,750
Other assessable property 1,557,268
Tot. assess. val. '22 (¼ act) 10,709,048
State & Co. tax (per $1,000) '22 $34.00
Pop'n 1910, 38,472; 1920, 43,040
INT. payable in New York.

SUMTER SCH. DIS. NO. 17.
5½s '24 J-J $285,000 Jan 1 1944
Calhoun School Bonds.
5s J-J $23,000c July 1 1927
Washington School Bonds.
5s J-J $12,000c serial
Girls' High School Bonds.
5s J-J $50,000c July 1 1935
BOND. DEBT Dec 1923 $366,000
Sinking fund 58,596
Assessed val. '23 (1-3 act.) 4,500,000
School tax rate (per $1,000) '22 $15.00
Pop. 1910, 8,109; 1920 (est.), 9,508
INT. is payable in New York.

UNION.
This city is the county seat of Union County. Pop'n 1910, 5,623. 1920, 6,141.
Sewer bonds --s-a 1955 $35,000
Water-Works-Extension.
5s '15 A-O $25,000 1955
(Subject to call beginning in 1935)
6s --- 70,000
Water and Light Bonds.
--s s-an $40,000c
Funding Bds. (*Red. beg. in* 1926).
4½s '06 J-J $25,000c July 1 1946
Improvement bonds $12,000
Sewerage Bonds.
6s --- $60,000
Lighting Bonds.
6s --- $30,000
Street Improvement Bonds.
5s '23 J-J $100,000c 1924-1953
BOND. DEBT Nov 1923 447,000
Water & light debt (incl.) 177,000
Sewer debt (included) 95,000
Assessed val. '22 (3-5 act.) 2,873,100
Total tax (per $1,000) '23 $22.00

UNION COUNTY.
County seat is Union. A portion of this county has been taken to help form the new county of Cherokee, and $12,158 of the debt of the old county transferred to the new; of this, $11,457 is now outstanding.
5s --- $125,000c
Road Bonds.
--s --- $475,000
Refunding Bonds.
5s '15 J-J $25,000 Jan 1 1935
Court-House Bonds.
4½s '11 J-J $75,000 Jan 1 1931
BOND. DEBT July 1 '20 $583,900
Assessed value real 2,973,630
Assessed value personal 7,025,800
Total assessed value 1921 9,999,430
Pop'n 1910, 29,911; 1920, 30,372
INT. payable in New York City.

UNION SCHOOL DIST. NO. 11
6s '22 J-J {$4,000 Jan 1 '24-'27; 70,000 Jan 1 '28-'62}
BOND. DEBT Oct 1922 $105,000
Total assessed value 1922 500,000
School tax rate (per $1,000)
1919 $11.00
INTEREST at New York.

UNION TOWNSHIP.
This township (P. O. Union) is in Union County.
Highway bonds.
5s '19 J-J $125,000 Jan 1 '39-'58
BONDED DEBT (?)
Population 1910, 10,614; 1920, 9,693

WALHALLA.
This town is in Oconee County.
Water Works & Sewerage Bds.
--s --- $125,000
BOND. DEBT Oct 22 1923 $131,000
Water debt (included) 95,000
Sinking fund (General 3,000; Water 3,100)
Assessed valuation 1923 507,910
Tax rate (per $1,000) 1923 $28.00
Population 1910, 1,595; 1920, 2,068

WALTERBORO.
This town is in Colleton County.
Street Impt. Bonds.
6s '20 J-J {$19,000 Jan 1 '24-'42; 20,000 Jan 1 1960 (Optional Jan. 1 1943)}
Water works bonds $24,500
Sewerage bonds 20,500
Lights bonds 15,000
BOND. DEBT Sept 1923 $99,000
Sinking fund 14,000
Popula'n in 1910, 1,677; 1920, 1,853

WALTERBORO S. D. NO. 19.
This district is in Colleton County.
High-School Bonds.
6s '23 M-S $59,000 Sept 1 1943
BOND. DEBT Sept 1923 $59,000
Assessed valuation 747,850
Population 5,000
INT. at the Hanover National Bank, New York.

WHITMIRE.
This town is in Newberry County.
TOTAL DEBT Aug 1922 $130,000
Sinking fund 6,500
Assessed value 1921 1,034,105
Population 1910, 1,045; 1920, 1,955

WINNSBORO.
This city is the county seat of Fairfield County. Population 1910, 1,754; 1920, 1,822.
Street Paving Bonds.
5½s M-N $48,000 Nov 1 '24-'47
Water-Works Bonds.
5s '15 J-J $50,000c May 1 1955
Sewerage Bonds.
5s '15 J-J $20,000c May 1 1945
Electric-Light Bonds.
-- --- $10,000
5s '15 J-J 10,000c May 1 1945
School bonds $7,000
BOND. DEBT Dec 4 '22 $147,000
Water debt (incl.) 70,000
Sinking funds 14,436
Assessed valuation 1921 750,000
Total tax rate (per $1,000) '22 $23.00
INT. payable in N. Y. City.

WOODRUFF.
This town is in Spartanburg Co. Incorp. Mar. 6 1876.
Water-Works and Sewer Bonds.
5s '14 A-O $60,000 Oct 1 1954
(Subject to call after Oct. 1 1934.)
Street Improvement Bonds.
5½s '20 J-J $47,500 July 1 1960
(Optional July 1 1940)
BOND. DEBT Nov 22 '23 $107,500
Water debt (incl.) 60,000
Sinking fund 8,822
Assessed val'n, real estate 253,000
Assessed val'n, personal 762,000
Tot. ass'd val. '23 (60% act.) 1,015,000
Tax rate (per $1,000) 1923 $20.00
Population 1910, 1,880; 1920, 2,396
INT. at the Hanover Nat. Bank, New York.

YORK COUNTY.
York is the county seat.
BOND. DEBT July 1 '20 $75,000
Assessed value real estate 5,515,345
Assessed value personal 7,267,597
Other assessable property 1,033,152
Total assessed value 1921 13,816,094
Pop'n 1910, 47,718; 1920, 50,536

YORKVILLE SCHOOL DIST. NO. 11
School Bonds.
6s '21 F-A $125,000 Sept 1 1941
BONDED DEBT (?)

State of Georgia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State Jan. 2 1788 ---- One of Original Thirteen
Total area of State (square miles) ---- 59,475
State Capitol ---- Atlanta
Governor (term expires July 1 1925) ---- Clifford Walker
Sec. of State (term expires July 1 1925) ---- S. G. McLendon
Treasurer (term expires July 1 1925) ---- Wm. J. Speer
Comptroller (term expires July 1 1925) ---- Wm. A. Wright
Attorney-General (term expires 1925) ---- Geo. M. Napier

LEGISLATURE, under Act of 1902, meets annually on Fourth Wednesday in June.

HISTORY OF DEBT.—The details of Georgia's early history in debt making will be found in the "State and City" Supplement for April 1893, pages 165 and 166.

BONDED DEBT.—The valid bonded debt of the State of Georgia Oct. 1 1923 was $5,294,000, of which $5,290,500 was interest bearing and $3,500 was past-due and non-interest bearing. In addition to the above the State pays the University trustees 7 per cent interest annually on $90,202 of Land Scrip Fund not funded. The $2,100,000 Western & Atlantic RR. Rental Assignment Warrants listed below are not included in this total. These warrants are issued against a special fund created from the rentals received on the road.

Redemption Bonds.
4s '96 J-J $230,000c July 1 1926
Refunding Bonds.
3½s '90 J-J {$1,100,000c&r Jan '24-'34; 33,000c&r Jan 1 '35}
Refunding Bonds (*Con.*)
4½s '15 J-J {$138,000c&r July 1 1935; 1,800,000c&r July 1 '36-44; 1,525,000c&r July 1 1945}
4½s '22 --- 173,000 July 1 1945

State University Bonds.
7s Var. J-J $282,500c 1932 to 1946
3½s '08-09 J-J {2,000c Jan 1958; 7,000c Jan 1959}
Western & Atl. RR. Rental Assignment Warrants.
--s --- $2,100,000 1924-1926
(These warrants bear a discount rate of 5.95%.)
School Fund Warrants.
4.87s --- $3,000,000 Feb 1 1924

State University 7% bonds fall due as follows: $3,000 July 1932; $61,000 April 1933; $1,000 May 1933; $96,000 April 1934; $86,000 June 1935; $6,000 July 1935; $1,000 January 1935; $1,000 April 1936; $15,000 February 1939; $3,000 October 1940; $2,500 July 1942 and $7,000 in July 1946.

INTEREST on university bonds payable at State Treasury in Atlanta; on all others at Atlanta, Ga., and at National Park Bank, New York.

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 p. c. of actual value) and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Railroads, &c.*	*Total.*	*Tax per $1,000*
1922	———	$1,027,794,721	$164,195,361	$1,192,770,082	$5.00
1921	———	1,102,210,966	165,701,724	1,267,912,690	5.00
1920	———	1,181,473,058	165,409,623	1,346,882,681	5.00
1919	———	982,800,863	163,016,189	1,145,817,052	5.00
1918	———	918,982,478	160,278,855	1,079,261,333	5.00
1917	———	833,962,010	157,699,606	991,661,616	5.00
1916	———	801,488,262	152,653,482	954,141,744	5.00
1915	———	800,435,892	151,327,580	951,763,472	4.80
1914	———	803,390,196	150,152,686	953,542,882	4.50
1912	———	704,337,228	138,021,114	842,358,342	5.00
1910	———	642,550,122	124,237,017	766,787,139	5.00
1908	———	584,199,197	121,183,228	705,382,425	5.00
1906	———	536,699,352	90,832,187	627,532,231	4.80
1905	———	494,820,288	83,019,994	577,840,282	4.90
1900	237,547,883	150,606,530	45,169,278	433,323,691	5.20
1890	225,054,915	152,311,869	38,462,161	415,828,945	3.90
1880	139,657,250	99,276,876	12,490,525	251,424,651	3.50
1870	———	226,119,519	--------	226,119,519	----

STATE PROPERTY.—The State owns the Western & Atlantic R. R., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 50 years from December 27 1919 to the Nashville Chattanooga & St. Louis RR. Co. at a rental of $540,000 per annum and payment of all taxes, which, under the former lease, they were not required to pay. Also owns two pieces of property in the heart of Chattanooga formerly included as part of the Western & Atlantic RR. lease, but now leased independently for 50 years at an average rental of $12,000 per annum. It also holds 186 shares of the Georgia RR. & Banking Co. and 440 shares of the Southern & Atlantic Telegraph Co.

CONSTITUTIONAL AMENDMENT—LIMITING TAX LEVY.—An amendment to the constitution was adopted Oct. 5, 1904 limiting the State tax levy in any one year to 5 mills on the dollar, except for the purpose of repelling invasion, &c. See V. 79, p. 746.

DEBT LIMITATION.—Section 3. No debt shall be contracted by or on behalf of the State except to supply such temporary deficit as may exist in the Treasury in any year from necessary delay in collecting the taxes of that year, to repel invasion, suppress insurrection and defend the State in time of war, or to pay the existing public debt; but the debt created to supply deficiencies in revenue shall not exceed, in the aggregate, five hundred thousand dollars (amount raised by constitutional amendment in Oct. 1912 from $200,000 to $500,000) and any loan made for this purpose shall be repaid out of the taxes levied for the year in which the loan is made.

The 1921 Legislature passed an Act authorizing the Governor to set apart the rental of the Western & Atlantic RR., for limited periods, as a special fund, against which the Governor is authorized to draw and discount warrants and to place the proceeds in the treasury for the purpose of meeting the State's obligations. In a test suit, the constitutionality of this law was upheld by the State Supreme Court on Dec. 3 1921. (V. 113, p. 2526.)

COUNTIES, CITIES, &c.—The State Constitution of 1877, Article VII Section VII, as amended in 1918 and 1920, limits the indebtedness of counties and cities to seven per cent of the assessed valuation. The paragraph reads as follows, the parts printed in italics having been added in 1920:

Paragraph 1. "The debt hereafter incurred by any county, municipal corporation or political division of this State, except as in this constitution provided for, shall not exceed seven per centum of the assessed value of all taxable property therein, and no such county, municipality or division shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not to exceed one-fifth of one per centum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof voting at an election for that purpose, to be held as prescribed by law, *provided said two-thirds so voting shall be a majority of the registered voters, and provided further that all laws, charter provisions and ordinances heretofore passed be enacted providing special registration of the voters of the counties, corporations and other political divisions of this State to pass upon the issuance of bonds of such counties, municipal corporations and political divisions are hereby declared to be null and void; and the General Assembly shall hereafter have no power to pass or enact any law providing for such special registration, but the validity of any and all bond issues by such counties, municipal corporations or other political divisions made prior to January 1st 1918 shall not be affected hereby,* but any city the debt of which does not exceed seven per centum of the assessed value of the taxable property at the time of the adoption of this constitution may be authorized by law to increase, at any time, the amount of said debt three per centum upon such assessed valuation. *Provided, any municipality having a population of 150,000 or more can issue and sell "street improvement bonds" without the said assent of two-thirds of the qualified voters at an election called thereon, but upon a two-thirds vote of the members of its governing body, with these limitations: First, the term of such bonds shall in no case exceed ten years. Second, the amount of each issue shall be limited to the amount assessed by such municipality upon each improvement. Third, these bonds shall be issued only for the grading and paving or repaving of streets or portion of streets. Fourth, the interest thereon shall not exceed six per centum per annum. Fifth, these bonds can be issued without regard to the amount of other outstanding debts or bonds of said municipality. "Sixth, these bonds not to be issued except in case such pavement or repavement has been petitioned for in writing by the owners of more than fifty per cent of the property abutting on the street or portion of street paved or repaved."*

Paragraph 2 of the same article and section is as follows: Paragraph 2 "County and city bonds, how paid. Any county, municipal corporation or political division of this State which shall incur any bonded indebtedness under the provisions of this constitution shall, at or before the time of so doing, provide for the assessment and collection of an annual tax sufficient in amount to pay the principal and interest of said debt within thirty years from the date of the incurring of said indebtedness."

MUNICIPAL BOND ISSUES.—In December 1897 a very important law governing issues of bonds by counties, municipalities and other civil divisions in Georgia was passed. This law provides for having the Superior Court determine the validity of proposed bond issues, and judgment in the affirmative having been given the bonds thereafter can never be called in question. See "Chronicle" of Jan. 15 1898. The constitutionality of this Act was upheld by the State Supreme Court in an opinion handed down on Dec. 1 1908 regarding a suit brought to restrain the issuance of certain bonds by the City of Albany, Ga. See V. 88, p. 319. Also see editorial in "State and City Supplement" of May 29 1909.

BONDS TAX FREE.—The State Supreme Court on Aug. 9 1907 handed down a decision holding that bonds issued by any municipal corporation within the State of Georgia are not taxable by that State or any County thereof. V. 85, p. 676.

INVESTMENTS OF TRUST FUNDS.—The following sections of the Code of 1911 relate to this subject:

SEC. 3763.—*Investments.*—Any trustee holding trust funds may invest the same in stocks, bonds, or other securities issued by this State, making a true return of the price paid and time of purchase. Such investments shall be free from taxation so long as held for the trust estate. Any other investments of trust funds must be made under an order of the Superior Court, either in term or granted by the Judge in vacation, or else at the risk of the trustee.

SEC. 3764.—*May Invest in State Securities at Less Than Seven Per Cent.*—Executors, administrators, guardians and trustees may invest trust funds in stocks, bonds and other securities issued by this State, bearing a lower rate of interest than seven per cent per annum, and shall, in the settlement of their accounts on the funds so invested, be chargeable with no greater interest then received from the State: Provided, that such executor, administrator, guardian or trustee shall, within thirty days after such investment, make a return to the Ordinary of the amount and character of the bonds purchased and the price paid.

SEC. 3765.—*Investments in Validated County or Municipal Bonds.*—Executors, administrators, guardians and trustees are authorized to invest trust funds in any county or municipal bonds of this State, which have been validated as required by law for the validation of county and municipal bonds, upon the same terms and conditions as they are now authorized to invest trust funds in State bonds and securities.

SEC. 4011.—*Investments by Administrators.*—When from any cause an administrator is compelled to hold the funds of the estate in his hands, he is authorized to invest the same in stocks, bonds or other securities issued by this State, or (by leave of the Ordinary) in bonds issued by the proper authorities of the cities of Savannah and Augusta. In such case he shall, within twelve months thereafter, make a legal return thereof, in which he shall set forth the price paid, the time of the purchase, and the name of the seller. If any executor or trustee has in his hands money as the separate estate of a married woman, absolutely or for life, he may, under the direction of the Superior Court, invest such funds in land.

POPULATION.—The population of Georgia has been as follows:

1920	2,895,832	1870	1,184,109	1820	340,985
1910	2,609,121	1860	1,057,286	1810	252,433
1900	2,216,331	1850	906,185	1800	162,686
1890	1,837,353	1840	691,392	1790	82,548
1880	1,542,180	1830	516,823		

The proportion of the colored population was 47.02% in 1880, 46.8% in 1890, 46.7% in 1900, 45.1% in 1910 and 41.6% in 1920. In number, blacks were 384,613 in 1850; 465,698 in 1860; 545,142 in 1870; 725,133 in 1880, 858,815 in 1890, 1,034,813 in 1900, 1,176,987 in 1910 and 1,206,365 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF GEORGIA.

The Governor designated the National Park Bank, N. Y., as fiscal agent for the State of Georgia for a period of four years, which became effective in 1922.

ADEL.

This town is in Cook County.
BOND. DEBT Oct 1 1919...$57,500
Sinking fund...12,338
Assess. val., real estate...517,148
Assess. val., personal...302,229
Total assess. val. 1919...819,377
Total tax rate (per $1,000) '19 $15.00
Population 1910, 1,902; 1920, 1,720

ALBANY.

This city is in Dougherty County. Inc. 1838. East Albany annexed Feb. 5 1910. V. 90, p. 515. City manager-commission form of government goes into effect second Monday, Jan. 1924.

Auditorium Bonds.

5s	'15	J-D	$40,000c	June 1 1945

School Bonds.

5s	'15	J-D	$40,000c	June 1 1945
5s	'20	F-A	10,000	Feb 1 1950

Paving Bonds.

5s	'20	J-J	$72,000c&r.	Jan 1 '24-47
5s	'20	F-A	28,000	Feb 1 1950

Water and Light Bonds.

4s	'01	J-J	$25,000c	July 1 1931
5s	'20	F-A	10,000	Feb 1 1950

Municipal-Improvement Bonds.

5s	'08	Feb	$37,500	Feb 1 '24-'38
5s g	'11	M-N	100,000	Nov 1 1941
5s g	'13	M-N	100,000c	Nov 1 1943

Sewer Bonds.

5s	'20	F-A	$12,000	Feb 1 1950

BOND. DEBT Nov 27 '23 $474,000
Water debt (incl.)...35,000
Floating debt...62,000
Sinking funds...87,438
Assessed val., real...5,068,099
Assessed val., personal...4,154,481
Other assessable property...402,778
Tot.ass'd val.'23(60%act.) 9,625,358
Tax rate (per $1,000) 1923...$18.50
Pop'n 1910, 8,190; 1920...11,555

INT. on bonds of '01 at Nat. Bank of Commerce, N. Y. City; on bonds of '08 at Nat. City Bank, N. Y. City, and on all others at Mechanics & Metals Nat. Bank N. Y. City.

AMERICUS.

This city is in Sumter County. Charter granted in 1855.

Improvement Bonds.

4½s	'97	---	$15,000	1927

Sewer Bonds.

4½s	'11	---	$40,000	1941
5s	'13	J-J	10,000	July 1 1943

Water Bonds.

4½s	'11	---	$25,000	1941

Paving Bonds.

4s	'11	---	$33,000	1941

Street Improvement Bonds.

4½s	'16	J-J	$30,000c	1946

Electric Bonds.

5½s		---	$18,000	

***School Bonds.**

4s		A-O	$25,000	July 1 1939
5s	'13	J-J	35,000	July 1 1943
5s	'14	J-J	7,000	July 1 1944

Hospital Bonds.

5s	'14	J-J	$3,000	July 1 1944

BOND. DEBT Nov 22 '23...$223,000
Water debt (incl.)...40,000
Assess. val. '22 (3-5 act.)...5,656,787
Total tax rate(per$1,000) '22...$20.00
Population 1910, 8,063; 1920...9,010

*INT. payable in N. Y. or Americus; others at Hambleton & Co., Balt.

APPLING COUNTY.

Baxley is the county seat.
BOND. DEBT Dec 2 '21...$40,000
Floating debt...20,000
Tot.assess.val.'21(60%act) 4,215,848
State and County tax rate (per $1,000) 1921...$20.00
Population in 1920...9,866

ASHBURN.

This city is in Turner County.
BOND. DEBT Dec 4 '23...$60,000
Water debt (incl.)...20,000
Sinking fund...5,000
Tot.assess.val.'23(60%act.)1,065,000
Tax rate (per $1,000) 1923...$18.00
Popula. 1910, 2,214; '20...2,116

ATHENS.

Athens is the county seat of Clarke County. Incorporated 1872.

Water Bonds.

4½s g	'08	J-J	$35,000c	July 1 1938
4½s	'16	J-J	38,000	June 30 1943

City-Hall Bonds.

4s	'03	M-S	$50,000c	Sept 1 1933

Street-Improvement Bonds.

4s	'99	J-J	$25,500c	July 1 '24-'29
4½s	'13	J-J	$75,000c	June 30 1943
5s	'20	F-A	150,000	Dec 1 1949

Street and Bridge Bonds.

5s	'22	J-D	$50,000	May 1 1952

Sewer Bonds.

4s	'00	J-J	$7,000c	July 1 '24-'30
4½g	'08	J-J	$40,000c	July 1 1938
5s	'22	J-D	30,000	May 1 1952

School Bonds.

5s	'08	J-J	$75,000c	Feb 15 1938
4½s	'13	J-J	100,000c	June 30 1943
5s	'22	J-D	175,000	May 1 1952

BOND. DEBT Dec 14 '21 $699,000
Water debt (included)... 171,000
Sinking fund... 158,947
Assess. val. real estate...11,000,000
Assess. val., personal... 4,000,000
Total assess. val. 1921 (60% actual)...15,000,000
Tax rate (per $1,000) 1921...$11.00
Pop'n 1910, 14,913; 1920...16,748

§ INT. at Mech. & Metals Nat. Bk., N. Y., and Athens; others in Athens. All coupons are receivable for city taxes.

ATKINSON COUNTY

Pearson is the County seat.

Court-House & Jail Bonds.

5s	'20	J-D	$62,500	

BOND. DEBT Nov 22 '23...$62,500
Assess. val. 1923 (¼ act.)...2,500,000
State&Co.tax(per$1,000)'23...$19.00

INT. at New York.

ATLANTA.

Atlanta is the capital of Georgia and the county seat of Fulton County. Incorporated in 1847. The Supreme Court of Georgia validated the bond issue of $8,850,000 voted by the people of the city March 1921. V. 113, p. 2208.

Town of Edgewood Bonds.

5s	'07	M-S	$12,500	Mar 1 1937
5s	'07	A-O	12,500	Oct 1 1934

Kirkwood Bonds (*annexed*).

School.

5s	'06	J-J	$2,500	Jan 1 '26-'37
5s	'14	J-J	5,000	Jan 1 1944
5s	'21	J-J	50,000	Jan 1 '27-'51

Water.

5s	'11	J-J	$28,000	Jan 1 '24-'41

Sewer.

5s	'11	J-J	$20,000	Jan 1 '24-'41
5s	'14	J-J	5,000	Jan 1 1944

Street—

5s	'14	J-J	$25,000	Jan 1 1944

Sewer Bonds.

4½s	'10	J-J	*$765,000c	Jan 1 '24-'40

($45,000 payable annually.)

5s	'21	J-J	400,000	Jan 1 '25-'51
5s	'21	---	324,000	Jan 1 '25-'51

Redemption.

4½s	'20	J-J	$124,000	Jan 1 1950
4½g	'95	J-J	46,000	Dec 31 1924
4s g	'96	J-J	46,000	Jan 1 1926
4s g	'97	J-J	74,000	Jan 1 1927
4s g	'99	J-J	275,000	Dec 31 1928
3½g	'02	J-J	418,000	Dec 31 1931
4s g	'03	J-J	399,000	Dec 31 1933
4½s	'11	J-J	68,500c	July 1 1941
4½s	'15	J-J	52,000	Sept 1 1945
4½s	'16	J-J	116,000	July 1 1946
4½s	'22	J-J	40,000	Jan 1 '24-'27
4½s	'22	J-J	100,000	Jan 1 '43-'51
4½s	'22	J-J	149,000	Jan 1 '25-'41

Water Bonds.

3½g	'01	J-J	$200,000	July 1 1931
3½g	'03	J-J	150,000	July 1 1933
4s	'07	J-J	350,000	July 1 1937
4½s	'10	J-J	*510,000c	Jan 1 '24-'40

($30,000 payable annually.)

5s	'21	J-J	480,000	Jan 1 '24-'51
5s	'21	---	1,352,000	Jan 1 '25-'50
			48,000	Jan 1 1951

***Hospital Bonds.**

4½s	'10	J-J	$100,000c	Jan 1 1940

School Bonds.

4½s	'10	J-J	*$340,000	Jan 4 '24-'40

0 payable annually.)

5s	'21	J-J	1,500,000	Jan 1 '25-'51
5s	'21	---	1,976,000	Jan 1 '25-'50
			125,000	Jan 1 1951

***Crematory Bonds.**

4½s	'10	J-J	$50,000c	Jan 1 1940

Street Improvement Bonds.

6s	'21	s-a	$130,000	Sept 1 '24-'31
6s	'21	s-a	125,000	Oct 1 '24-'31
6s	'21	---	115,000	Dec 1 '24-'31
6s	'21 & '22	s-a	71,000	1924-1931

(For maturity see V. 116, p. 326.)

5s	'22	J-J	80,000	1924-1931
5s	'22	s-a	142,500	1924-1931
6s	'22	s-a	61,000	1924-1931
5s	'22	s-a	41,000	1924-1931
5s	'23	J-J	75,500	Jan 1 '25-'32

(For maturity see V. 116, p. 537.)

5s	'23	M-S	70,000	Mar 1 '25-'33

(For maturity see V. 116, p. 1090.)

4⅜s	'23	---	150,000	1925-1933

(For maturity see V. 116, p. 1368.)

Street Paving Bonds.

5½s	'22	M-N	$120,000	1924-1931

Market Bonds.

-s		---	$150,000	

Bridge Bonds.

5s	'21	J-J	$500,000	Jan 1 '25-'51

Viaduct Bonds.

5s	'21	---	$156,000	Jan 1 '25-'50
			19,000	Jan 1 1951

*Exempt from State, city and county taxation.

INT. in Atlanta and at Nat. Park Bank, N. Y. Issues carry tax-receivable coupons, except $2,723,500, which are registered.

TOTAL DEBT, SINK. FUNDS, &C.—

	Dec. 31 '21	*Dec.* 31 '22
Tot. bd. debt	$5,556,500	$7,994,000
Water debt (inclusive)	2,073,000	1,917,000

On Dec. 31 1921 the sinking fund amounted to $2,216,986, and on Dec. 31 1922, $1,854,960. There was also a debt of $914,500 for special assessment street impt. on Dec. 31 1922.

DEBT LIMITATION.—The State constitution forbids increase of city's debt beyond 7% of real and personal value. Borrowing ability within the constitutional limit Dec. 31 1922 was $19,543,457.64.

ASSESSED VALUATION.—The city's assessed valuation (about 70% actual value) and tax rate have been as follows:

Assessed value, real est...$194,587,130
Assessed value, personal... 84,605,122
Total ass'd value 1922... 279,192,252

The total tax rate (per 1,000) for 1922 was $30.00, being made up of the State and county tax, $15.00, and city tax proper, $15.00.

POPULATION in 1920 (Census), 200,616; 1910 (Census), 154,839; in 1900 (Census), 89,872; in 1890, 65,533; in 1880, 37,309.

AUGUSTA.

Augusta is the county seat of Richmond Co. Inc. as a city Jan. 31 1798. Summerville annexed Jan. 1 1912. Pop'n 1910, 41,040; 1920, 52,548. This city suffered loss by fire on Mar. 22 1916 est. at between $5,000,000 and $7,000,000. V. 102, p. 1553. A proposition calling for the adoption of the commission form of government by Augusta was rejected by the voters on Nov. 7 1922 (V. 115, p. 2290).

Hospital Bonds.

4½s	'12	J-J	$100,000c	July 1 1942

AUGUSTA (*Concluded*)—
Refunding Bonds.
4½s'94 M-N $104,000c...May 1 1924
4½s'95 A-O 88,000c...Apr 1 1925
4½s'96 A-O 56,000c...Apr 1 1926
4s '97 A-O 62,000c...Apr 1 1927
3½s'98 M-S 100,000c...Mar 1 1928
3½s'99 J-D 48,000c...June 1 1929
3½s'99 M-N 66,000c...Nov 1 1929
3½s'00 A-O 82,000c...Apr 1 1930
4s '01 M-N 65,000c...Nov 1 1930
4s '01 J-D 23,000c...Dec 1 1931
4s '02 J-J 85,000c...Jan 1 1932
4s '03 J-J 56,000c...Jan 1 1933
4s '04 J-J 106,000c...Jan 1 1934
4s '05 J-D 145,000c...Dec 1 1935
4s '06 F-A 35,000c...Feb 1 1936
4½s'13 M-N 163,000c...Nov 1 1943
4½s'16 F-A 29,000...Feb 1 1946
4½s'16 --- 15,000...Oct 1 1946
4½s'19 --- 19,000...Feb 1 1949
4½s'22 J-D 111,000...Dec 1 1952
4½s'21 --- 105,000...May 1 1952
-s '23 --- 98,000...Mar 1 1953
4½s'19 --- 21,000...Feb 1 1949
4½s'21 --- $101,000...May 1 1951
Summerville Bonds.
6s '97 M-N $39,000...May 1 1927
5s '03 A-F 25,000...Aug 1 1933
5s '11 J-D 59,000...June 1 1941
Flood-Protection Bonds.
4½s'12 M-N $851,000c..Nov 1 1942
4½s'14 J-J $620,000c..July 1 1944
Water-Works Bonds.
4½s'12 J-J $100,000c...July 1 1942
Bonded Indebtedness Oct. 1 1923.
Tax digest 1923.....$48,103,275
Realty..... 31,183,225
Personalty..... 16,920,050
Bonded indebtedness exclusive of flood-protection bonds..... 1,986,000
Flood-protection bonds.. 1,471,000
Total bonded debt.... $3,457,000
Less bonds purchased by Sinking Fund Commis. 482,000
Net indebtedness..... $2,975,000

Bonded indebtedness permissible under constitutional limitations on basis of Tax Digest of $48,013,275 (7%)..... $3,367,229
Bonded indebtedness permissible under Amendment to constitution authorizing the City Council of Augusta to issue bonds secured by a mortgage on its power-producing canal and its water-works; valued by Board of Appraisers appointed by State Legislature at $3,500,000 (50%) thereof.... 1,471,000
Total indebtedness authorized by State..... 4,838,229
Total bonded indebtedness 2,975,000

Total margin permissible..... $1,863,229
Other debt Nov 22 '23.. 377,280
Cash in bank Nov 22 '23.. 44,223
City tax rate (per $1,000) '22..$19.00
§ INT. at office of Comptroller or at Amer. Exch. Nat. Bk., N. Y.

BACON COUNTY.
Alma is the county seat.
5s '17 --- $100,000.....1928 1947
(Of the above bonds, $60,000 is for roads, $30,000 court house and $10,000 jail.)
BOND. DEBT Dec 2 1921.. $100,000
Floating debt (add'l) (est.).. 150,000
Assessed value, real estate..1,390,677
Assessed value, personal... 970,321
Total assessed value 1921 (about ½ actual).....2,360,998
Total tax rate (per $1,000) '21..$25.00
Population 1920 (Census).....6,460

BAINBRIDGE.
This city is county seat of Decatur County. Incorp. in 1829. Population 1910, 4,217; 1920, 4,792.
City-Hall Bonds.
5s '12 J-J $15,000...Jan 1 '28-'42
Water-Works Bonds.
5s J-J $13,000....Part yearly
5s '12 J-J 10,000...Jan 1 '33-'42
Paving Bonds.
5s '12 J-J $20,000...Jan 1 '24-'42
Sewer Bonds.
5½s'21 J-J $18,000.....1924-1936
School Bonds.
5½s'21 J-J $36,000.....1924-1936
TOTAL DEBT Nov 1921.. $172,500
Assessed val. real estate...2,118,000
Assessed val. personal.....1,515,753
Tot. assess. val.'20 (½ act.)3,633,753
Total assessed value 1921..3,911,108
Total tax rate (per $1,000)'20..$15.00
INT. at Hanover Nat. Bk., N. Y

BARNESVILLE.
This city is in Pike County.
Public Property Impt. Bonds.
5s '16 J-J $5,000c...Jan 1 1942
School, Water & Light Bonds.
4s '03 --- $10,000....Jan 1 1928
6s '08 --- 25,000....Jan 1 1927
School, Water, Sewer & Light.
5s '11 J-J $50,000c..Jan 1 '33-'41
Street & Sidewalk Bonds.
5s '17 J-J $15,000..Jan 1 '43-'45
BOND. DEBT Sept 8 '17.. $130,500
Floating debt..... 10,986
Assess. val., real estate....1,329,307
Assess. val., personal..... 623,863
Total assess. val. '17 (abt. ¼ actual).....1,953,170
Tax rate (per $1,000) 1917....$10.00
Population 1910, 3,068; 1920, 3,059
INT. at Hanover Nat. Bk., N. Y

BARROW COUNTY.
Winder is the county seat.
Public Road Bonds.
5s '19 Jan $100,000c..Jan 1 '30-'49
Court House Bonds.
5s '19 Jan $100,000c..Jan 1 '30-'49
TOTAL DEBT Nov 1923.. $250,000
Floating debt (add'l)..... 20,000
Sinking fund..... 10,000
Total assessed value 1923..3,581,437
State & co. tax (per $1,000) '23..$23.50
Population in 1920.....13,188

BEN HILL COUNTY.
Fitzgerald is the county seat.
BOND. DEBT Nov 14 '23.. $40,000
Floating debt..... 20,000
Assessed val. real estate...2,757,997
Assessed val. personal.....1,285 390
Total assessed value, 1923 (about 40% actual).....4,043,387
Tax rate (per $1,000) 1923....$21.50
Population in 1920.....14,599

BIBB COUNTY.
County seat is Macon.
Court House Bonds.
4½s'19M-N {$88,000c&rMay1'24-'34 / 280,000c&rMay1'35-'48
School Bonds.
4½s'19M-N {$88,000c&rMay1'24-'34 / 280,000c&rMay1'35-'48
4½sg'23 s-a {150,000..May 1 '24-'38 / 350,000..May 1 '39-'52
Road Bonds.
4½s'19M-N {145,000c&rMay1'24-'34 / 490,000c&rMay1'35-'48
BOND. DEBT Nov 22 '23$1,929,200
Assessed val. real.....32,188,350
Assessed val. personal....13,887,005
Total assess. val. 1923...46,075,355
State & co.tax (per $1,000) '23..$22.00
Population 1920.....71,304
INT. at County Treasurer's office.

BLACKSHEAR.
This town is in Pierce County.
BOND. DEBT Oct 1922.. $56,600
Assessed valuation.....1,450,000
Tax rate (per $1,000) 1922...$20.00
Population 1910, 1,235; 1920, 1,329

BLAKELY.
This city is in Early County. Incorp. as a town in 1870 and as a city in 1900. Pop. 1910, 1,838; 1920, 1,985
Water and Light Bonds.
4½s'03 Jan $13,000.....
School, Sewer and Public Debt.
5s '11 Jan $53,000....Jan 1 1941
Ice-Plant Bonds.
5s '15 Jan $6,500..Jan 1 '24-'36
Municipal Paving Bonds.
5s '22 --- {$3,500.....1930-1936 / 4,000.....1937-1940 / 6,000.....1941-1943 / 1,500.....1944
7s '23 Jan $27,000.....serially
BOND. DEBT Oct 20 '23.. $87,500
Water debt (incl.)..... 13,000
Assessment debt (incl.)..... 58,500
Floating debt (add'l)..... 10,600
Assessed val. real estate... 747,240
Assessed val. personal..... 641 097
Other assess. property..... 22,860
Total assessed val. 1923 (65% to 75% act.).....1,411,197
Tax rate (per $1,000) '23.....$15.00
INT. at Central Bank & Trust Corporation, Atlanta.

BLECKLEY COUNTY.
Cochran is the county seat.
Road Machinery Bonds.
5s '13 A-O $8,000....Oct 1 1943
(Subject to call part yrly. after 1923.)
Court-House Bonds.
5s '13 A-O $45,000....Oct 1 1943
(Subject to call part yrly. after 1923.)
Jail Bonds.
5s '13 A-O $12,000....Oct 1 1943
(Subject to call part yrly. after 1923.
BOND. DEBT Dec 1923.. $65,000
Total assessed value 1922 (1-5 actual).....3,192,628
State&Co.tax(per $1,000) '23..$20.00
Population in 1920.....10,532

BROOKS COUNTY.
Quitman is the county seat.
Road Bonds.
5s '20 J-J $480,000...Jan 1 '24-'48
BOND. DEBT Oct 1923.. $480,000
Total assessed value 1923..8,640,978
State & Co.tax(per $1,000) '23 $12.50
Population in 1920.....24,538
INT. payable in gold in N. Y. City or in Quitman.

BRUNSWICK.
County seat of Glynn County. Inc. Feb. 22 1856. Pop'n 1910, 10,182; 1920, 14,453.
Street Paving Bonds.
5s g '19 J-J $150,000c..July 1 '25-'49
Fire Department Bonds.
5s '14 A-O $13,500c....Oct 1 1944
Sewer Bonds.
5s '14 A-O $16,500c....Oct 1 1944
5s g '22 A-O 50,000...Oct 1 '28-'52
Refunding Bonds.
5s g '21 J-J $62,000c...Jan 1 1951
Bridge and Road Bonds.
5s g '22 A-O$175,000. Oct 7 '28-'52
BOND. DEBT Oct 1 1923 $467,000
Floating debt and notes, .151.527
Assessed value, 1923.....14,000,000
City tax (per $1,000) 1923....$20.00
INT. payable in Brunswick.

BUTTS COUNTY.
Jackson is the county seat.
Road Bonds.
5s '23 s-a $150,000....Mar 1 1953
BONDED DEBT..... (?)
Popula'n 1910, 13,264; 1920, 12,327

CAIRO.
This city is in Grady County.
Paving Bonds.
5s '19 --- $14,000...Jan 1 '44-'48
* **Sewer Bonds.**
5s g '17 Jan $28,000c....1930 1946
BOND. DEBT Oct 25 1923 $65,000
Ass. val. '23 (60% act.)..1.124.935
City tax rate (per $1,000) '23..$14.00
Pop'n 1910, 1,505; 1920.....1,908
* INT. is payable in New York.

CALHOUN.
A town in Gordon County.
Street Impt. Bonds.
5s '19 J-J $21,000.....1924-1944
Sewer Bonds.
5s '19 J-J $6,500.....1924-1944
Water Works Bonds.
5s '19 J-J $4,377.....1924-1944
BOND. DEBT Oct 18 '23.. $51,000
Water & light debt (incl.).. 12,000
Floating debt (add'l)..... 6,000
Assessed value, real estate.. 676,000
Assessed value, personal... 346,545
Tot.ass'd val.'23(40% act.)1,022,545
City tax rate (per $1,000) '23..$17.50
Population 1910, 1,652; 1920, 1,955

CANTON.
This town is in Cherokee County
Water & Light Bonds.
5s '15 ann $3,000.....1924
Municipal Building Bonds.
5s '15 ann $4,000.....1929
School Bonds.
5s '15 ann {$5,000.....1934 / 6,000.....1939 / 15,000.....1944
BOND. DEBT Oct 22 '23.. $94,500
Water debt (included)..... 25,500
Sinking fund..... 2,400
Assessed valuation 1923...2,300,000
Tax rate (per $1,000) 1923....$11.00
Population 1910, 2,002; 1920, 2,679

CARROLLTON.
This city is in Carroll County
Population 1910 3,297; 1920, 4,363.
School Bonds.
5s July $1,000c.....
5s '12 J-J 25,000..Jan 16 '40-'41
Water-Works Bonds.
5s J-J $45,000c.....
5s '12 J-J 4,000....Jan 10 1936
Street Bonds.
5s J-J $25,000.....
5s '12 J-J 10,000...Jan 10 1942
5s '18 J-D 50,000.....1943-1948
Sewer Bonds.
5s g '06 J-J $12,000...Jan 1 '24-'35
5s '12 J-J 3,000...Jan 10 1936
City-Hall Bonds.
5s '12 J-J $18,000..Jan 10 '37-'39
Improvement Bonds.
6s .....$140,000.....
BOND. DEBT Nov 23 '23.. $284,000
Total assessed value 1923..3,700,000
City tax (per $1,000) 1923....$16.50
INT. at Hanover Nat. Bk., N. Y

CARTERSVILLE.
This city is in Bartow County.
Water, Light and Gas Bonds.
5s '06 J-J $11,000....$2,000 yrly
Sewer Bonds.
5s '19 J-J $90,000.....
El. Lt., Gas, Water & School.
5s g '12 J-J $49,000c..July 1 1942
BOND. DEBT Sept 30 '23.. $135,000
Floating debt (add'l)..... 107,529
Sinking fund..... 2,300
Assessed val'n, real estate..2,502,745
Assessed val'n, personal... 830,577
Other assessable property.. 778,356
Total assessed val'n 1923..4,111,678
Tax rate (per $1,000) 1923...$20.00
Popula'n 1910, 4,067; 1920, 4,350
INT. at Hanover Nat. Bank,N.Y ; and Guaranty Trust Co., or at City Treasurer's office.

CEDARTOWN.
This city is in Polk County.
School Bonds.
5s '15 J-J $50,000...Jan 1 1941
6s '22 J-J 50,000...Jan 1 '27-'51
Sewer Bonds.
6s '22 J-J {$40,000...Jan 1 '27-'46 / 15,000...Jan 1 '47-'51
Street Improvement Bonds.
6s '22 J-J {$24,000...Jan 1 '27-'34 / 34,000...Jan 1 '35-'51
TOT. BD. DT. Dec 1922.. $275,500
Assessed valuation 1921...4,005,829
Tax rate (per $1,000) 1919...$17.50
Population 1910, 3,551; 1920, 4,053
INT. on 6s of 1922 at the City Treasurer's office or at the National Park Bank, New York; on others at National Park Bank, New York.

CHARLTON COUNTY.
Folkston is the county seat.
Road Bonds.
5s '19 J-D $50,000...Dec 31 1939
BOND. DEBT Oct 11 '20..$50,000
Sinking fund..... 2,500
Total assessed value 1921..1,996,684
Population 1910, 4,722; 1920..4,536

CHATHAM COUNTY.
The county seat is Savannah.
School Bonds.
4½s'19 J-D $442,000..Dec 1 '24-'49
Road Bonds.
4½s'19F-A$1,950,000..Aug 1 '24-'49
4½s'22 F-A {228,000.....1933-1951 / 22,000.....1952
Bridge Bonds.
4½s'22 F-A {228,000.....1933-1951 / 22,000.....1952
BOND. DEBT Dec 1923..$2,583,000
Total assessed value 1923..73,842,059
Tax rate (per $1,000) 1922...$12.50
Pop'n 1910, 79,690; 1920..100,022
INT. on bonds of 1922 at County Treasurer's office, Hanover National Bank, N. Y., or the National Park Bank, N. Y.; on others at County Treasurer's office.

CHATTOOGA COUNTY.
Summerville is the county seat.
BOND. DEBT Oct 12 '22.. $31,000
Floating debt..... 40,000
Total assess. val. '22 (75% actual).....4,297,857
State & Co. tax (per $1,000) '22 $23.00
Population in 1920.....14,312

CLARKE COUNTY.
County seat is Athens.
Road-Improvement Bonds.
4s g '04 J-J $40,000c..July 1 '24-'34
5s g s-a {25,000...Jan 1 '30-'34 / 50,000...Jan 1 '35-'39 / 75,000...Jan 1 '40-'44 / 100,000...Jan 1 '45-'49
Court-House and Jail Bonds.
5s g '12 J-J $15,000c..June 30 1942
Road and Bridge Bonds.
5s g '22 J-J $150,000 .....serially
Dormitory Bonds.
5s g '22 J-J $50,000 .....serially
BOND. DEBT July 31 '22 $698,500
Tot. assess. val. 1921....21,540,820
Tax rate (per $1,000).....$13.00
Population in 1920.....26,111
INT. payable at Nat. Bank of Athens and at Nat. Park Bank, N. Y.

COLLEGE PARK.
This town is in Fulton County.
TOTAL DEBT Dec 14 '23.. $43,000
Tot. ass'd val. '23 (½ act.)..2,500,000
Tax rate (per $1,000) 1923....$11.50
Pop'n 1910, 2,173; 1920.....3,622

COLQUITT COUNTY.
Moultrie is the county seat.
Road & Bridge Bonds.
5s '19...s-a {$24,000...Jan 1 '24-'25 / 140,000...Jan 1 '26-'35 / 200,000...Jan 1 '36-'45 / 100,000...Jan 1 '46-'49
5s '19 J-J 100,000.....
Road Bonds.
s $100,000.....
BOND. DEBT Nov 1921.. $500,000
Sinking fund..... 19,067
Assessed value, real.....5,552,091
Assessed value, personal...3,886,623
Total assessed value 1920..9,438,714
Total assessed value 1921..8,846,067
Total tax rate (per $1,000) '21..$17.00
Pop'n 1910, 19,789; 1920.....29,332

COLUMBUS.
County seat of Muscogee County. Incorporated 1828.
Fire Station Bonds.
5s '19 J-D $17,000....Dec 1 1939
Redemption Bonds.
4½s'97 J-J $55,000c...Jan 1 1927
4½s'98 J-J 50,000c...Jan 1 1928
3½s'01 J-J 49,000c...Jan 1 1931
4s g '05 J-J 38,500c...Jan 1 1935
4½s'09 J-J 250,000c...Jan 1 1939
Street-Paving Bonds.
5s g '19 J-D $69,000c&rDec 1 '24-'49
5s '20 M-N 135,000..Nov 1 '24-'50
Bridge Bonds.
4½s'10 J-J $100,000c...July 1 1940
5s g '19 J-D 26,000c&rDec 1'24-'37
5s '21 J-J 168,000..July 1 '24-'51
City-Improvement Bonds.
4s g '04 A-O $2,000c ...Oct 1 1924
Hospital Bonds.
5s g '19 J-D 28,000c&rDec 1'24-'37
4½s'14 J-J $42,000c..Jan 1 '24-'44
Water-Works Bonds.
5s g '14 J-J $315,000c..July 1 '24-'44
School Bonds.
5s '20 M-N $135,000..Nov 1 '24-'50
BOND. DEBT Jan 1 '23..$1,523,500
Water debt (included)..... 330,000
Sinking fund..... 35,000
Assessed value, real.....25,779,000
Assessed value, personal.. 9,544,000
Assess. val., public corp.. 2,500,000
Total assess. value 1923..36,823,000
City tax (per $1,000) 1923....$18.00
Pop'n 1910, 20,554; 1920....31,125
INT. payable at City Treas. office.

COMMERCE.
This city is in Jackson County.
Water and Sewer Bonds.
5s I-J $35,000c.....1932
Paving Bonds.
5s '14 J-J $8,000c...Jan 1 1944
School Bonds.
5s J-J $3,000c.....1944
Electric-Light Bonds.
5s '16 J-J $5,000...Jan 1 '24-'37
5s '18 J-J 12,500.....1924-1948
BOND. DEBT Oct 12 '22.. $66,000
Water & sewer debt (incl.).. 35,000
Floating debt..... 1,000
Sinking fund..... 9,563
Assess. val., real estate.... 929.741
Assess. val., personal..... 873.204
Tot assess .val .'22(1-2act.)1,802,945
Tax rate (per $1,000) 1922...$15.00
Popula'n 1910, 2,238; '20.....2,459
INT. is payable in Commerce.

COOK COUNTY.
County seat is Adele.
Road Bonds.
5s g '19 M-S $240,000c..Sept 1 '24-'49
(See V. 109, p. 1291 for maturity.)
BOND. DEBT Oct 19 '23.. $240,000
Total assess. value 1923...3,250,000
State&Co.tax (per $1,000) '23 $25.00
Population in 1920.....11,180

CORDELE.
County seat of Crisp Co. Inc.1888.
School Bonds.
5s '10 M-N $10,000c...Nov 5 1940
5s '12 --- 10,000.....1942
5s '20 J-J 50,000..Jan 1 '30-'49
Improvement Bonds.
5s --- $7,000.....Jan 1 1931
5s --- 10,000.....Aug 1 1934
Sewer & Water Works Bonds.
5s '07 J-J $45,000c..Nov 1 '30-'38
Water-Works Bonds.
5s '12 Oct $40,000c....Oct 1 1942
5s '21 F-A 10,000..Aug 1941-'50
5s '23 F-A 10,000..Aug 1 '41-'50
Street Bonds.
5s '12 Oct $40,000c.....Oct 1 1942
Sewer Bonds.
5s '12Oct $5,000c.....Oct 1 1942
BOND. DEBT Sept 29 '23.. $227,000
Water debt (included)..... 80,000
Sinking fund, water..... 68,534
Assess. val. '23 (50% act.)..4,500.000
City tax (per $1,000) '22.....$16.66
Pop. 1910, 5,883; 1920.....6,538
INT. at Hanover Nat. Bk., N. Y.

COVINGTON.
This city is in Newton County.
BOND. DEBT (water) Oct 19 1923..... $60,000
Floating debt..... 31,952
Sinking fund..... 17,000
Total assessed val'n 1923...2,209,000
Tax rate (per $1,000) 1923....$15.75
Pop'n 1910, 2,697; 1920.....3,203

COWETA COUNTY.
Newnan is the county seat.
Road Bonds.
4½s'19July $500,000
BOND. DEBT Nov 1923 $500,000
Sinking fund 83,233
Ass'd val. '23 (40-50% act.) 11,000,000
State & Co. tax (per $1,000) '23 $17.50
Population in 1920 29,049

CRISP COUNTY.
Cordele is the county seat.
Court House & Jail.
4s --- $30,000c
BOND. DEBT Oct 18 '23 $30,000
Floating debt (add'l) 45,000
Assessed value real estate 6,550,000
Assessed value personal 1,500,000
Tot.ass'd val. '22 (40% act.) 8,050,000
State&Co.tax (per $1,000) 1922 $21.00
Pop'n 1910, 16,423; '20 18,914

DADE COUNTY.
Trenton is the county seat.
Road Bonds.
5s g '15 Jan $60,000c Sept 1 1934
BOND. DEBT Nov 12 '18 $60,000
Sinking fund 12,000
Total assessed value 1921 1,726,575
Total tax rate (per $1,000) $16.01
Pop'n 1910, 4,139; 1920 3,918
INT. payable at the Hanover Nat. Bank, N. Y.

DALTON.
This city is in Whitfield County.
Incorp. in 1910. Pop'n 1910, 5,324. 1920, 5,222.
Water Bonds.
5s --- $7,500 July 1 1925
School Bonds.
5s --- $12,500 July 1 1925
Sewer Bonds.
5s --- $10,000 July 1 1930
Electric-Light Bonds.
5s --- $20,000 July 1 '30&'35
Street-Paving Bonds.
5s --- $25,000 July 1 '35 &40
BOND. DEBT Oct 29 '19 $115,000
Floating debt 25,686
Sinking funds 30,801
Assessed valuation 1919 3,089,033
Tax rate (per $1,000) 1918 $14.00
INT. at Chase Nat. Bk., N. Y. C.

DAWSON.
This city is in Terrell County.
Paving & Water Works Bonds.
-s --- $70,000
BOND. DEBT Nov 24 '23 $100,000
Water debt (included) 50,000
Ass'd val. '23 (40% act.) 2,250,000
Tax rate (per $1,000) 1923 $20.00
Pop. 1910, 3,827; 1920 3,504

DECATUR.
This city is in De Kalb County.
Incorporated as city August 1922.
School Bonds.
5s '09 J-J $15,000c Jan 1 1939
5s J-J 30,000c July 1 1942
6s --- 5,000
5s '15 J-J 25,000c 1945
5s --- 100,000
5s '23 J-J 15,000 July 1 1928; 40,000 July 1 '33&'38; 60,000 July 1 '43&'48; 35,000 July 1 1953
Sewer Bonds.
5s A-O $5,000c 1936
5s '12 J-J 5,000c July 1 1942
5s '15 J-J 18,000c 1945
Water and Sewer Bonds.
5s --- $18,000
Water Bonds.
5s A-O $39,000c 1939
5s J-J 15,000c 1939
5s '15 J-J 7,000c 1945
5s --- 50,000
BOND. DEBT July 1 '23 $477,000
Assessed valuation 1923 $7,130,870
Pop'n 1910, 2,466; 1920 6,150
INT. in N. Y. City at Bank of Amer. and at Hanover Nat. Bank.

DE KALB COUNTY.
Road Bonds.
5s '20 J-J $50,000 Jan 1 '25-'29; 100,000 Jan 1 '30-'34; 90,000 Jan 1 '35-'37; 10,000 Jan 1 1938
6s '20 --- 250,000 Jan 1 '38-'44
(For maturity see V. 112, p. 765)
Total assessed value 1921 20,716,291
Population in 1920 44,051

DODGE COUNTY.
Eastman is the county seat.
Court-House & Road Bonds.
5s '06 M-S $70 000c Sept 1 '24-36
BOND. DEBT Oct 12 '18 $94,000
Floating debt 30,000
Sinking funds 17,000
Total assessed value 1921 6,128,700
Tax rate (per $1,000) 1917 $12.50
Pop'n 1910, 20,127; 1920 22,450
INT. payable in N.Y. at Columbia Trust Co. and U. S. Mtge. & Tr. Co.

DOERUM.
This town is in Colquitt County.
Water and Light Bonds.
5½s'12 J-D $15,000c 1942
Water and School Bonds.
6s '12 Mar $11,500c Feb 1 1941
School-Building Bonds.
5s g '17 M-S $7,500c Sept 1 1947
BOND. DEBT Oct 10 '23 $33,500
Water debt (incl.) 20,500
Floating debt 1,000
Sinking fund 1,000
Assessed valuation 1923 530,000
Town tax rate (per $1,000) '23 $17.00
Pop'n 1910, 630; 1920 919
INT. payable at the Mechanics' & Metals Nat. Bank, N. Y.

DOUGHERTY COUNTY.
Albany is the county seat.
Bridge Bonds.
4½s'19 J-J $44,000 July 1 '24-'34; 90,000 July 1 '35-'49
Road Bonds.
4½s'19 J-J $72,000 July 1 '24-'35; 154,000 July 1 '36-'49
TOT. BD. DT. Oct 18 '23 $405,000
Sinking fund 12,000
Total assessed value 1923 15,486,972
State & Co. tax (per $1,000) '23 $11.00
Popul. 1910, 16,035; '20 20,063

DOUGLAS.
This city is in Coffee County.
School Bonds.
-s '01 --- $3,350 $125 yearly
-s '03 --- 20,000 1933
-s '06 --- 17,500 1936
-s '08 --- 35,000 1938
5s '12 Feb 25,000 Feb 1 1942
Elec. Light & Water Bonds.
s '12 Feb $15,000 Feb 1 1942
Sewer Bonds.
5s '12 Feb $10,000 Feb 1 1942
BOND. DEBT Jan 1919 $120,450
Floating debt 3,000
Sinking fund 6,643
Tot.assess.val. '18 (45% act.) 1,916,524
Tax rate (per $1,000) '18 $16.00
Population in 1910, 3,550; '20, 3,401
NT. in N. Y. City and Dublin.

DOUGLASVILLE.
This town is in Douglas County.
School Bonds.
-s --- $45,000
BOND. DEBT Nov 22 '23 $52,000
Water debt (included) 20,000
Floating debt 1,000
Sinking fund 8,000
Ass'd val. '23 (2-3 act.) 1,110,000
Tax rate (per $1,000) 1923 $12.00
Population 1910, 1,462; 1920, 2,159

DUBLIN.
This city is in Laurens Co. New charter August 1910. Population 1910, 5,795; 1920, 7,707.
6s '96 A-O $25,000 Oct 1 1926
6s '97 A-O 12,000 Oct 1 1927
5s '02 J-J 25,000 Jan 1 1932
5s '04 J-J 45,000 Jan 1 1934
5s '08 M-N 65,000 Jan 1 1938
5s '10 M-N 30,000 May 1 1940
5s '17 J-J 75,000 Jan 1 1933
5s '19 J-J 50,000 Jan 1 1947
6s A-O 42,000 Jan 1 '36-'49; 13,000 Jan 1 1950
TOTAL DEBT Jan 1921 $382,000
Sinking fund Dec 10 '20 66,877
Assessed valuation 1920 7,788,609
Total tax rate (per $1,000) '21 $15.00
* INT. at Nat. Park Bank, N.Y.; others at Hanover Nat. Bk., N. Y.

DULUTH SCHOOL DISTRICT.
This district (P. O. Duluth) is in Gwinnett County.
Building Bonds.
6s '19 ann. $25,000 Jan 1 '25-'45
($5,000 each 5 years)
BOND. DEBT Oct 12 '22 $25,000
Assess. val. '21 (50% act.) 628,500
Sch. tax rate (per $1,000) '22 $10.00
Population 1922 725
INT. at Duluth, or at Hanover Nat. Bank, N. Y.

EAST LAKE.
This town is in De Kalb County.
School Bonds.
5½s'15 J-J $8,000 July 1 1945
Water-Works Bonds.
5½s'15 J-J $3,000 July 1 1945
Sewer Bonds.
5½s'15 J-J $15,000 July 1 1945
School and Water Works Bonds.
5½s'20 A-O $11,000 Oct 1 1930; 12,000 Oct 1 1940; 12,000 Oct 1 1950
BOND. DEBT Nov 23 '23 $65,000
Water debt (incl.) 26,000
Sinking fund 8,500
Assess. val. 1923 (70% act.)—
Real 1,350,000
Personal 20,000
Total 1,370,000
Tax rate (per $1,000) 1923 $15.00
Population in 1910, 73; in 1920, 611

EAST POINT.
This town is in Fulton County.
Incorporated 1887.
*Water Works Bonds.
5s '23 July 1 $25,000 July 1 '24-'33
School-Building Bonds.
5s '15 J-J $22,000c July 1 '24-'45
BOND. DEBT Dec 1923 $259,000
Water bonds (incl.) 120,000
Sinking funds 50 000
Tot. ass'd val. '23 (¾ act.) 4,100,000
Tax rate (per $1,000) 1923 $16.50
Population 1910, 3 682; 1920, 5,241
* Int. at Hanover Nat. Bk., N. Y.

EATONTON.
This city is in Putnam County.
(Due $5,000 in 10, 20, 25 and 30 yrs.)
BOND. DEBT Sept 1 '23 $61,500
Water debt (incl.) 8,000
Floating debt 3,580
Sinking fund 4,223
Assessed valuation 1923 1,000,000
City tax rate (per $1,000) '22 $15.00
Population 1910, 2,036; 1920 2,519

ELBERTON.
This city is in Elbert County.
Electric-Light Bonds.
5s '09 J-J 5,000 1939
6s --- 15,000
Ref. Electric-Light Bonds.
6s '15 --- $10,000 July 1 1935
(Subject to call $2,000 yearly July 1 1929 to 1933 incl.)
Water Bonds.
4s '95 M-N $26,000 May 1 '26-'33
6s --- 35,000
Sewer Bonds.
4½s'05 J-D $20,000 Dec 25 1925
Water Light & Sewer Bonds.
-s '19 --- $15,000
Paving Bonds.
4½s'09 J-J $20,000 1934-1937
School Bonds.
5s '09 J-J $15,000 1929-1931; 20,000 1938-1939
-s '19 --- $30,000
Street Bonds.
5s '10 J-J $15,000 1933-'35-'37; 10,000 1940
6s --- 15,000
TOTAL DEBT Jan 1916 $162,000
Assessed valuation 1913 3,020,170
Pop'n 1910, 6,483; 1920 6,475

FITZGERALD.
This city is in Ben Hill County.
Incorp. Dec. 2 1896.
City-Hall and Funding Bonds.
5s '02 --- $18,000c 1932
§Sewer Bonds.
5s g '08 M-S $75,000c Sept 15 1938
Water and Light Bonds.
6s '98 --- $33,000 1928
5s g '08 M-S §25,000c Sept 15 1938
§School Bonds.
5s g '08 M-S $30,000c Sept 15 1938
5s '16 J-J 23,000c June 30 1946
*Paving Bonds.
5s '12 J-J $40,000 July 1 1942
BOND. DEBT Oct 19 1923 $244,000
Floating debt 3,725
Sinking fund 118,164
Assessed value real estate 2,955,736
Assessed value personal 1,307,309
Other assess. property 64,226
Total assess. val. 1923 (abt. 65% actual) 4,327 261
City tax rate (per $1,000) '23 $15.70
Population 1910, 5,795; 1920, 6,870
§ INT. at City Treas. office; (*) N. Y. City.

FLOYD COUNTY.
Rome is the county seat.
Road Bonds.
5s '21 M-S $216,000c Sept 1 '24-'50
5s '21 M-S 270,000 Sept 1 '24-'50
5s '21 M-S 212,000 Sept 1 '24-'50
Bridge Bonds.
4½s'15 J-J $176,000c Jan 1 '24-'45
BOND. DEBT Oct 27 '23 $874,000
Total assessed value 1923 (about 60% actual) 21,021,987
Total tax rate (per $1,000) '23 $15.00
Pop'n 1910, 36,736; 1920 39,841
INT. payable in N. Y. or Rome.

FORSYTH.
This city is in Monroe County.
School Bonds.
6s '12 Oct $10,000 Oct 1 1942
BOND. DEBT Nov 22 '23 $30,000
Sinking fund 1,000
Assess. val., real estate 953 630
Assess. val., personal 756,968
Total assessed value 1923 (about 60% actual) 1,710,588
City tax rate (per $1,000) '23 $8.00
Pop'n 1910, 2,208; 1920 2,241

FORT VALLEY.
This city is in Houston County.
Water-Works Bonds.
5s '11 --- $5,000 June 15 1941
Light-Plant Bonds.
5s '05 --- $12,000 June 1 1935
School Bonds.
5s '11 --- $20,000 June 15 1941
5s '19 J-D 15,000 July 1 1939
Sewer Bonds.
5s '11 --- $15,000 June 15 1941
Street Paving.
5s '19 J-D $24,000 July 1 1939
BOND. DEBT Oct 1919 $77,000
Floating debt (additional) 2,840
Sinking fund (general) 37,560
Sinking fund (water) 21,788
Total assessed val. 1919 1,743,000
Total tax rate (per $1,000) '18 $15.00
Pop'n 1910, 2,697; 1920 3,223

FRANKLIN COUNTY.
Carnesville is the county seat.
4½s J-D $30,000c
BOND. DEBT Dec 5 '22 $30,000
Assessed value real estate 1,717,127
Assessed value personal 1,939,099
Total assessed value 1922 3,656,226
State&Co.tax (per $1.000) '22 $20.00
Pop'n 1910, 17,894; 1920 19,957
INT. payable in New York.

GAINESVILLE.
County seat of Hall County. Inc. 1870. Commission form of government becomes effective July 1 1923.
Refunding RR. Bonds.
4½s J-J $50,000c July 1 '30&'31
Improvement Bonds.
-s J-J $30,000c July 1 1932
School Bonds.
- J-J $20,000
Water, Light, Sewer & School
4½g'10 J-J $100,000c July 1 194[illegible]
BOND. DEBT Oct 29 '23 $235,500
Total assess. val. '23 (⅓ act) 5,645,000
City tax rate (per $1,000) '23 $13.50
Pop'n 1910, 5,925; 1920 6,279
INT. at Hanover Nat. Bk. and Nat. Bk. of Commerce, N. Y. C.

GLYNN COUNTY.
Brunswick is the county seat.
5s g '95 --- $55,000c 192[illegible]
School Bldg. Bonds.
5sg'20 J-J $30,000 Jan 1 '24 '29
5s '20 J-J 40,000 Jan 1 '27-'30
5s '20 J-J 500 1935; 13,500 1936; 1,000 1937
Road Bonds.
5s '19 J-J $60,000c
5s '19 J-J 7,500c Jan 1 1927; 40,500c Jan 1 '28-'30; 2,000c Jan 1 193[illegible]
5s '19 --- 11,500 Jan 1 1931; 40,500 Jan 1 '32-'34; 13,000 Jan 1 1935
5sg'22 J-J 175,000cor
BOND. DEBT Dec 1922 $790,500
Floating debt (add'l) 23,000
Sinking fund 60,739
Assessed value 1921 13,838,687
State and Co. tax (per $1,000) 1920 $13.00
Pop'n 1910, 15,720; 1920 19,370
INT. at Chemical Nat. Bk., N. Y.

GORDON COUNTY
Calhoun is the county seat.
Road Bonds.
6s '21 J-J $290,000 $10,000 yearly
BOND. DEBT Oct 18 '23 $290,000
Sinking fund 10,000
Tot.ass'd val. '23 (1-5act.) 5,004,482
State&Co.tax (per $1,000 '23 $18.00
Population in 1920 (Census) 17,736
INT. at the Chase Nat. Bk., N.Y.

GRANTVILLE.
A town in Coweta County.
Water Works Bonds.
6s s-a $32,000
Sewer Bonds.
6s s-a $18,000
BOND. DEBT Oct 18 '23 $50,000
Tot. ass'd val. '23 (2-3 act.) 1,000,000
Town tax rate (per $1,000) '23 $10.00
Population 1910, 1,132; 1920 1,200

GRIFFIN.
Situated in Spalding County. Inc. Dec. 1843. Population 1910, 7,478; 1920, 8,240.
Light, Water & Sewer
5s '04 J-J $49.000 1924-1930
Street Bonds
4½g'09 J-D $25.000c June 1 '25-'39
4½s g '17 J-J 45,000c May 1 '29-'47
City-Hall Bonds
4½g'09 J-D $30,000c June 1 '25-'39
School Bonds
4½g'09 J-D $30.000c June 1 '25-'39
4½s 57,500
BOND. DEBT Nov 23 '23 $236,500
Water debt (incl.) 8,500
Assessed val., real 3,711,934
Assessed val., personal 2,081,683
Total assessed val., 1923 (60% actual) 5,793,617
Town tax (per $1,000) 1923 $18.50
INT. on street bonds at Trust Co. of Georgia, Atlanta; other bonds at U. S. Mtge. & Tr. Co., New York.

HALL COUNTY
Gainesville is the county seat.
BOND DEBT Oct 18 '23 $340,000
Tot. ass'd val. '23 (½ act.) 11,062,224
State&Co.tax (per $1,000) '23 $17.50
Population in 1920 (Census) 26,822

HAPEVILLE.
This town is in Fulton County.
Water-Works Bonds.
5s '15 J-J $29,000 Jan 1 1945
Sewer Bonds.
5s '15 J-J $14,000 Jan 1 1945
BOND. DEBT Oct 1 1923 $33,000
Floating debt 1.000
Assessed valuation 1923 1,000,000
Population in 1910, 864; 1920, 1,631

HARALSON COUNTY
Buchanan is the county seat.
Road Bonds.
6s '22 Jan $200,000 Jan 1 '27-'51
TOTAL DEBT July 1922 $292,000
Assessed value, real and personal, 1921 4,661,870
Popul'n 1910, 13,514; 1920, 14,440
INT. at New York or Chicago.

HARRIS COUNTY.
Hamilton is the county seat.
BOND. DEBT Oct 14 '22 $35,000
Floating debt (add'l) 15,000
Tot. ass'd val. '22 (½ act.) 2,800 000
Tax rate (per $1,000) 1922 $21.00
Pop'n 1910, 17,886; 1920 15,775

HARTWELL.
This city is in Hart County.
Electric-light bonds $10,000
School bonds 13,000
Water bonds.
5s '14 J-D $31,000 Dec 1 24-'36
Sewer Bonds.
5s '14 J-D $13.000 Dec 1 37-'50
School Bonds.
6s '21 --- $40,000 Mar 1 '31-'50
-s --- 13,000
Electric Light Bonds.
-s --- $7,500
BOND. DEBT Oct 12 '21 $106,500
Water debt (incl.) 33,000
Floating debt (add'l) 4,000
Sinking fund 8,000
Assessed value 1921 (about 40% actual) (est.) 1,425,000
Total tax rate (per $1,000) '21 $20.00
Pop'n 1910, 2,007; 1920 2,323

HAWKINSVILLE.
This city is in Pulaski County.
Water and Sewer Bonds.
5s '15 M-N $20,000 May 1 1944
School-Building Bonds.
5s '15 M-N $15,000 May 1 1944
BOND. DEBT Oct 1923 $105,000
Water debt (included) 60.000
Assessed valuation 1923 1,562,733
Pop'n 1910, 3,420; 1920 3,070
INT. payable in N. Y. City.
z Optional right of city after 5 yrs. to redeem same, or any part thereof, upon the payment of not exceeding 6% premium.

HOGANSVILLE.
This town is in Troup County.
Water-Works Bonds.
5s '16 J-J $24,000c Serial
Sewerage Bonds.
5s '16 J-J $10,000c Serial
BOND. DEBT Oct 8 '23 $66,000
Water debt (incl.) 24,000
Sinking fund 7,500
Assess. val. '23 (75% act.) 2,000,000
Town tax rate (per $1,000) '23 $10.00
Population 1910, 1,230; 1920 1,591

JACKSON COUNTY.
County seat is Jefferson.
Road Bonds.
-s --- $100,000
BONDED DEBT (?)
Total assess. val. 1921 6,574,000
Pop'n 1910, 30,169; 1920 24,654

JEFFERSON COUNTY.
Louisville is the county seat.
BOND. DEBT Nov 24 '23 $50,000
Assess. val. 1923 5,452,400
State & County tax rate (per $1,000) 1923 $15.00
Pop'n 1910, 21,379; 1920 22,602

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1
P. O. Louisville.
6s g '21 --- $100,000 Jan 1 '24-'53
BOND. DEBT Oct 18 '23 $100,000
Sinking fund 15,000
Tot. ass'd val. '23 (30% act.) 1,500,000
School tax (per $1,000) '23 $13.00
Population in 1923 (est.) 3,200

JESUP.
This town is in Wayne County.
BOND. DEBT Oct 19 '23.. $56,000
Water debt (incl.)..... 8,000
Assess. val. real est..... 971,150
Assess. val. personal..... 297,909
Other assessable property.. 149,642
Tot .assess .val.'23(¼act.)..1,418,701
Tax rate (per $1,000) 1923...$10.00
Populat'n in 1910, 1,415; 1920, 1,941

KIRKWOOD.
This place is in De Kalb County. Inc. under present charter in 1910.
Pop'n 1910, 1,226; 1920.....2,934
School Bonds.
-s --- $4,000....Jan 1 1937
5s g '14 J-J 5,000c...Jan 1 1944
6s g '21 J-J 500,000.. Jan 1 '27-'51
Sewer Bonds.
5s g '11 J-J $18,009c..Jan 1 '24-'41
5s g '14 J-J 5,000c...Jan 1 1944
Water-Works Bonds.
5s g '11 J-J $24,000c..Jan 1 '24-'41
Street Bonds.
5s g '14 J-J $25,000c...Jan 1 1944
BOND. DEBT Jan 1921.. $139,500
Floating debt (additional).. 15,000
Sinking fund..... 1,450
Tot.ass'd val.'20(60%act.)..2,226,547
Total tax rate (per $1,000)'20..$15.00
INT. at Fourth Nat. Bk., Atlanta.

LA FAYETTE.
This city is in Walker County.
Sewer Bonds.
5s '15 J-J $19,000....Jan 1 1944
BOND. DEBT Oct 14 '22.. $83,000
Water debt (incl.)..... 28,000
Floating debt..... 5,000
Sinking fund..... 17,689
Assess. val., real estate.....689,090
Assess. val., personal.....390,354
Other assess prop..... 38,216
Tot.assess.val.'20(60%act) 1,117,660
Tot.ass'd val.'22(½ actual)1,400,000
Tax rate (per $1,000) 1920...$17.00
Population 1910, 1,590; 1920...2,104

LA FAYETTE SCHOOL DIST.
This district (P. O. La Fayette) is in Walker County.
Building Bonds.
6s '21 J-J { $6,000c&r July 1 '24-'26; 15,000c&r July 1 '27-'31; 60,000c&r July 1 '32-'45
BOND. DEBT Nov 24 '23.. $81,000
Tot .assess .val.'23(½act.)..1,236,653
School tax rate (per$1,000)'23$10.00
Population in 1923 (est.).....3,750
INT. payable in New York.

LA GRANGE.
This city is in Troup County. Inc. 1827. Population 1910, 5,587; 1920, 17,038.
School Bonds
4½s'13 J-J $40,000c..Jan 1 '36-'43
5s '19 J-J 50,000..Jan 1 '39-'45
5s '21 J-J 200,000..Jan 1 '36-'45
School & Paving Bonds.
4½s J-J 25,000..Jan 1 '24-'28
Water-Works Bonds.
4½s'13 J-J $150,000c..Jan 1 '29-'43
5s '19 J-J { 42,000..Jan 1 '24-'29; 8,000....Jan 1 1930; 4,000....Jan 1 1931
5s '21 J-J 75,000..Jan 1 '49-'50
Sewer Bonds.
5s '19 J-J $63,000...Jan 1 '31-'39
5s '21 J-J 87,000.....1924-1936
Electric Light Bonds.
5s '19 J-J $25,000..Jan 1 '45-'48
5s '21 J-J 20,000.....1951
Paving Bonds.
5s '21 J-J $200,000..Jan 1 '45-'49
Street Impt. Bonds.
5s '19 J-J { $2,000....Jan 1 1948; 8,000....Jan 1 1949
Gas Bonds.
4½s'13 J-J $40,000...Jan 1 '28-'38
Hospital Bonds.
5s '21 J-J $10,000....Jan 1 1951
BOND. DEBT Oct 16 '23 $1,056,000
Assess. val. 1923 (about 80% actual).....15,996,000
Town tax rate (per $1,000) '23 $15.00
INT. in N. Y. at Chase Nat. Bank, and at City Treas. office.

LAURENS COUNTY.
Dublin is the county seat.
Bridge Bonds.
5s g '19 Feb $200,000....June 1 1949
5s '19 --- 300,000 June 1 1949
BOND. DEBT Nov 16 '22 $500,000
Floating debt..... 50,000
Ass'd val. '22 (1-3 act.)...11,541,660
Tax rate (per $1,000) 1922...$20.00
Popul. 1910, 35,545; 1920....39,601

LAWRENCEVILLE.
This town is in Gwinnett County.
Water Bonds.
5s '12 --- $35,000c.....1942
Sewerage Bonds.
5s '12 --- $15,000c.....1942
BOND. DEBT Dec 20 '21.. $51,100
Sinking fund (water)..... 1,667
Assessed value, real estate.. 819,477
Assessed value, personal... 455,585
Total assessed value 1921..1,275,062
Total tax rate (per $1,000)'21..$19.00
Pop'n 1910, 1,518; 1920.....2,059

LEE COUNTY.
Leesburg is the county seat.
Court-House (*Part yrly.* 30 *yrs.*)
5s g '16 J-J $50,000.....
Bridge Bonds (*Part yrly.* 30 *yrs.*)
5s g '16 J-J $5,000.....
Road Bonds (*Part yrly.* 30 *yrs.*)
5s g '16 J-J $25,000.....
TOTAL DEBT Oct 10 '21.. $80,000
Tot.assess.val.'21(65%act.)2,946,057
Total tax rate (per $1,000)'21..$21.00
Pop'n 1910, 11,679; 1920....10,904
INT. payable in N. Y. City.

LINCOLN COUNTY.
Lincolnton is the county seat.
BOND. DEBT Oct 14 '19.. $30,000
Tot.assess.val.'21(30%act) 2,142,945
State & County tax rate (per $1,000) 1919.....$25.00
Pop'n 1910, 8,174; 1920.....9,739

LITHONIA.
This town is in De Kalb County.
Water-Works Bonds.
5s '17 Jan $20,000c...Jan 1 1947
Sewer Bonds.
5s '17 Jan $15,000c...Jan 1 1947
BOND. DEBT Dec 1 1921..$35,000
Assessment debt (add'l)..... 50,000
Floating debt (add'l)..... 3,000
Sinking funds..... 1,140
Assessed val., real estate....400,000
Assessed val., personal.....100,000
Total assessed val. 1921 (about 2-3 actual).....500,000
Total tax rate (per $1,000)'21..$25.00
Pop'n 1910, 1,428; 1920.....1,269
INT. is payable at Hanover National Bank, New York.

LOUISVILLE.
This city is in Jefferson County.
Water & Sewer Bonds.
5s '14 Dec $12,000....Dec 1 1944
BOND. DEBT Oct 18 '23.. $42,000
Sinking fund..... 20,800
Assessed val., real estate... 317,080
Assess. val., personal..... 375,648
Tot.ass'd val.'23(½ act.)... 692,728
Tax rate (per $1,000) 1923...$15.00
Pop'n 1910, 1,039; 1920.....1,040

LOWNDES COUNTY.
Valdosta is the county seat.
Road Bonds.
5s g '19 J-J $88,000...July 1 24-'50
5s '19 J-J †350,000..July 1 '34-'49
(For maturity see V. 114, p. 329.)
BOND. DEBT Jan 1922.. $486,000
Total assess. val. 1921...12,629,038
Tot. tax rate (per $1,000)'19..$20.00
Population in 1920.....26,521
INT. on bonds marked (†) at Valdosta.

LUMPKIN COUNTY.
County seat is Dahlonega.
Road Bonds.
4s ann.$72,000.....1949
BOND. DEBT Oct 19 '23.. $72,000
Tot.ass'd val.'23(60% act.)1,400,000
State & Co. tax rate (per $1,000) 1923.....$13.50
Pop'n 1910, 5,444; 1920.....5,240

McDONOUGH.
This city is in Henry County.
BOND. DEBT Oct 18 '23.. $32,500
Tot. ass'd val.'23(75% act.)1,089,584
City tax rate (per $1,000) '23..$10.00
Population 1910, 882; 1920....1,263

McINTOSH COUNTY.
Darien is the county seat.
Road & Bridge Bonds.
6s '18 M-N$38,000..Nov 1 '24-'42
BOND. DEBT Oct 18 '23.. $68,000
Tot.ass'd val.'23(60% act.)1,289,760
Total tax rate (per $1,000) '23..$29.00
Population in 1920.....5,119

McRAE.
This city is in Telfair County.
BOND. DEBT Oct 20 '23.. $65,159
Floating debt (add'l)..... 750
Assess. val., real estate.... 505,747
Assess. val., personal..... 427,125
City tax rate(per $1,000)'23..$10.00
Population 1910, 1,160; 1920...1,273

MACON.
Macon is the county seat of Bibb County. Incorp. 1823. In 1878 the interest on some of the city's bonds was passed and in 1880 the entire debt was funded into 6s. These bds. (6s) were all paid in 1910. Since that date int. has been promptly paid.
Paving Bonds.
4½g'96 Q-J $130,000c...Jan 1 1926
4½g'09 J-J 71,000c..July 1 '35-'39
4½g'15 J-D 88,000c..June 1 '24-'45
Sewer Bonds.
4s g '09 J-J $71,000c..July 1 '35-'39
4½g'15 J-D 22,000c..June 1 '24-'45
4½s g'18.. { 38,000c&r Sept 2'24-'42; 15,000c&r Sept 2'43-'47
Deficiency Bonds.
4½g'97 Q-J $40,000....Jan 1 1927
Auditorium Bonds.
4½g'16 M-S $88,000 Aug 31 '24-'45
4½g'18 --- { 38,000c&r Sept 2'24-'42; 15,000c&r Sept 2'43-'47
Sewer and Town-Hall Bonds.
4s '04 quar $27,000c..Jan 1 '24-'34
Water-Works Bonds.
4½g'11 J-J $660,000c..July 1 '24-'39
4½g'11 J-J 50,000c...Jan 1 1940
Hospital Bonds.
4s g '15 J-D 110,000c..June 1 '24-'45
4½g'16 M-S 88,000 Aug 31 '24-'45
4½g'18 --- $72,000c&r Sept 2'24-'47
Park Building Bonds.
4½g'18 --- $12,000c&r Sept 2'24-'27
TOT. BD. DT. Jan 1 '23..$1,813,000
Water bonds (included)... 710,000
Assess. val., real estate..29,399,905
Assess. val., personal....10,19?,200
Assessed val., utility..... 5,000,000
Total assess. val. 1922...44,599,105
City tax rate (per $1,000)'22 $15 00
Pop'n 1910, 40,665; 1920....52,995
INT. at City Treas. office and coupons are tax-receivable.

MACON COUNTY.
Oglethorpe is the county seat.
Bridge Bonds.
5s s-a $192,000..Oct 1 '24-'50
4¼s'17 A.O 190 000..Apr 1 '23 '47
BOND. DEBT Oct 18 '23.. $182,000
Ass'd val.'23(abt. 40% act.)4,064,253
State & Co. tax (per $1,000)'23$30.00
Pop'n 1910, 15,016; 1920.....17,667
INT. payable at Nat. Park Bank.

MADISON.
This city is in Morgan County.
Street Bonds.
-s --- $45,000.....
School Bonds.
-s --- $30,000.....
BOND. DEBT Nov 28 '19 $135,000
Assess. val. 1919 (⅓ act.)..2,058,498
Tax rate (per $1,000) 1919...$15.00
Population in 1910 2,412; 1920, 2,348

MANCHESTER.
This town is in Meriwether Co.
BOND. DEBT Dec 1 '22.. $134,000
Water debt (incl.)..... 90,000
Sinking fund..... 4,000
Assess. val., real estate.... 959,000
Assess. val., personal.....1,063,471
Other assessable property.. 4,574
Tot. ass'd val. '22(¾ act.)..2,027,045
Tax rate (per $1,000) 1922...$10.00
Population in 1910, 922; 1920, 2,776

MARIETTA.
This city is in Cobb County.
Water-Works Bonds.
5s g '09 F-A $80,000c...Feb 1 1939
Sewer Bonds.
5s g '09 F-A $30,000c...Feb 1 1939
5s '11 F-A 15,000c...Aug 1 1941
Electric-Light Bonds.
5s '11 F-A $20,000c...Aug 1 1941
Public-School-Building Bonds.
5s '12 F-A $20,000c...Aug 1 1932
Street Impt. Bonds.
5s '21 --- $60,000....Aug 1 1951
BOND. DEBT Oct 1 1922 $225,000
Sinking funds..... 7 011
Floating debt..... 5 000
Assess. val., real estate....3,028,322
Assess. val., personal.....1,147,701
Other assessable property... 76,570
Total ass'd val., 1921.....4,252,593
Tax rate (per $1,000) 1921...$14 00
Pop'n 1910, 5,949; 1920.....6,190
INT. at Marietta Tr. & Bk Co. or at First Nat. Bank, New York.

MILLEDGEVILLE.
This city is in Baldwin County.
Barrack Bonds.
-s --- $9,200.....
Redemption Bonds.
-s --- $19,300.....
Water-Works Bonds.
5s '19 --- $88,500.....
School Bonds.
5s '19 --- $42,500.....
Sewer Bonds.
5s '19 --- $5,000.....
-s --- 3,000.....
BOND. DEBT Jan 1 '23.. $167,500
Assessed valuation 1922 ..2,814,611
Tax rate (per $1,000) 1922...$13.50
Pop'n 1910, 4,385; 1920.....4,619

MILLEN
No recent return.

MONROE.
This city is in Walton County.
Water-Works Bonds.
5s '05 Dec1$30,000c..Dec 1 '25&'35
School Bonds.
6s --- $5,000c...Oct 1 1930
5s '14 Nov 19,000c...Nov 1 1944
Paving Bonds.
5s '19 ann $35,000....Nov 1 1949
Sewer Bonds.
5s '08 Jan $30,000c..Jan 1 '28 &'38
Electric-Light Bonds.
5s '05 June $15,000c..June 1 '25&35
BOND. DEBT Dec 1921.. $130,000
Sinking funds..... 32,023
Assess. val. '20 (60% act.) 3,138,517
Tax rate (per $1,000) 1920...$15.00
Population 1910, 3,029; 1920..3,211
INT. on water-works, elec.-light bonds and school 5s at U. S. Mtge. & Tr. Co., N. Y.; on school 6s at Baltimore Tr. Co., Balt., Md., and on sewer bonds at City Treas. office.

MONTEZUMA.
This town is in Macon County.
Street Paving Bonds.
4½s'17 J-D $25,000....June 1 1937
BOND. DEBT Oct 13 '23.. $31,000
Water debt (incl.)..... 6,000
Sinking fund..... 8,000
Assess. valuation 1923....1,250,000
City tax rate (per $1,000) '23..$12 50
Population 1910, 1,630; 1920, 1,827

MONTEZUMA SCHOOL DIST.
This district is in Macon County.
School Bonds (Tax Free).
6s '21 Jan { $6,000..Jan 1 '24-'26; 3,000....Jan 1 1927; 2,000....Jan 1 1928; 9,000..Jan 1 '29-'31; 4,000....Jan 1 1932; 3,000....Jan 1 1933; 12,000...Jan 1 '34-'36; 5,000....Jan 1 1937; 4,000....Jan 1 1938; 5,000....Jan 1 1939; 6,000....Jan 1 1940; 5,000....Jan 1 1941; 6,000....Jan 1 1942; 7,000....Jan 1 1943; 6,000....Jan 1 1944; 7,000....Jan 1 1945; 8,000....Jan 1 1946
BOND. DEBT Oct 28 1923 $96,000
Sinking fund..... 2,800
Ass'd val. '23 (½ actual)..1,850,000
School tax (per $1,000) 1923...$15.00
Population in 1923 (est.).....3,500

MONTICELLO.
This city is in Jasper County.
Water Bonds.
-s '19 --- $41,000.....
BOND. DEBT Oct 18 '23.. $41,000
Sinking funds..... 7,000
Assess. val., real estate.... 587 265
Assess. val., personal..... 324 800
Total assess. val. '23 (abt. 40% actual)..... 912,065
City tax (per $1,000) '23 .....$7.00
Population 1910, 1,508; 1920, 1,823

MOULTRIE.
This city is in Colquitt County.
School Bonds.
5s '04 --- $25,000....June 1 1934
5s g '14 J-J 20,000c...Apr 1 1944
5sg'20 J-J 35,000c...Apr 1 1939
Water and Light Bonds.
5s '01 --- $9,000....Oct 1931
5s '09 J-J 50,000...July 1 1939
‡ Sewer Bonds.
5s g '14 J-J $4,000c...Apr 1 1944
5sg'20 J-J 10,000c...Apr 1 1930
‡ Paving Bonds.
5s g '14 J-J $35,000c...Apr 1 1944
5sg'20 J-J 60,000c..Apr 1 '24-'29
GEN. BD. DT. Dec 1 1923 $248,000
Floating debt..... 20,000
Ass'd val'n '23 (2-3 act.)...4,000,000
Tax rate (per $1,000) 1923...$20.00
Population 1910, 3,349; 1920, 6,789
‡INT. at Nat. Bk. of Comm., N.Y. and Atlanta Nat. Bk., Atlanta.

NASHVILLE.
This city is in Berrien County.
BOND. DEBT Nov 23 '23..$47,000
Sinking fund..... 9,224
Assess. val. '23 (40% act.val.)730 336
Tax rate (per $1,000) 1923...$22.50
Population 1910, 990; 1920....2,025

NEWNAN.
This city is in Coweta County.
Incorporated 1825.
Water, Sewer and Light Bonds.
4½s'07 J-J $25,000c..July 1 '34-'37
Sewer Bonds.
4s '00 J-J $18,000c 1924-1929
School Bds. ($2,000 *in even yrs.*)
5s '09 J-J $6,300..July 1 '24-'36
5s '16 J-J 35,000c..July 1 '26-'46
($10,000 every 5 years)
Electric Light Bonds.
5s g '04 { $4,340c ..Jan 1 1925 & '27; J-J $15,000c.....Jan 1 '29-'35
Street Bonds.
5s '11 J-J $50,000..July 1 '30-'40
BOND. DEBT Nov 19 '17.. $204,000
Sinking funds..... 8,250
Assess. val., real estate....2,272,000
Assess. val., personal.....2,198,000
Total assess. val. '17.....4,470,000
Total tax (per $1,000) 1917....$9.00
Pop'n 1910, 5,548; 1920.....7.037
INT. payable in New York City and at Treasurer's office.

OCILLA.
This city is in Irwin County.
BOND. DEBT Dec 1 '22.. $63,000
Floating debt..... 4,000
Assess. val. '22 (60% act.) 900,000
Tax rate (per $1,000)1922...$23.00
Population 1910, 2,017; 1920..2,180

PELHAM.
This town is in Mitchell County
School-Building Bonds.
5s '14 J-J $16,000c...June 1 1944
Paving Bonds.
5s '14 J-J $4,000c...June 1 1944
Jail and Fire Dept. Bonds.
5s '14 J-J $5,000c...June 1 1944
Water and Light-Exten. Bonds.
5s '14 J-J $4,000c...June 1 1944
Sewer Bonds.
5s '14 J-J $1,000c...June 1 1944
BOND. DEBT Oct 1 '23.. $107,000
Sinking funds..... 41,350
Total assess. val. 1923 (60% act.).....1,854,911
Tax rate (per $1,000) '23.....$12.50
Pop'n 1910, 1,880; 1920.....2,640
INT. payable in New York City.

PIERCE COUNTY
Blackshear is the county seat.
Road Bonds.
5s g '20 J-D { $5,000..Jan 1 '30-'34; 20,000..Jan 1 '35-'44; 15,000..Jan 1 '45-'49
6s g '20 J-J { 10,000..Jan 1 '30-'39; 20,000..Jan 1 '40-'49
BONDED DEBT..... $168,000
Assessed value 1922.....$3,765 885
Population in 1920 (Census)...11,934

PLAINS HIGH SCHOOL DIST.
This district (P. O. Plains) is in Sumter County.
5s --- { $4,000..Jan 1 '26-'29; 34,000..Jan 1 '30-'46; 12,000..Jan 1 '47-'50
BOND. DEBT Oct 19 '23..$50,000
Total assess val. 1923.....900,000
Sch. tax rate (per $1,000) '23..$9.50
Population, estimated.....3,000

POLK COUNTY
Cedartown is the county seat.
Road Bonds.
5½sg'21J-J $90,000....Jan 1 1951
5½s'22 J-J 100,000c...Jan 1 1947
5½g'23 J-J $100,000.....Jan 1 1934
5½sg'23 J-J 100,000....Jan 1 1939
5½s'24 J-J 90,000....Jan 1 1939
BOND. DEBT Dec 1923.. $387,000
Total assess. val. 1923....8,887,368
Total tax rate (per $1,000) '22..$16.00
Population in 1920 (Census)...20,357
INT. at the National Bank of Commerce, N. Y.

PUTNAM COUNTY.
Eatonton is the county seat.
BOND. DEBT Dec 9 1920 $2,080
Assess. debt (add'l)..... 49,616
Total assessed val'n 1921..3,304,002
Co. tax rate (per $1,000) '20...$9.00
Pop'n 1910, 13,876; 1920.....15,151

QUITMAN.
This place is in Brooks County.
Water and Light Plant.
5s '15 J-J $40,000....Jan 1 1940
Paving and Sidewalk Bonds.
5s '15 J-J $35,000....Jan 1 1940
BOND. DEBT Nov 26 '23.. $239,000
Floating debt (add'l)..... 6,000
Sinking fund..... 12,000
Assessed val'n, real estate..1,670,450
Assessed val'n, personal... 162,275
Other assessable property..1,389,391
Tot. ass'd val'n '23(¾ act.)3,222,116
State&Co.tax(per $1,000) '23..$18.00
Pop'n 1910, 3,915; 1920.....4,393

REYNOLDS
This city is in Taylor County.
Water & Electric Light Bonds
5s '20 July { $33,000cJuly 1 '24-'45; 2,500cJuly 1 '46-'50
6s Sept *9.00c$500 yrly Sept.1

REYNOLDS (*Concluded*).
BOND. DEBT Nov 7 1921...$50,000
Water debt (incl.)..... 35,000
Sinking fund (water)..... 1,000
Tot. assess. val. 1921 (about 60% actual)..... 813,000
Total tax rate (per $1,000) '21..$35.00
Pop'n 1921 (est.), 1,000; 1920 (Census)..... 926
INT. on bonds marked (*) in N. Y., on other bonds in Reynolds.

RICHMOND COUNTY BOARD OF EDUCATION.
P. O. Augusta.
High-School-Building Bonds.
4½s '17 J-J $40,000c...Jan 1 '24-'27
BOND. DEBT Oct 1 '23.. $40,000
Ass'd val. 1922 (60% act.) 45,613,119
School tax rate (per $1,000) '23$14.00
Population in 1920..... 52,548
INT. payable in N. Y. or Augusta.

ROCKMART.
This town is in Polk County.
Electric-Light-Plant Bonds.
5s '14 Jan $427..... 1924
BOND. DEBT Oct 17 '23..$45,145
Assessment debt (add'l)..... 9 600
Total val. 1923 (60% act.)..$?8,000
Tax rate (per $1,000) 1923...$12.50
Population 1910, 1,034; 1920..1,400

ROME.
Rome is the county seat of Floyd County. Last charter Sept. 1918.
Improvement Bonds.
4½s'08 J-J $167,000c....1924-1941
4½s ... 75,000 1924-1938
Refunding Bonds.
4½s'96 J-J $173,000c...July 1 1926
Municipal Building Bonds.
4s '15 A-O $75,000c..Apr 1 '25-'39
5s '16 A-O 40,000c....1938-1945
City-Hospital Bonds.
4s '15 A-O $25,000 1940-1944
Public School Impt. Bonds.
5s s-a $100,000 1930-1949
BOND. DEBT Oct 25 '22. $569,000
Floating debt (add'l)..... 12,000
Sinking fund..... 20,844
Assessed value, real estate..7,704,850
Assessed value, personal...4,779,038
Other assessable property..1,000,000
Ass'd val. '22 (60% act.)..13,483,880
Tax rate (per $1,000) 1922...$15.00
Pop'n 1910, 12,099; 1920....13,252
INT. on $173,000 4½s payable at office of N. Y. Trust Co. or by Treas.; on impt. 4½s by Treas.; bonds of 1915 in N. Y. and bonds of 1916 in New York or Rome. Coupons are tax-receivable. Interest has been paid promptly since 1876, when the city made an adjustment of its debt.
WATER WORKS owned by the city are valued at $200,000; the earnings yield a surplus of $10,000 per annum over expenses.

ROSSVILLE.
This city is in Walker County.
School Bonds.
6s ... $80,000.....
BONDED DEBT..... (?)
Population 1910, 1,059; 1920, 1,427

ROYSTON.
This city is in Franklin, Hart and Madison Counties.
Water & Sewer Bonds.
5s '19 J-J {$8,000....Jan 1 1929; 42,500..Jan 1 '30-'46; 1,500....Jan 1 1947
BOND. DEBT Dec 21 '21.. $70,000
Assess. val. 1921 (¾ actual)1,202,000
Tax rate (per $1,000) 1921....$17.50
Population 1910, 1,422; 1920, 1,681

SANDERSVILLE.
This city is in Washington County. Incorp. 1784. Pop'n 1910, 2,641; 1920, 2,695.
Water, Light and Sewer Bonds.
5s '07 J-J $12,000c...Jan 1 '27-'32 ($6,000 every 5 years.)
Water and Light Bonds.
5s A-O $25,000r...Apr 1 1933
School Bonds.
6s J-J $12,000r....Jan 1 1927
5s '17 July $20,000c...July 1 1947
BOND. DEBT Oct 1920.. $75,000
Floating debt..... 5,000
Assessed valuation 1920...1,643,736
INT. at Fourth Nat. Bank, N. Y.

SAVANNAH.
Savannah is the county seat of Chatham Co. Incorporated 1789. Prior to 1879 the city's bonds were all 7s, but, through a compromise, they were exchanged for 5s bearing 5% tax-receivable coupons.
Refunding Bonds.
4½s g '09 F-A $2,219,000c Feb 1 '59
4½s'13 J-J 202,500c July 1 '43
Drainage and Sewer Bonds.
4½g'14 A-O$514,500c.....
(Due $14,500 April 15 '24, and so, increasing each year $1,000, the last payment, which will be made April 15 1944, being $34,500.)
Storm Sewer System Bonds.
4½g'16 M-S$351,000c.Mar 1 '24-41
(Due $5,500 Mar. 1 1924 and $1,000 additional each year until final payment of $28,000 Mar. 1 1941.)
Auditorium-Constr. Bonds.
4½g'14 A-O$170,000c.....
(Due $6,500 Oct. 15 1924 and so increasing each year $500, the last payment, which will be made Oct. 15 1944, being $14,000.)
Deptford Wharf Notes.
-s ...$150,000..Jan 1 '24-'29
BOND. DEBT Oct 1923..$3,607,000
Floating debt..... 205,000
Sinking funds..... 195,500
Assessed valuation, real...52,177,107
Assessed val., personal...20,602,033
Assess. val., franchises... 572,779
Tot.ass'd val.'23(60%act)78,351,919
Tax rate (per $1,000) '23..$16.66 2-3
Populat'n 1910, 65,064; 1920, 83,252
INT. payable at City Treasury and in N. Y. at Am. Exch. Nat. Bank. Coupons are tax-receivable.
WATER WORKS.—The waterworks owned by the city were built in 1853-54 and subsequently improved at a total cost of $1,215,500.

SEMINOLE COUNTY.
Donalsonville is the county seat.
Road, Court-House & Jail.
-s ... $100,000.....
BOND. DEBT Nov 23 '23.. $100,000
Tot.ass'd val.'23 (1-3 act.)..2,225,656
State & co.tax (per $1,000) '23..$20.00
Population 1923 (estimated)...9,500

SOUTHWEST LA GRANGE.
This town became a part of La Grange on Jan. 1 1920, according to Act of Legislature at time of incorporation.

SPALDING COUNTY.
Griffin is the county seat.
Road Bonds.
5s '19 J-J {$100,000..Jan 1 '25-'34; 75,000..Jan 1 '35-'39; 175,000..Jan 1 '40-'49
Court-House Bonds.
5s g '10 J-D $48,000c..Dec 1924-'35
BOND. DEBT June 26 '23 $400,000
Assessed val. real.....5,655,135
Assessed val. personal.....1,737,360
Other assessable property..1,105,080
Total assessed value 1923 (65% actual).....8,497,575
State&Co.tax(per $1,000) '22..$18.50
Pop'n 1910, 19,741; 1920....21,908
INT. at Harris, Forbes & Co., N.Y.

SPARTA.
This city is in Hancock County.
BOND. DEBT Oct 1920.. $66,500
Floating debt..... 23,000
Assessed valuation 1920...1,500,000
Tax rate (per $1,000) 1920....$15.00
Pop'n 1910, 1,715; 1920.....1,895

STATESBORO.
This city is in Bullock County.
Paving Bonds.
5s '17 ann $25,000c..Apr 2 '27-'47 (Due $5,000 every 5 years.)
Elec.-Light and Water Bonds.
-s ... $10,000..July 1 '28-'33 ($5,000 due every 5 years.)
5s '17 ann 25,000c..Apr 2 '27-'47 (Due $5,000 every 5 years.)
Sewer Bonds.
-s ... $36,000..Jan 1 '28-'43 ($9,000 due every 5 years.)
School Bonds.
5s '21 J-J $75,000..Jan 1 '26-'51 (Due $12,500 each five years.)
TOTAL DEBT Nov 1921..$195,000
Floating debt Dec 1920.... 15,000
Sinking fund Dec 1920.... 3,360
Assess. val. real est.....1,671,236
Assess. val. personal.....1,194,519
Other assess. prop..... 98,921
Total assessed val. 1920 (60 act.).....2,964,676
Tax rate (per $1,000) 1920....$15.00
Population 1910, 2,529;1920, 3,807

SUMTER COUNTY.
County seat is Americus.
Road Bonds.
5s ...$400,000..$16,000 yearly
BOND. DEBT Oct 19 '23. $400,000
Ass'd val. '23 (30% act.).. 9,339,778
Tax rate (per $1,000) 1922.....$13.00
Pop'n 1910, 29,092; 1920.....29,640

SWAINSBORO.
A town in Emanuel County.
Water & Sewerage Bonds.
5s '19 ann. $50,000.....May 1 1949
-s '20 M-N$75,000....May 1 1950
BONDED DEBT..... (?)
Population 1910, 1,313; 1920, 1,578

SYLVANIA.
This city is in Screven County.
BOND. DEBT Dec 9 1922.. $35,000
Water debt (included)..... 18,000
Floating debt (add'l)..... 3,000
Sinking fund..... 500
Ass'd value 1922 (60% act.)
Real..... 644,648
Personal..... 311,979
Total..... 956,627
Total tax (per $1,000) '1922...$10.00
Population 1910, 1,400; 1920, 1,413

SYLVESTER.
This city is in Worth County
Paving Bonds.
5s '20 ... $40,000.....
Bonds 6s.
Light and water (coupon)...$30,000
Sewer (coupon)..... 15,000
School (coupon)..... 15,000
BOND. DEBT Nov 22 '23 $84,000
Sinking fund..... 2,500
Total assessed value 1923...1,502,741
City tax rate (per $1,000) '23..$12.00
Pop'n 1910, 1,447; 1920.....1,547
INT. payable in N. Y.

TALBOT COUNTY.
Talbotton is the county seat.
Road Bonds.
5s '20 J-D $12,000..Dec 1 '24-'44
BOND. DEBT Oct 14 '22 $44,000
Assessed value, real.....$1,384,612
Assessed value, personal.. 289,686
Other assessable property.. 341,572
Total assessed value 1922 (about 66% actual)..... 2,015,870
State & Co.tax(per $1,000) '22..$19.00

TALLAPOOSA.
This city is in Haralson County.
School Bonds.
5s '16 Jan $25,000.....
Sewerage Bonds.
5s '16 Jan $5,000.....
Water-Works Bonds.
5s '16 Jan $35,000.....
BOND. DEBT Oct 18 1923 $65,000
Water debt (incl.)..... 35,000
Ass'd val. real estate.....1,181,000
Ass'd valuation personal.. 427,000
Other assessable property.. 82,000
Tot.ass'd val.'23(70% act.)1,690,000
City tax rate (per $1,000) '23..$11.00
Population 1910, 2,117; 1920, 2,719

TENNILLE.
This city is in Washington County.
Water and Sewer Bonds.
5s '17 J-J $25,000 1937-1947
BOND. DEBT Oct 18 1923 $53,000
Sinking fund..... 11,000
Assd. val. '23 (70% act.)...1,100,000
Pop'n 1910, 1,622; 1920.....1,768
INT. payable at Hanover Nat. Bank, New York City.

THOMAS COUNTY.
County seat is Thomasville.
Road Bonds.
BOND. DEBT Nov 29 '22 $200,000
Sinking fund..... 20,691
Assessed value, real..... 8,664,685
Assessed value, personal.. 3,793,592
Total assessed value 1922..12,458,277
State & Co.tax(per $1,000) '22..$6.00
Pop'n 1910, 29,071; 1920....33.04
Prin. and int. payable at Mechanics & Metals Nat. Bank, N. Y

THOMASTON.
This city is in Upson Co. Incorp. as a town Mch. 19 1869 and as a city Dec. 2 1897.
Electric-Light Bonds.
5s '01 J-J $4,000c..Part yrly 1925
School Bonds.
5s '10 J-J $11,000c 1924-1934
5s g '14 J-J 5,000c 1941-1942
Water & Sewer.
5s '11 J-J $45,000..Jan 1 '28-'40
5s g '14 J-J 15,000c 1928-1942
BOND. DEBT Oct 18 '23.. $100,000
Sinking fund..... 30,000
Tot.assess.val.'23(60%act.)1,600,000
Tax rate (per $1,000) 1923....$17.50
Pop'n 1910, 1,645; 1920.....2,502
INT. on electric-light, school bonds of 1910 in Thomaston; on water and sewer bonds at Hanover Nat. Bank, N. Y., and school bonds of 1914 at Bank of Commerce, N. Y., or in Thomaston.

THOMASVILLE.
This town is in Thomas County.
Paving Bonds.
4½s'07 J-J $30,000...Jan 1 '27-'36
Sewerage.
4½s'06 J-J $18,000c...July 2 1935 (Subject to call $2,000 yearly after July 2 1923)
Water and Sewer Bonds.
6s '97 J-J $35,000c.....1927
Water-Main Impt. & Ext. Bds.
4½s'17 J-J $15,000..July 1 '33-'35
Water-Plant Impt. Bonds.
4½s'17 J-J $10,000..July 1 '36-'37
Fire-Alarm-System Bonds.
4½s'17 J-J $5,000....July 1 1937
Sidewalk, St. Impt. & Paving.
4½s'17 J-J {$65,000..July 1 '34-'46; 10,000....July 1 1947
Electric-Light Bonds.
4½s'17 J-J {$40,000..July 1 '39-'46; 10,000....July 1 1947
School Bonds.
4½s'13 J-J $29,500.....1943
4½s'14 J-J 20,000c 1934-1943
4½s'24 J-J 140,000..Jan 1 '27-'54
Street Bonds.
6s '18 A-O $5,000 1924-1928
Funding Bonds.
6s '18 A-O $9,000.....1924-1928
Improvement Bonds.
4½s'24 J-J $15,000..Jan 1 '25-'27
BOND. DEBT Oct 18 '23..$284,500
Sinking fund..... 45 000
Assess. val. real est.....3,657,702
Assess. val. personal..... 635,134
Other assess. prop.....1,824,789
Total assessed val. 1923...6,388,323
City tax (per $1,000) 1923....$14.50
Pop'n 1910, 6,727; 1920.....8,196

TIFTON.
This city is in Tift County.
School Bonds.
-s '08 ... $15,000.....Serial
5s '16 Jan 23,000c..Jan 1 '24-'46
Water Bonds.
-s '07 ... $50,000.....1937
5s'16 Jan. 18,000c...Jan 1 '24'41
Pavement Bonds.
5s '16 Jan $8,000c..Jan 1 '24-'31
BOND. DEBT Dec 7 1922.. $117,000
Floating debt (additional).. 27,000
Sinking fund..... 25,000
Assess. val. '22 (2-3 actual) 2,836,447
Tax rate (per $1,000) 1922...$16.00
Population 1910, 2,381; 1920, 3,005
INT. on 1916 issues in New York.

TIFT COUNTY.
Tifton is the county seat.
Road Bonds.
5s '19 ann$260,000...Oct 1 '24-'49
BOND. DEBT Nov 2 '21.. $346,000
Assess. val. real estate..3,310,996
Assess. val. personal.....1,978,136
Other assessable property..1,102,998
Tot. ass'd val. '21 (1-3 act.)6,384,130
Tax rate (per $1,000) '21....$28.00
Popula'n 1910, 11,487; 1920, 14,493

TOCCOA.
This is in Stephens County.
Electric Light Bonds.
5s '16 Jan {$13,000c Jan 1 '24-'36; 16,000c..Jan 1 '37-'44
Street Paving Bonds.
6s ... $30,000.....
Sewerage & Water Works Impt. Bonds.
6s ... $25,000.....
School Improvement Bonds.
6s ... $5,000.....
BOND. DEBT Dec 5 '21.. $152,000
Sinking fund..... 18,142
Assess. val. real est.....1,657,504
Assess. val. personal..... 409,658
Other assessable property.. 184,167
Tot.ass'd val. '21(80%act.)2,251,329
Tax rate (per $1,000) 1921....$16.70
Pop'n 1910, 3,120; 1920.....3,567

TROUP COUNTY.
La Grange is the county seat.
Court-House Bonds.
4s Jan $15,000c...Every 5 yrs
Highway Bonds.
5s '19 F-A$500,000 Feb 1'29-'39-'49
Road & Bridge Bonds.
5s '11 Jan $200,000c..1931 & 1941
BOND. DEBT Oct 12 '23 $715,000
Floating debt (add'l)..... 20,000
Sinking fund..... 100,000
Ass'd val'n,real est.&per.$12,000,000
Assessed val'n, other prop. 2,000,000
Tot.assess.val.'23(1-3act.)14,000,000
State & Co.tax(per$1,000)'23..$21.50
Pop'n 1910, 26,228; 1920....36,097
§ INT. at National Bank of Commerce, New York.

TURNER COUNTY.
Ashburn is the county seat.
BOND. DEBT Oct 19 '23.. $58,000
Sinking fund..... 6,000
Total assess. val. 1923...3,020,816
State & co.tax (per $1,000) '23..$17.00
Pop'n 1910, 10,075; 1920....12,446

UNADILLA.
This town is in Dooly County.
Water-Works & Sew. Bonds.
5s '15 Jan...$12,000..Jan 1 1939
BOND. DEBT Oct 11 '20.. $49,000
Sinking fund..... 2,000
Ass'd val.'20 (½ act.)..... 765,000
Total tax rate (per $1,000) '20..$20.50
Population 1910, 1,003; 1920, 1,103

UPSON COUNTY
Thomaston is the county seat.
Road Bonds.
6s '21 ann $150,000..Jan 1 '32-'51
BONDED DEBT..... (?)
Assessed value 1921.....$4,558,061
Population in 1920 (Census)..14,786

VALDOSTA.
This city is in Lowndes County. Incorporated 1860.
Improvement Bonds.
5s g '09 J-J $31,500.....Serial
Sanitary Sewer Bonds.
5s g J-J $60,000c...1929 & 1930
Street Bonds.
4s '04 Aug $12,500c..Aug 15 1934
Fire Department Bonds.
4s '04 Aug $5,000c..Aug 15 1934
Water-Works & City-Hall.
6s J-J $37,500c...Jan 1 1924
Public-School Bonds.
5s '05 J-J $35,000c...Jan 15 1935
Water, Paving, Sewer & Cemetery Bonds (*Part yearly*).
5s '12 Jan $79,000....Jan 1 1942
Water-Main Bonds (*Part yearly*)
5s '13 Jan $12,300....Jan 1 1943
Paving Bonds (*Part yearly*).
5s '13 Jan $28,700....Jan 1 1943
High-School Bonds.
5s '20 M-S$135,000c.....
BOND. DEBT Nov 23 '23.. $436,500
Water debt (incl.)..... 90,200
Sinking fund..... 106,700
Assessed val'n, real estate..5,000,000
Assessed val'n, personal...3,250,000
Other assessable property.. 550,000
Tot.ass'd val.'23(65%act.)..8,800,000
Tax rate (per $1,000) '23.....$16.70
Pop'n 1910, 7,656; 1920.....10,783
INT. in N. Y. or Valdosta at Southern Bank & Trust Co.

VIDALIA
This town is in Toombs County.
Sanitary Sewer Bonds.
6s '21 J-J $56,000..July 1 '24-'51
BONDED DEBT June '21 $129,000
Water & light debt (incl.).. 47,000
Sinking fund..... 9,000
Assessed value 1920.....2,248,816
Population in 1920 (Census)..2,860
INT. at New York.

VIENNA.
No recent return.

WALKER COUNTY
La Fayette is the county seat.
Road Bonds.
5½s'21 F-A {$30,000..Aug 7 '24-'26; 90,000..Aug 7 '27-'32; 270,000..Aug 7 '33-'47
BOND. DEBT Oct 1922.. $400,000
Assessed value 1921.....7,379,417
Population in 1920 (Census)..23,370
INT. at New York.

WALTON COUNTY.
Monroe is the county seat.
Road Bonds.
5sg'19 M-N$160,000..May 1 '24-'39
BOND. DEBT Nov 29 '23.. $170,000
Ass'd val. '23 (¾ act.)... 5,000,000
Tax rate (per $1,000) 1923...$15.00
Population in 1920.....24,216
Prin. and int. payable at Mechanics & Metals Nat. Bank, N. Y.

WARE COUNTY.
Waycross is the county seat.
Road and School Bonds.
5s '19 J-J $700,000..Jan 1 '25-'49
(Due $4,000 in 1925, $6,000 1926, increasing $2,000 each year to 1949.)
BONDED DEBT..... $500,000
Total assessed value 1921..9,170 983
Population in 1920.....28,361

WASHINGTON.
This city is in Wilkes County.
Paving Bonds.
5s '13 J-J $30,000c...July 1 1942
5s '19 M-N 25,000....Nov 1 1949
Street-Improvement Bonds.
5s '19 J-J $28,000....July 1 1949
Water and Sewerage Bonds.
5s '19 J-J $7,000....July 1 1949
School Bonds.
6s '96 J-J $1,500c...$500 yearly
6s '97 A-O 3,000c ...1925-1927
5s '04 M-N 8,000c ...Nov 1 1934
5s '19 J-J 20,000....July 1 1949
Water Bonds.
5s '99 J-J $6,000c...$1,000 y'rly
5s '07 M-N 30,000c...Nov 1 1934
Electric-Light Bonds.
5s '12 J-J $30,000c.....1941
5s '19 M-N 10,000....Nov 1 1949
BOND. DEBT Oct 18 '23.. $198,500
Assessment debt (add'l)... 17,000

WASHINGTON (*Concluded*).
Floating debt 40,000
Sinking fund 27,178
Assessed value, real 1,618,235
Assess. val., personal 950,335
Other assess. property 75,000
Tot. assess. val. '23 (60% actual) 2,643,570
Tax rate (per $1,000) 1923 ..... $17.00
Population 1910, 3,065; 1920, 4,208

WAYCROSS.
This city is the county seat of Ware County. Incorporated 1890
School, Street & Sewer Bonds.
5s g '06 A-O $100,000c ..... Oct 1 1936
Sewer & Refunding Bonds.
5s '00 J-J $50,000 ..... Jan 1 1930
Academy Bonds.
6s g '94 J-J $25,000 1924
Paving, Water & Sewer Bonds.
5s '08 J-J $70,000 1938
School Bonds.
5s '12 ... $19,000 July 1 '24-'42
Water and Sewer Bonds.
5s '12 ... $20,000 July 1 '24-'42
Street Bonds.
5s '12 ... $30,000 July 1 '28-'42
Fire-Department Bonds.
5s '12 J-J $4,000 ... Jan 1 '24-'27
BOND. DEBT Jan 1 '23 .. $328,000
Floating debt 137,823
Sinking funds 120,110
Assessed val. '23 (3-5 act.) .. 8,000,000
City tax (per $1,000) 1923 ..... $20.00
Pop'n 1910, 14,485; 1920, 18,068

WAYNE COUNTY.
Jesup is the county seat.
Road Bonds.
5s '20 F-A $200,000 .. Aug 1 '30-'49
BOND. DEBT Oct 1 '23 .. $200,000
Sinking fund 7,143
Assess. val., real estate 2,972,708
Assess. val., personal 1,075,579
Other assessable property .. 1,500,000
Total assess. val. 1923 5,557,237
State & co. tax (per $1,000) '23 .. $21.00
Population 1910, 13,069; '20, 14,381

WAYNESBORO.
This town is in Burke County.
Water, Light and Sewer Bonds.
-s ... $52,500 .....
5s '20 ... 50,000 1950
School Building Bonds.
5sg J-J $19,000 ..... Sept 1 1945
BOND. DEBT Oct 13 1919 $71,500
Sinking fund 5,000
Assess. val. real estate 910,775
Assess. val. personal 1,227,904
Total assess. val. 1919 2,138,659
Total tax (per $1,000) '19 ... $8.00
Population 1910, 2,729; 1920, 3,131

WEST POINT.
This city is in Troup County.
Street-Improvement Bonds.
5s '17 J-J $20,000 ... Sept 1 1947
Auditorium Bonds.
5s '14 A-O $6 000 .. Oct. 11 '24-'35
BOND. DEBT Oct 13 '23 .. $101,000
Floating debt 40,000
Sinking fund 1,350
Ass'd val'n '23 (50% act.) .. 2,250,000
Tax rate (per $1,000) 1923 ... $15.00
Population 1910, 1,906; 1920, 2,138

WILCOX COUNTY.
Abbeville is the county seat.
6s '21 J-J $100,000 .. July 1 '32-'51
BOND. DEBT Dec 1921 .. $140,000
Total assessed value 1921 .. 4 042 394
Total tax rate (per $1,000) '20 .. $20.00
Population in 1920 15,511
INT. at the American Exchange National Bank, New York.

WILKES COUNTY.
Washington is the county seat.
Road Bonds.
5s g J-D $280,000 1948
Court House Bonds.
-g ... $20,000 1933
BOND. DEBT Nov 1 '23 .. $300,000
Floating debt (additional) .. 1,600
Sinking fund 12,070
Total assessed value 1923 .. 7,181,570
Pop'n 1910, 23,441; 1920, 23,323

WINDER.
This city is in Barrow County.
Paving Bonds.
5s '20 s-a $35,000 1940
Sewer Bonds.
5s '20 s-a $17,000 1940
School Building Bonds.
5s '15 J-J $13,000 ... July 1 1945
BOND. DEBT Nov 11 '18 .. $116,000
Floating debt 13,000
Water debt (incl.) 45,000
Sinking fund 31,500
Total assessed val. 1918 ... 2,098,498
Tax rate (per $1,000) 1918 ... $15.00
Population 1910, 2,443; 1920, 3,335

WOODBURY.
This city is in Meriwether County.
El. Lt. & Water Wks. Bonds.
6s '20 J-D { 10,000 .. June 1 '27-'36 / 24,000 .. June 1 '37-'48 / 1,000 ... June 1 1949
BOND. DEBT Nov 1923 .. $35,000
Assessed valuation 1922 ... $525,000
Population 1920 1,157
INTEREST at New York.

WORTH COUNTY.
County seat is Sylvester.
Road Bonds.
-s ... $375,000 ... $5,000 y'rly
BOND. DEBT Nov 22 '23 .. $375,000
Tot. ass'd val. '23 (40% act.) 4 995 000
State & Co. tax (per $1,000) '23 $25.00
Population in 1920 23,863

State of Florida.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 30 1822) ..... March 30 1822
Admitted as a State (Act March 3 1845) ..... March 3 1845
Total area of State (square miles) 58,680
State Capital ..... Tallahassee
Governor (term expires Jan. 1925) ..... Cary A. Hardee
Sec'y of State (term expires Jan. 1925) .. H. Clay Crawford
Treasurer (term expires Jan. 1925) ..... J. C. Luning
Comptroller (term expires Jan. 1925) ..... Ernest Amos
Attorney-General (term exp. Jan. 1925) .. Rivers H. Buford

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in April, and sessions are limited to 60 days.

OUTSTANDING LOANS.—The following loans are outstanding against the State of Florida:

LOANS—	—Interest—		—Principal—	
Name and Purpose.	*P.Ct.*	*Payable.*	*When Due.*	*Outstanding.*
Refunding bonds of 1901	3	J-J	Jan. 1 1951	$267,700
Refunding gold bonds of 1903	3	J-J	Jan. 1 1953	333,867

All the above bonds are held by the State School Fund.

TOTAL DEBT, &c.—The total bonded debt on Jan 13 1923 was $601,567. All securities are in the form of registered manuscript bonds and carry 3% interest; they are all held in State Educational funds. Investments (including the two issues given above) of the various State funds amounted to $2,573,567 on Dec. 31 1922. The balance in various State funds on Dec 31 1922 was $2,263,289.72. Outstanding against that total on the same date were $328,881.22 warrants, leaving a net balance of $1,934,408.50.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per $1,000, are given below for the years indicated:

Years.	*Real Estate, RR. & Tel'gh.*	*Personal Property.*	*Total.*	*State Tax per $1,000*
1922	$341,877,388	$79,571,126	$421,448,514	$10.62
1921	327,379,231	96,527,487	423,906,718	10.62
1920	304,923,946	104,664,992	409,588,938	11.00
1919	285,151,297	91,568,748	376,709,676	12.00
1918	233,750,566	118,288,282	352,038,848	8.00
1917	262,952,060	59,264,012	322,216,072	9.00
1916	252,524,927	52,419,248	304,944,175	6.50
1915	245,540,606	47,022,648	292,563,254	6.00
1914	237,048,856	48,812,019	285,860,875	5.50
1912	174,479,759	38,407,759	212,887,518	7.50
1910	144,034,907	33,689,074	177,723,981	7.50
1908	128,091,101	31,299,129	159,390,230	7.50
1905	107,087,978	24,348,615	131,436,593	6.00
1901	79,706,370	17,844,822	97,551,192	5.00
1894	86,775,659	17,484,969	104,260,629	3.25
1890	75,651,823	16,152,122	91,803,945	....

DEBT LIMITATION.—*State.*—Section 6 of Article IX of the constitution reads: "The Legislature shall have power to provide for issuing State bonds only for the purpose of repelling invasion or suppressing insurrection, or for the purpose of redeeming or refunding bonds already issued, at a lower rate of interest." Section 10 of this article states the credit of the State shall not be pledged or loaned to any individual, company, corporation or association, nor shall the State become a joint owner or stockholder in any company, association or corporation.

Cities and Towns.—Chapter 5645, Laws of Florida, Acts of 1905, provides "that cities and towns may issue bonds for the purpose of building or repairing public buildings, or water-works of the city or town, widening or extending streets or parks, purchasing or establishing gas or electric-light plants for the city or town, or for any other municipal purpose, to an amount not exceeding ten per cent (10%) of the assessed value of the real and personal property within its incorporated limits. But this limitation shall not operate to prevent the issue by any city or town of additional bonds which, with the existing bonded indebtedness, shall not exceed ten per cent (10%) of the assessed value of the real and personal property within its corporate limits: Provided, That no bonds shall be issued by any city or town until the question of issuing same shall have been decided in favor of such bond issue by an election held for that purpose in the manner now provided by law: Provided, This Act shall not apply to cities and towns which have special charters from the Legislature."

Counties.—Title IX, Section 786 (First Division), Revised Statutes 1906, states that counties may issue bonds for highways, buildings and for funding purposes, provided the proposition to issue such bonds is authorized by a majority of the voters. A sum sufficient to pay the interest and to raise the amount annually required as a sinking fund to pay the bonds at maturity is required.

TAXATION OF MUNICIPAL BONDS.—Under Chapter 5596 Laws of 1907, relating to tax assessments and collection of revenue, "all debts due or to become due from solvent debtors, whether on account, contract, note or otherwise, all public stocks or shares in all incorporated or unincorporated companies," are taxable as personal property when held by residents.

SAVINGS BANK INVESTMENTS.—The provisions regulating investments by savings banks in Florida are contained in Section 4179 of the Banking and Trust Laws, 1921, which are as follows:

Investment of Funds.—The capital and deposits and the income derived therefrom shall be invested only as follows:

1. On the first mortgages of real estate situated in this State to an amount not to exceed 60% of the valuation of such real estate, but not exceeding 75% of the whole amount of deposits shall be so invested; and no loan on mortgage shall be made except upon the report of not less than two members of the board of investment, who shall certify to the value of the premises to be mortgaged, according to their best judgment, and such report shall be filed and preserved with the records of the corporation.

2. In the public funds of the United States, or bonds of any of the United States, or in the bonds or notes of any city, county or town of the United States whose actual indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes, or in the notes of any citizen of this State with a pledge of any of the aforesaid securities at no more than the par value thereof.

3. In the first mortgage bonds of any railroad company incorporated under authority of any of the United States, and whose road is located wholly in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment. Or in the first mortgage bonds guaranteed by any such railroad company or any railroad company so incorporated whose road is thus located; or in the bonds or notes of any railroad company incorporated under the laws of this State, which is unencumbered by mortgage, and which has paid a dividend of not less than 5% per annum for the two years next preceding such investment; or in the notes of any citizen of this State, with a pledge as collateral of any of the aforesaid securities at no more than 80% of the par value thereof.

4. In the stock of any bank incorporated under the authority of this State, or the stock of any banking association incorporated under the authority of the United States, or in the notes of any citizen of this State with a pledge as collateral of any of the aforesaid securities at no more than 80% of the market value and not exceeding the par value thereof.

Savings banks may deposit sums not exceeding 30% of the amount of their deposits on call in such banks, banking associations or in any trust company incorporated under the laws of this State or the United States, and may receive interest for the same.

5. In loans upon the personal notes of the depositors of the company, but not exceeding three-fourths of the amount of his deposit to a depositor, and in each such case the deposit and the book of the depositor shall be held by the company as collateral security for the payment of such loan.

6. If such deposits and income cannot be conveniently invested in the mode hereinbefore prescribed, not exceeding one-third part thereof may be invested in bonds or other personal security, payable at a time not exceeding one year, with at least two sureties, if the principal and sureties are all citizens of this State and resident therein.

7. Ten per cent of the deposits of any such corporation, but not exceeding $25,000, may be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business.

41-0. *Application for Loan, How Made.*—All applications for loans shall be made in writing to the Treasurer of the corporation, who shall keep a record thereof, showing date, name of applicant, amount asked for and the security offered, and he shall cause the same to be presented to the board of investment.

POPULATION OF STATE.—

1920	968,470	1880	269,403	1850	87,445
1910	752,619	1870	187,748	1840	54,477
1900	528,542	1860	140,424	1830	34,730
1890	391,422				

The proportion of the *colored* population was 47.01% in 1880, 42.58% in 1890, 43.7% in 1900, 41% in 1910 and 34.0% in 1920. In number, *blacks* were 40,242 in 1850, 62,677 in 1860, 91,689 in 1870, 126,690 in 1880, 166,678 in 1890, 230,730 in 1900, 308,669 in 1910 and 329,487 in 1920.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF FLORIDA.

ALACHUA COUNTY SPECIAL ROAD & BRIDGE DIST. NO. 1
5½g '20 J-J $310,000 .. Jan 1 '25-'50
6s '21 ... 500.000 1925-1935
(For amount due each year see V. 114, p. 216.)
6s g '23 J-J 562,000 .. July 1 '25-'51
(For maturity see V. 117, p. 463)
BOND. DEBT Oct 23 '23 .. $1,372.000
Assessed valu. 1923 (about 25% actual) 6,100.000
Dist. tax rate (per $1,000) '23 .. $69.50
Population 1923 (estimated) .. 35,000
INT. at the U. S. Mtge. & Trust Co., N. Y.

ALACHUA CO. SPEC. TAX S. D. NO. 26.
(P. O. Gainesville.)
School Impt. Bonds.
5s '19 J-J { $70,000 ..... 1936-1949 / 50,000 ..... 1950-1954 / 30,000 1955-1956
Building Bonds.
5s g '14 M-N $30,000c .. Nov 4 '26-'35
School Bldg. & Impt. Bonds.
6s '19 ... $150,000 .....
TOTAL DEBT July '19 ... $205,000
Assessed value 1918 2,543,310
For maturity see V. 114, p. 540.
INT. payable at Gainesville.

ARCADIA.
This city is the county seat of De Soto County.
Street Impt. Bonds.
6s '16 M-N $90,000c ... Nov 1 1946
Sanitary Sewer Bonds.
6s '16 M-N $21,000c ... Nov 1 1946
Water-Works Bonds.
6s '16 M-N $19,000c ... Nov 1 1946
City Hall & Fire Hall Bldg. Bds.
6s '16 M-N $15,000c ... Nov 1 1946
BOND. DEBT Dec 1 '21 .. $290,000
Assessed val. real estate ... 2,763,485
Assessed val. personal 766,130
Total assessed value 1921 .. 3,529,615
Total tax rate (per $1,000) '21 $19.00
Population 1910, 1,736; 1920, 3,479

AVON PARK.
This town is in De Soto County.
Street Improvement Bonds.
6s M-N $60,000c .....
Refunding Bonds.
6s M-N $10,000c .....
Park Bonds.
6s M-N $5,000c .....
BOND. DEBT Nov 10 '22 .. $55,400
Floating debt 26 650
Assessed val'n, real estate .. 1,154,835
Assessed val'n, personal 96,575
Total assessed value 1922 (about ¼ actual) 1,251,410
City tax rate (per $1,000) '22 .. $20.00
Population in 1920 890

BAKER COUNTY SPEC. ROAD & BRIDGE DIST. NO. 1.
Macclenny is the county seat.
Road Bonds
5s '19 J-J $225,000c .. Due part y'ly from 1924-1928
TOT. BD. DT. Dec 1 '21 .. $225,000
Sinking fund 24,913
Assessed val. real estate ... 1,203,575
Assessed val. personal 371,864
Other assess. property 526,750
Tot. assess. val. '21 (½ act.) 2,102,199
Co. tax rate (per $1,000) '21 .. $19.00
Spec. road tax (per $1,000) '21 .. $8.00
Population in 1921 (est.) 5,650
INT. payable at U. S. Trust Co., Jacksonville, or Metropolitan Trust Co., N. Y.

BAKERS HAULOVER DIST.
This District is in Dade County.
6s '22 A-O $150,000 .. Apr 1 '24-'47
(For maturity see V. 116, p. 1803)
5½s '23 J-J { $4,000 ... July 1 1924 / 90,000 .. July 1 '25-'34 / 30,000 .. July 1 '35-'37 / 26,000 .. July 1 '35-'39
BONDED DEBT ..... (?)
INT. at the U. S. Mtge. & Trust Co., New York.

BARTOW.
This city is the county seat of Polk County. Inc. May 30 1893 and May 5 1909. Commission form of government adopted Mar. 8 1922.
Paving Bonds.
5s '14 M-S $27,000c...Mar 1 1944
5s '23 F-A 75,000...Yrly Feb 1
Streets.
5s '15 J-J $75,000...July 1 1945
Refunding.
5s '14 M-N$20,000c...May 1 1944
Municipal.
5s '14 A-O $43,000c...Apr 1 1944
Sewer Bonds.
5s '23 F-A $90,000..Serially Jan 1
Water Bonds.
5s '23 F-A $20,000..Feb 1 '27-'46
Drainage Bonds.
5s '23 F-A $25,000..Feb 1 '27-'51
Auditorium Bonds.
5s '23 F-A $9,000..Feb 1 '27-'35; $28,000..Feb 1 '36-'49; $3,000...Feb 1 1950; $20,000..Feb 1 '51-'55
BOND. DEBT Oct 1923... $286,000
Sinking funds... 62,000
Total assess. val. '22(act.)..5,681,855
Tax rate (per $1,000) '22...$18.00
Population 1910, 2,662; 1920, 4,203
INT. at New York City.

BAY COUNTY.
Panama City is the county seat.
County Bonds.
6s ... $375,000
BOND. DEBT Dec 1 1920.. $375,000
Floating debt Oct 1 1919... 27,968
Sinking fund Oct 1 1919... 15,640
Assess. val., real estate...1,994,290
Assess. val., personal... 703,837
Assess. val., railroads and telegraphs... 198,039
Total assessed value 1922.. 3,896,166
State & County tax rate (per $1,000) 1922...$55.62
Population in 1920...11,407

BOYNTON.
A town in Palm Beach County.
Refunding, Water & Street Bds.
6s '23 A-O $85,000
BOND. DEBT Dec 1 '23.. $85,000
Assess. val. 1923...1,066,649
INT. payable at Seaboard Nat. Bank, N. Y., or at Town Treasurer's office.

BRADENTOWN.
This city is in Manatee County
The city was first incorporated in 1903 and again in 1909.
6s '20 ... 31,500...Aug 1 1950
Improvement Bonds.
5s '07 ... $45,000c...Mar 1 1937
(Subject to call March 1 1927.)
5s '11 ... $45,000c...July 1 1941
(Subject to call July 1 1931.)
5s '13 F-A $75,000c...Feb 1 1943
(Subject to call Feb. 1 1933.)
5s '14 F-A $95,000c...Feb 1 1944
(Subject to call Feb. 1 1934.)
6s '14 ... $30,000c...Aug 1 1944
(Subject to call Aug. 1 1934.)
6s ... $12,000
Funding Bonds.
6s '14 ... $15,000c...Aug 1 1944
(Subject to call Aug. 1 1934.)
5s '16 F-A $35,000c...Aug 1 1946
(Subject to call Aug. 1 1936.)
§ Park Bonds.
5s '16 J-J $20,000...July 1 1946
(Subject to call July 1 1936.)
Bridge Bonds.
6s '18 J-D $45,000...June 1 1948
(Subject to call after 1937.)
Street Paving Bonds
5s '23 M-S $76,000 ...Serially
Sewer Extension, Water Works and Park Bonds
5s '23 M-S $10,000 ...Serially
GEN. BD DT. Oct 1 1923.. $534 500
Water debt (included)... 86,000
Sinking fund (general)... 60.000
Assess. val.'23(abt.80% act) 6,257,000
City tax (per $1,000) 1923...$15.00
Population 1910, 1,886; 1920, 3,868
§Redeemable after 20 years from date of same.

BRADENTOWN SPECIAL SCH. DISTRICT NO. 1
This district is in Manatee County.
School Bonds.
6s '21 J-J $105,000 ...July 1 1951
BOND. DEBT July 1921... $105,000
Assessed value 1921...1,560,000
INT. at Seaboard Nat. Bank, N.Y.

BRADFORD COUNTY.
Starke is the county seat.
Road Bonds.
6s '22 J-J $531,700...Jan 1 '24-'52
BOND. DEBT Jan 1 1923.. $550,000
Assessed valuation...2,138,731
Popula'n 1910, 14,090; 1920, 12,503

BREVARD COUNTY.
Titusville is the county seat.
Road & Bridge Dist. No. 2 Bds
6s '16 J-J $32,000c..July 1 '26-'41
($8,000 payable every 5 years.)
Spec. Rd. & Bridge Dist. No. 6
6s F-A $156,600..Feb 1 '25-'50
(For maturity see V. 112, p. 2110)
Road & Bridge Dist. No. 3 Bds
6s '15 J-J $132,000..July 1 '24-'40
CO. BD. DT. Oct 1923... $300,000
District No. 1... $32,000
District No. 3... 132 000
District No. 6... 156,000
Total assessed value 1923..6,634,007
State and County tax rate (per $1,000) 1923...$41.00
Population 1910, 4,717; 1920, 8,505
INT. at Chicago Title & Tr. Co

BREVARD CO. SPECIAL TAX SCHOOL DISTRICT NO. 2.
(P.O. Cocoa.)
School Impt. Bonds.
6s ... $100,000...1940
5s '16 J-J 50,000c...July 1 1941
BOND. DEBT Nov 1917.. $150,000
Assess. val. '17 (⅓ act.)...1,359,899
Tot. tax rate (per $1,000) '15 $42.00

BREVARD COUNTY SPECIAL SCH. TAX DIST. NO. 4.
P. O. Titusville.
6s '18... $75,000...1943
BOND. DEBT Oct 18 '23.. $75,000
Sinking fund... 8 282
Assess. val. 1923 (1-3 act.)..1,480,164
Tax rate (per $1,000) 1923...$5.00

BREVARD CO. SPECIAL ROAD & BRIDGE DISTRICT NO. 8.
6s '23 J-J $140,000c...1927-1943
BOND. DEBT Oct 22 '23.. $140,000
Ass'd val. '23 (¼ actual)..1,018,912
District tax (per $1,000) 1923..$11.00
Population (est.), 1923...3,500

BROOKSVILLE.
This town is in Hernando County
Water-Works Bonds.
5s '17 Feb $14,000c...$1,000 yrly.
6s g '19 J-D 12,000c...
BOND. DEBT Oct 20 '23.. $30,500
Water debt (incl.)... 24,000
Floating debt (add'l)... 9,000
Sinking fund... 1,100
Assess. valuation 1923... 951,698
Total tax rate (per $1,000) '23 $55.00
Population in 1910, 979; 1920, 1,011
INT. at Town Treas. office or at Chase National Bank, New York.

BROWARD COUNTY.
Fort Lauderdale is the county seat.
Spec. Road & Bridge Dist. No. 1.
6s '16 J-J $72,50)..Jan 1 '24-'35
Spec. Road & Bdge. Dist. No. 2.
6s '16 M-N$140,000c..May 1 '24-'39
Highway Bonds.
6s g J-J $75,000..Jan 1 '32-'36; $125,000..Jan 1 '37-'41; $200,000..Jan 1 '42-'46
6sg'22 J-J $25,000..Jan 1 '32-'36; $75,000..Jan 1 '37-'41; $100,000..Jan 1 '42-'46
Navigation Port & Harbor Bds.
6s g '22 J-J $20,000..Jan 1 '32-'36; $30,000..Jan 1 '37-'41; $50,000..Jan 1 '42-'46
TOT .CO .BD .DT July'23*$870,000
Rd.&Bridge Dist.debt(add'l) 237,500
Sinking fund... 36,420
Assess. val., real estate...4,537,030
Assess. val., personal... 325,320
Assess. val., railroad, telegraph and pullman... 345,090
Total assess. val. 1922...5,207,440
State & Co. tax rate (per $1,000) 1922... $40.62
INT. on 6s of 1922 at N. Y. City; on others at U. S. Mtge. & Trust Co., New York.
* $150,000 of the above total is Broward County's pro rata share of Dade & Palm Beach County bonds.

BUNNEL DRAINAGE DISTRICT.
This district (P. O. Bunnel) is in Flagler County.
6s '18 J-J $240,000 ...1924-1938
BOND. DEBT Dec. 1922.. $255,000
Assessed benefits...1,590,385
INT. at Hanover Nat. Bk., N. Y.

CALHOUN COUNTY.
County seat is Blountstown.
Road Bonds.
6s ... $70,000c..Jan 15 '24-'49
BOND. DEBT Oct 1 1923.. $120,000
Floating debt (add'l)... 41,500
Total assess. val. 1923 (35-50% act.)...2,279,488
State & County tax rate (per $1,000) 1923...$42.50
Population 1910, 7,465; 1920, 8,775
INT. payable at Bank of Blountstown.

CANE CREEK DRAINAGE DIST.
P. O. Melbourne.
6s M-N$155,000
BOND. DEBT Oct 1923...$155,000
INT. at Hanover Nat. Bank, N. Y. City.

CHARLOTTE COUNTY.
Punta Gorda is the county seat.
Highway Bonds.
6s g '23 J-J $200,000c or r..Jan 1 '53
(Red. $8,000 yearly Jan. 1 '29 to '52)
BOND. DEBT July 1 1923 $200,000
Road & Bridge Dist. debt... 194,459
Sinking fund... 15,664
Assessed valuation 1922...1,951,743
Population 1920 (Census)...2,615
INT. at New York.

CHARLOTTE HARBOR SPEC. ROAD AND BRIDGE.
A district (P. O. Punta Garda) in Charlotte County.
6s '19 M-S $33,000..Sept 1 '34-'44; 2,000...Sept 1 1945
BOND. DEBT Oct 1921... $97,950
Sinking fund... 5.641
Tot.ass'd val.'20 (¼ act.)..1,260,418
Tax rate (per $1,000) 1920...$15.00
Prin. and int. payable at Seaboard National Bank of N. Y.

CHIPLEY.
A town in Washington County.
Water & Sewer Bonds.
6s '19 J-J $60,000...July 1 1949
BD. DT. (water) Dec 11 '20..$60,000
Floating debt (add'l)... 5,000
Sinking fund... 3,000
Assess. val. 1920...455,000
Total tax (per $1,000) 1920...$30.00
Pop'n 1910, 1,099; 1920...1,806

CLAY COUNTY.
Green Cove Springs is the county seat.
Road & Bridge Dist. No. 1 Bds.
5½s'15 F-A $131 000c Aug 1 '24-'42
TOTAL DEBT Nov1919... $150,000
Assess. val., real estate...1,532 000
Assess. val., personal... 396,560
Other assess. property... 481,606
Total assess. val. 1922...2,410.166
State & County tax rate (per $1,000) 1922... $33.62
Population 1910, 6,116; 1920, 5,621

CLEARWATER.
This city is in Pinellas County.
Water Works Bonds.
5s '10 ... $25,000...Apr 1 1940
5s '14 ... 8,000...Nov 1 1944
6s '22 ... 40,000...Apr 15 1952
Sewer Bonds.
5s '10 ... $15,000...Apr 1 1940
5s '14 ... 18,000...Nov 1 1944
5s '19 ... 13,000...Nov 1 1949
6s '22 ... 25,000...Apr 13 1952
Street Bonds.
5s '12 ... $30,000...Oct 1 1942
5s '14 ... 15,000...Nov 1 1944
5s '19 ... 32,000...Nov 1 1949
6s '22 ... 85,000...Apr 15 1952
Concrete Pier Bonds.
5s '12 ... $8,000...Oct 1 1942
Park Bonds.
5s '12 ... $2,000...Oct 1 1942
5s '14 ... 3,000...Nov 1 1944
5s '17 ... 10,000...Jan 1 1947
6s '20 ... 30,000...May 1 1950
6s '21 ... *45,000...Mar 1 1951
6s '22 ... 25,000...Dec 1 1952
6s '23 J-D 20,000...June 1 1953
Drainage Bonds.
5s '14 ... $5,000...Nov 1 1944
Funding Bonds.
5s '14 ... $11,000...Nov 1 1944
5s '16 ... 50,000...Apr 1 1946
6s '22 ... 40,000...Apr 15 1952
Water Front Bonds.
5s '14 ... $15,000...Nov 1 1944
City Hall Bonds.
6s '22 ... $50,000...Apr 15 1952
GEN. BD. DT. Nov 23 '23 $620,000
Assessment notes (add'l)... 113 000
Sinking fund... 53 000
Water debt (incl.)... 73,000
Total assessed val. 1923...5,531,057
Pop'n 1910, 1,171; 1920...2,427
INT. at Hanover Nat. Bk., N. Y., and the bonds marked (*) at the Bank of Clearwater, Clearwater.

COCOA.
This city is in Brevard County.
Indian River Bridge Bonds.
6s '16 M-N$28,000...
(Due $7,000 May 1 1926, 1931, 1936 and 1941.)
***Funding Bonds.**
5s '23 M-N$58,000..May 1 '28-'58
(Due $3,000 1928, $5,000 1933 and $10,000 every 5 years thereafter.)
BOND. DEBT Nov 1 '23... $86,000
Floating debt... 500
Ass'd val., real estate...2,428,705
Ass'd val., personal... 572 473
Tot. assess. val. '23 (act.)..3,002,178
City tax rate (per $1,000) '23...$9 00
Population 1910, 613; 1920, 1,445
*INT. at City Treasurer's office, at any bank in Cocoa or at the National Bank of Commerce, N. Y.

COCOA BEACH SPECIAL ROAD AND BRIDGE DISTRICT.
This district is in Brevard County.
Road and Bridge Bonds.
6s '20 F-A$300,000...
($100,000 due Oct. 1 '30, '40 & '50.)
BOND. DEBT Dec 1922... $300,000
Assessed value 1922...5,484,427
Population 1920 (Census)...8.505
INT. at Nat. Bank of Commerce, New York.

COLUMBIA COUNTY.
Lake City is the County seat.
Road Bonds.
5s g'17 s-a $500,000...Dec 1 1947
(Optional Dec. 1 1922 at 102; Dec. 1 1927 at 101.)
5s '17 ... $20,000...
BOND. DEBT Oct 10 '21.. $500,000
Sinking fund... 20,000
Assess. val., real estate...2,206,650
Assess. val., personal...1,033,510
Assess. val., railroads, telegraph and pullman... 709.341
Total assess. val. 1922 ...3,949,506
Tot. tax rate (per $1,000) '22..$38.62
Population 1910, 17,689; '20, 14,290

DADE CITY.
This city is the county seat of Pasco County.
Paving Bonds.
5s '18 s-a $5,000c...Mar 1 1938
Street Improvement Bonds.
6s '18 M-S $10,000...Sept 1 1948
(Optional Sept. 1 1928.)
Water-Works Bonds.
5s '14 F-A $20,000c...Aug 1 1944
Sewer Bonds.
5s '14 F-A $6,500c...Aug 1 1944
BOND. DEBT Nov 19 '21..$56,500
Water debt (incl.)... 26,500
Assessment debt (add'l)... 7.000
Floating debt (add'l)... 1.000
Assessed val., real estate...330.095
Assess. val., personal ...157.580
Tot. ass'd val.'21 (⅓ act.)..490.675
Tax rate (per $1,000) '21...$30.00
Popul'n in 1910, 1,066; 1920...1,295

DADE COUNTY.
Miami is the county seat. A portion of this county was taken to create new counties known as Palm Beach County and Broward County; the secounties assuming $153,798 of the debt of Dade County. Pop'n 1910, 11,933; 1920, 42,731.
z Jail Bonds.
5s 6 '1J-J $25,000..July 1 '33-'38
z Highway Bonds.
6s '19 J-J $84,000..Jan 1 '24-'30
6½s'20 A-O 340,000...1924-1950
(For maturity see V. 111, p. 1773.)
5s '23 A-O $18,000...Oct 1 '25-'30; 42,000...Oct 1 '31-'36; 24,000...Oct 1 '37-'39; 26,000...Oct 1 '40-'41; 204,000...Oct 1 '42-'53; 21,000...Oct 1 1954
z Bridge Bonds.
5s '16 J-J $35,000..July 1 '33-'38
Road & Refund. Bds.
4½s'10 A-O$150,000c...Apr 1 1940
(Subject to call after April 1 1922)
Road (*Red.beg.aft.10 yrs.fr.issue*).
5s '14 J-J $125.000...Jan 1 1934
z Road & Bridge Dist. No. 1.
6s '15 J-J $84,000..July 1 '24-'37
6½s'21 J-J 75.000...Jan 1 '25-'39
(For maturity see V. 112, p. 488.)
z Road & Bridge Dist. No. 2.
5s '16 J-J $223 000..Jan 1 '24-'39
Road & Bridge Dist. No. 3.
6s ... $140,000...
School Warrants.
6s '10 J-D $34.000..June 14 '24-'30
Funding & Highway Imp. Bds.
5s J-J $175,000...Jan 1 1944
(Subject to call begin Jan 1 1924)
BOND. DEBT Nov 30'22$2,679,000
Amt. due Dade County from Broward County... 96,539
Sinking fund... 191.580
Assessed valuation 1922 27,117,982
State&Co.tax(per $1,000) 22..$37.00
z INT. at U. S. Mtg. & Tr., N. Y., and on 6½s of 1920 and 1921 at the Hanover National Bank N. Y.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5.
High-School-Building Bonds.
6s '21 s-a $30,000...Oct 1 1941
BOND. DEBT Feb 1 1922..$52,000
Sinking fund... 3,013
Assessed value 1921...809,400
Tax rate (per $1,000) 1921...$8.00
Population in 1922 (est.)...2,000
INT. at Chase Nat .Bank, N. Y.

DAVENPORT DRAINAGE DIST.
This district (P. O. Davenport) is in Polk County.
Drainage Bonds.
6s '16 M-N$65,000c.Nov 15 '24-'36
BOND. DT. Dec. 5 '19... $75,000
INT. payable at Seaboard Nat. Bank, New York.

DAYTONA.
This town is in Volusia County.
Incorporated July 1876.
6s '19 M-N*$450,000c..Nov 1 '24-'48
(For maturity see V. 113, p. 1490.)
Water-works bonds...$50,000
Street Impt. Bonds.
6s '19 s-a $60,000...Jan 1 1939
Sewer & Drainage Bonds.
5s g '14 J-J $175,000c...July 1 1954
Various Municipal Impt. Bonds.
5s '23 M-N$670,000..Nov 1 '25-'53
(For maturities see V. 117, p. 2797.)
BOND. DEBT Dec 1923..$1,345,000
Sinking fund (cash)... 40,000
Tot. assess. val. 1923...7,006,980
Tax rate (per $1,000) 1922...$28.00
Pop'n 1910, 3,082; 1920...5,445
INT. in Dayton or at U. S. Mtge. & Trust Co., N. Y., and on bonds marked (*) at the National Bank of Commerce, New York.

DE FUNIAK SPRINGS.
This town is the county seat of Walton County.
BOND. DEBT Nov 23 '23..$111,000
Water debt (incl.)... 46,000
Floating debt (add'l)... 16,000
Sinking fund... 23,759
Assess. val. real est... 391,730
Assess. val. personal... 210,510
Total assess. val.'23(¼ act) 602,240
Tax rate (per $1,000) 1923...$33.00
Population in 1920...2,009

DELAND.
This city is in Volusia County.
Municipal Improvement Bonds.
6s '23 J-J $314,000...Jan 1 '34-'53
(For maturity see V. 116, p. 2799)
BOND. DEBT June 1923..$341,000
Sinking fund... 5,470
Assessed value 1922...3,761,596
Population 1910, 2,812; 1920, 3,324
INT. at Nat. Bank of Commerce, N. Y., Volusia Bank & Trust Co., Deland, or at First Nat. Bank, Deland, at option of holder.

DELRAY.
This town is in Palm Beach Co.
Electric & Street Impt. Bonds.
6s '20 J-J $62,500 ...Jan 1 1950
BOND. DEBT Oct 19 '23.. $82,500
Water debt (incl.)... 58,500
Assess. debt (add'l)... 45,000
Sinking fund... 7,777
Tot. ass'd val. '23 (⅓ act.)..1,042,373
Tax rate (per $1 000) 1923...$26.00
Population in 1920...1,051

DE SOTO COUNTY.
Arcadia is the county seat.
At the 1921 Session of the State Legislature the counties of Glades, Charlotte, Hardee and Highlands were created from parts of De Soto County.
Special Rd. & Bridge Dist.No. 4.
6s '18 s-a $225,000...1924-1947
(Subject to call after 1923)
Special Road & Bridge D. No. 7.
6s '18 ... $21,000...1924-1947
Arcadia Drain. Dist. Bonds.
6s '15 ... $22,500 ...1935
School Bonds.
5s ... $98,100 ...1944-1947
BOND. DEBT Oct 10 1921—
Spec. Rd. & Br. D. No. 7 $21,500
Spec. Rd. & Br. D. No. 4 225,000
Arcadia Drain. Dist... 22,500
School debt... 98,100
County has no general bonded debt.
Assess. val., real estate...2,141,870
Assess. val., personal ... 596,250
Other assessable property.. 659,243
Assessed value of county 1922 (¼ actual)...3.397.363
Co. tax rate (per $1,000) 1922..$26.00
Population of county 1910, 14.200
1920... 25.434
INT. in Arcadia and N. Y. City.

DE SOTO CO. SPECIAL ROAD & BRIDGE DISTRICT NO. 2.
6s 23 J-J $165,000c..Jan 1 '25-'52
(For maturity see V. 116, p. 434)
BOND. DEBT Oct 1 1923.. $165,000
Sinking fund... 2,500
Tot. ass'd val. '23(¼ act'l) 708,620
Tax rate (per $1,000) 1923...$62.00
Population 1923 (est.)...2,500
INT. at Chase Nat. Bank, N. Y.

DIXIE COUNTY.
Cross City is the county seat.
Dixie Highway Special Road & Bridge District.
5s '19 --- $250,000 ... July 1 '24-'29
BONDED DEBT Dixie Highway Dist. Nov 1922 $250,000
Assess. val. of county '22 (¼ actual) ... 3,397,363
Assessed value of County—
Real estate ... $1,602,970
Personal ... 323,530
Railroad, telegraph & pullman ... 196,232
Total assess. val. 1922 ... 2,122,733
State & Co. tax rate (per $1,000) 1922 ... $36.62
Population 1910, 6,710; 1920, 6,242
Prin. and int. payable at Mayo Jacksonville or New York.

DUNEDIN.
This town is in Pinellas County.
Improvement Bonds.
6s --- $39,000 ... 1942
Improvement Certificates.
8s --- $70,000
BOND. DEBT Oct 29 '23 ... $59,000
Assess. debt (add'l) ... 45,000
Floating debt (add'l) ... 1,500
Total valuation 1923 ... 750,732
Tax rate (per $1,000) 1923 ... 30.00
Population 1910, 256; 1920, 642

DUNNELLON.
This town is in Marion County.
BOND. DEBT Oct 1922 ... $50,000
Sinking fund ... 9,000
Total assessed value 1922 ... 450,000
Tax rate (per $1,000) 1922 ... $20.00
Pop'n 1910, 1,227; 1920 ... 1,185

DUVAL COUNTY.
County seat is Jacksonville.
*a*Refunding Bonds.
5s '20 J-J*$289,000c ... Jan 1 1950
St. Johns River Imp't Bonds.
6s g '21 J-J $250,000 ... July 1 1931
Court-House (Red. beg. in 1917).
5s '02 --- $100,000 ... 1932
Road Bonds.
5s g '09 J-D $74,000c ... Dec 1 1939
5s '23 s-a *1,050,000 ... July 1 '28-'53
(For maturity see V. 117, p. 1578.)
Armory Bonds.
5s g '14 J-J $150,000c ... Jan 1 1944
Bridge Bonds.
5s '18 J-J $950,000 ... Jan 1 1948
5s '23 s-a *$450,000 ... July 1 '28-'53
(For maturity see V. 117, p. 1578.)
Funding Bonds.
5s '16 J-J $299,380.56 ... Jan 1 1946
BOND. DEBT Jan 1 '23 ... $2,912,381
Assess. val., real estate ... 37,535,320
Assess. val., personal ... 15,240,340
Other assess. property ... 7,405,6 0
Tot. assess. val. 1922 ... 60,181 280
Total assess. value 1923 ... 68,000,000
State&Co.tax(per $1,000) '23 ... $35.50
Pop'n 1910, 75,163; 1920 ... 113,540
a These bonds were issued to take up the 5½s and 6s of 1892, scheduled to mature 1932, but called for payment last year (see V. 116, p. 848).
INT. on bonds marked (*) at the office of Trustees of County Bonds or at the U. S. Mtge. & Tr. Co., N. Y.

DUVAL CO. SPEC. TAX S. D. NO. 1.
This district includes City of Jacksonville and also adjacent territory. Pop'n '19 (est.), 125,000.
5s '19 --- $325,000 ... Aug 1 1949
6s '22 --- 1,000,000 ... Apr 1 1952
Building Bonds.
5s '15 A-O $1,000,000 ... Apr 1 1945
BOND. DEBT Jan 1 '23 ... $2,325,000
INT. in N. Y. or Jacksonville.

EAST LAKE SPECIAL ROAD & BRIDGE DISTRICT.
This district is in Lake County.
5s g '21 s-a $300,000 ... July 1 '31, '41, '51
BOND. DEBT Jan 31 1922 $300,000
Assessed value 1922 ... 6,500,000
Population (estimated) ... 10,000

ESCAMBIA COUNTY.
Pensacola is the county seat.
Road Bonds.
6&6½s '18 s-a $50,000 ... May 15 1938
(Subject to call after 1919)
6s '21 F-A $1,000,000 Aug 15 1951
(For option see V. 113, p. 2742.)
School Building.
5½s g '19 s-a $130,000 ... July 1 '24-'49
Refunding Court House & Jail.
4½s g '11 Oct $120,000c ... Oct 1 1941
(Sub. to call serially 1925-33 incl.)
NET BD. DT. Jan 1922 ... $1,087,500
Sink. fund (appl. to above $1,000,000 issue) ... 37,923
Assess. val., real estate ... 9,707,430
Assess. val., personal ... 4,225,420
Assess. val., railroads, telegraph & Pullman ... 2,126,458
Tot. assess. val. 1922 ... 16,059,308
State&Co.tax(per $1,000) '22 ... $41.12
Pop'n 1910, 38,029; 1920 ... 49,386
INT. on 6s of 1921 at Guaranty Trust Co., N. Y.; on others at Am. Nat. Bank, Pensacola.

EUSTIS.
This town is in Lake County.
Paving & Sewerage Bonds.
6s '16 J-J $60,000c. Jan 1 '26, '36 & '46
6s '22 J-J { $10,000 ... July 1 1927; 20,000 ... July 1 1932; 20,000 ... July 1 1937; 20,000 ... July 1 1942; 20,000 ... July 1 1947; 20,000 ... July 1 1952
Sewerage Bonds.
6s '22 J-J $5,000 ... July 1 1937
BOND. DEBT Jan 1923 ... $215,000
Total assess. val. '22 ... 2,825,094
Tot. tax rate (per $1,000) '18 ... $43.50
Pop'n 1910, 910; 1920 ... 1,193
INT. payable in Eustis and the National Park Bank, New York.

EVERGLADES DRAIN. DIST.
This district (P. O. Tallahasse) is in Leon County.
Drainage Bonds.
6s --- $3,500,000
6s g '20 J-J 1,500,000 ... July 1 '26-'40
6s g '21 J-J 1,000,000 ... July 1 '25-'40
(Callable at any interest-paying period on 60 days' notice at 102 and interest.)
6s g '22 J-J 500,000c. July 1 '37-'41
BOND. DEBT Sept 1923 ... $7,000,000

FELLSMERE.
This place is in St. Lucie County.
General Impt. Bonds.
6s '16 --- $44,000
Street Paving Bonds.
-s --- $15,500
Electric Light Bonds.
6s '17 J-J $30,000 ... July 15 1937
BOND. DEBT Oct 25 '23 ... $99,500
Assess. value '23 (abt. act.) ... 1,137,761
Tax rate (per $1,000) 1923 ... $20.00
Population in 1920 ... 333

FERNANDINA.
This city is in Nassau County.
Funding & Impt. Bonds.
6s '22 J-D $150,000 ... June 1 '27-'52
(Due $25,000 every five years.)
BOND. DEBT Dec 18 '23 ... $249,000
Sinking fund ... 64,185
Assess. val. 1923 ... 1,316,201
Tax rate (per $1,000) 1923 ... $25.00
Population 1910, 3,482; 1920, 5,457
INT. at City Treasurer's office or at National Bank of Commerce, N.Y.

FORT LAUDERDALE.
This city is the county seat of Broward County. Inc. on Mar. 27 1911.
Water-Works Bonds.
6s '12 M-N $20,000 ... Nov 1 1932
6s g '15 A-O 4,000 ... Oct 1 1935
6s '19 J-D 35,000 ... June 1 1939
6s '20 A-O 20,000 ... Oct 1 1940
6s '21 M-N 27,500 ... Nov 1 1941
6s '23 M-N 37,000 ... May 1 1943
Sewer Bonds.
6s '12 M-N $10,000 ... Nov 1 1932
6s g '15 A-O 1,000 ... Oct 1 1935
6s '23 M-N 3,000 ... May 1 1943
Drainage Bonds.
6s '19 J-D $5,000 ... June 1 1939
6s '22 J-D 20,000 ... June 1 1942
6s '23 M-N 15,000 ... May 1 1943
Dock & Sea Wall Bonds.
6s '19 J-D $12,600 ... June 1 1939
6s '22 J-D 15,000 ... June 1 1942
6s '23 M-N 5,000 ... May 1 1943
Cemetery Impt. Bonds.
6s '19 J-D $1,000 ... June 1 1939
Street Bonds.
6s '12 M-N $10,000 ... Nov 1 1932
6s g '15 A-O 5,000 ... Oct 1 1935
6s '19 J-D 10,000 ... June 1 1939
6s '19 J-D 5,000 ... June 1 1939
6s '20 A-O 16,000 ... Oct 1 1940
6s '21 M-N 10,000 ... Nov 1 1941
6s '21 M-N 2,500 ... Nov 1 1941
6s '22 J-D 36,000 ... June 1 1942
Funding Bonds.
6s '14 J-J $12,000c ... Jan 1 1934
6s g '15 A-O 13,000 ... Oct 1 1935
6s '19 J-D 8,500 ... June 1 1939
6s '19 J-D 400 ... June 1 1939
City-Hall Bonds.
6s '14 J-J $4,000c ... Nov 1 1934
6s '20 A-O 15,000 ... Oct 1 1940
6s '21 M-N 15,000 ... Nov 1 1941
Bridge Bonds.
6s g '15 A-O $10,000 ... Oct 1 1935
Fire-Dept. Bonds.
6s g '15 A-O $2,000 ... Oct 1 1935
6s '19 J-D 2,500 ... June 1 1939
6s '22 J-D 4,000 ... June 1 1942
6s '23 M-N 10,000 ... May 1 1943
Golf Links Bonds.
6s '19 M-S $30,000 ... Sept 1 1939
6s '23 M-N 2,500 ... May 1 1943
Electric Light Impt. Bonds.
6s '20 A-O $5,000 ... Oct 1 1940
Sanitary Equipment Bonds.
6s '20 A-O $1,500 ... Oct 1 1940
Park Bonds.
6s '21 M-N $5,000 ... Nov 1 1941
6s '23 M-N 15,000 ... May 1 1943
TOT. BD. DT. Dec 1923 ... $481,000
Water debt (incl.) ... 143,500
Total assess. val., 1923 ... 6,081,322
Actual value (est.) ... 10,000,000
Total tax rate (per $1000) '25 ... $14.00
Pop'n 1910, 336; 1920 ... 2,065
INT. on 6s of 1912 at Chase Nat. Bank, N. Y.; on 6s of 1914-15 at John Nuveen & Co., Chicago; on 6s of 1919 at Metropolitan Trust Co., N. Y.; on others at Hanover National Bank, N. Y.

FORT MEADE.
This town is in Polk County.
Water-Works Bonds.
5s '12 J-J $19,000 ... July 1 '27-32
BOND. DEBT Oct 10 '21 ... $104,000
Assessment debt (add'l) ... 3,500
Floating debt (add'l) ... 3,150
Sinking fund ... 8,246
Assess. val., real estate ... 1,073,480
Assess. val., personal ... 268,370
Total assess. val. '21 (act.) ... 1,341,850
Tax rate (per $1,000) 1921 ... $15.00
Pop'n 1910, 1,165; 1920 ... 2,029

FORT MYERS.
This city is in Lee County.
5s '11 J-J $60,000 ... Jan 2 1931
5s '13 J-J 54,000 ... July 2 1933
5s '19 A-O 72,000 ... Oct 1 1949
BOND. DEBT Oct 1 '23 ... $186,000
Assessment debt (add'l) ... 45,811
Floating debt (add'l) ... 136,559
Sinking fund ... 25,904
Assess. val., real estate ... 6,073,660
Assess. val., personal ... 1,502,700
Total assess. val. 1923 (about ¾ actual) ... 7,576,360
Total tax rate (per $1,000) '23 ... $18.00
Population 1910, 2,463; 1920, 3,678

FORT PIERCE.
This city is in Saint Lucie County.
Incorporated Feb. 2 1901.
Electric Light Bonds.
6s '18 F-A $5,000 ... Feb 1 '24-'28
Water, Sewer and Light Bonds.
6s '12 J-J $80,000c ... Jan 1 1942
Refunding & Street Impt.
6s '15 J-D $17,000c. Dec 15 '24-'40
Public Utility Bonds.
6s '12 J-J $10,00c ... Jan 1 1942
6s '21 A-O 80,000
BOND. DEBT Oct 1922 ... $159,000
Sinking fund ... 67,000
Tot. assess. val. '22 (50% act) ... 1,210,000
Total tax rate (per $1,000) '22 ... $41.00
Pop'n 1910, 1,333; 1920 ... 2,115
NT. at U. S. Mtge. & Tr. Co. N. Y., and at Bank of Fort Pierce.

FORT PIERCE INLET DIST.
This district (P. O. Fort Pierce) is in St. Lucie County.
6s '19 s-a { $8,000c May 31 '24-'27; 12,000c May 31 '28-'31; 32,000c May 31 '32-'39; 20,000c May 31 '40-'44
6s '23 s-a 220,000c ... 1925-1948
BOND. DEBT Sept 1 '23 ... $297,000
Assess. val. 1922 ... 2,782,887
Population, estimated ... 6,000
PRIN. and INT. payable at U. S. Mtge. & Trust Co., N. Y.

GADSDEN COUNTY.
Quincy is the county seat.
Court-House Bonds.
5s --- $45,000c ... 1932
Bridge Bonds.
5s --- $22,000c ... 1924-1935
BOND. DEBT Oct 30 '23 ... $60,000
Total assess. val. 1923 (about ½ actual) ... 5,000,000
Total tax rate (per $1,000) '23 ... $40.00
Population 1910, 22,198; '20, 23,539

GAINESVILLE.
This city is in Alachua County
Inc. Jan. 15 1869. Pop'n '10, 6,183
1920, 6,860.
Educational (part every 10 years).
5s '05 --- $19,000 ... Sept 1 '24-'35
Gen. Utility (Light and Sewer).
5s '06 --- { $104,500 ... Jan 1 '26-'41 (Part every 10 years)
-s '21 --- 30,000 ... 1942-1944
Paving Bonds.
-s '21 --- { $110,000 ... 1948-1958; 15,000 ... 1959
Water Bonds.
5s '12 --- $40,000c ... Jan 1 '27-'47
Street Bonds (Part every 10 years).
5s '12 --- $35,000c ... Jan 1 '27-'47
Paving and Sewer Bonds.
5s g '16 J-J $21,000c ... Jan 1 1931
Adjustment bonds ... $52,000
BOND. DEBT Nov 23 '23 ... $413,000
Water debt (incl.) ... 52,000
Assessment debt (add'l) ... 15,000
Sinking fund ... 16,000
Assess. val. (real est.) ... 3,734,460
Assess. val. personal ... 1,028,459
Other assess. property ... 417,781
Tot. ass. val. '23 (50% act.) ... 5,180,700
Tot. tax rate (per $1,000) '23 ... $13.00
INT. payable at City Treas. office

GOULD SPEC. DRAIN. DIST. NO. 1
This district (P. O. Miami) is in Dade Co.
6s '19 --- A-O $41,600 ... Oct 1 '24-'39
BOND. DEBT Nov 28 '23 ... $46,000

GREEN COVE SPRINGS.
This town is in Clay County.
6s Jan { $30,000 ... Jan 1 1932; 120,000 ... Jan 1 '33-'56
BONDED DEBT ... (?)
Population 1910, 1,319; 1920, 2,093

GULF SHORE SPECIAL ROAD & BRIDGE DISTRICT.
This district is in Manatee County.
6s '21 s-a $160,000 ... Jan 1 '31-'51
(Due $32,000 every 5 years.)
BONDED DEBT ... (?)

HAINES CITY.
This town is in Polk County.
Street Bonds.
7s '20 --- $60,000 ... July 1 1940
BOND. DEBT Oct 1 '23 ... $132,000
Water debt (incl.) ... 75,000
Assess. debt (add'l) ... 102,000
Floating debt ... 13,500
Sinking fund ... 4,360
Assess. val. real est. ... 1,396,050
Assess. val. personal ... 145,950
Other assess. property ... 49,002
Tot. assess. val. 1923 (60% act.) ... 1,591,002
Town tax (per $1,000) 1923 ... $91.00
Population 1920 ... 651

HAINES CITY SPECIAL TAX SCHOOL DIST. NO. 2.
This district (P. O. Haines City) is in Polk County.
6s '17 --- 10,000 ... 1937
6s '21 --- 16,000 ... 1941
6s '23 M-S 15,000 ... Sept 1 1943
BOND. DEBT Oct 22 '23 ... $26,000
Floating debt (add'l) ... 7,020
Sinking fund ... 6,624
Tot. ass'd val. '22 (¼ act.) ... 667,415
Dist. tax rate (per $1,000) '22 ... $10.00
Population 1923 (estimated) ... 3,000

HAMILTON COUNTY.
Jasper is the County seat.
Road and Bridge Bonds.
5s '18 F-A $390,000 ... Feb 7 1948
(Subject to call in 6 years at 102; in 12 years at 101.)
BOND. DEBT Oct 19 '23 ... $390,000
Assess. val., real estate ... 1,213,990
Assess. val., personal ... 453,560
Other assess. property ... 417,630
Tot. assess. val. '23 (30% act) ... 2,085,180
Tax rate (per $1,000) 1923 ... $45 00
Pop'n 1910, 11,825; 1920 ... 9,873

HARDEE COUNTY.
Wauchula is the county seat.
Court House & Jail Bonds.
6s '23 J-J 2 { $3,000c. July 2 '24-'26; 12,000c. July 2 '27-'32; 3,000c. July 2 1933; 2,000c. July 2 1934; 15,000c. July 2 '35-'39; 4,000c. July 2 1940; 3,000c. July 2 1941; 8,000c. July 2 '42-'43
Funding Bonds.
6s --- $24,000c ... 1924
BOND. DEBT Oct 1 '23 ... $64,000
Floating debt (add'l) ... 4,000
Assessed valuation ... 3,300,000
State&Co. tax (per $1,000) '23 ... $27.75
Population ... 10,500
INT. at Hanover Nat. Bank, N.Y.

HASTINGS DRAINAGE DIST.
This district (P. O. Hastings) is in St. Johns County.
6s s-a $184,000 ... 1924
BOND. DEBT Oct 23 '22 ... $156,000

HERNANDO COUNTY.
Brooksville is the county seat.
Funding and Highway Bonds.
5s '14 J-J $300,000 ... July 1 1944
Road Bonds.
5s '23 J-J $100,000 ... July 1 1962
Warrants.
6s '22 --- $57,000c ... 1924-1942
BOND. DEBT Oct 19 '23 ... $400,000
Road debt (additional) ... 75,000
Sinking fund ... 25,000
Total assess. val., 1923 ... 2,352,000
Total tax rate (per $1,000) '23 ... $47.25
Pop'n 1910, 4,997; 1920 ... 4,548
INT. at Chase Nat. Bank, N. Y.

HIGHLANDS COUNTY.
Sebring is the county seat.
Road Bonds.
6s '23 J-J { $50,000 ... June 1 '24-'33; 50,000 ... June 1 '35&37; 325,000 ... June 1 '39-'51; 100,000 ... June 1 '52-'53
BOND. DEBT Mar 1923 ... $525,000
Floating debt ... 9,000
Assessed valuation 1922 ... 2,876,564
Tax rate (per $1,000) 1922 ... $40.50
INT. at the Nat. City Bank, N. Y.

HIGHLANDS CO. SPECIAL TAX SCHOOL DISTRICT NO. 1.
6s '23 J-J { $20,000 ... July 1 '28&'33; 15,000 ... July 1 1938; 40,000 ... July 1 '43&'48
BONDED DEBT ... (?)
Assessed value, real ... $2,038,620
Assessed value, personal ... 454,560
Other assessable property ... 383,276
Total ass'd val. 1922 ... 2,876,456
State&Co. tax (per $1,000) '23 ... $37.50
INT. at the American Exchange National Bank, New York.

HIGHLANDS GLADES DR. DIST.
This district is in Palm Beach Co.
6s --- $196,000
BONDED DEBT ... (?)

HIGHLANDS SPECIAL ROAD & BRIDGE DISTRICT.
This district is in Pasco County.
6s --- $175,000
5s '21 J-J 740,000 ... July 1 '24-'46
(For maturity see V. 115, p. 211)
BOND. DEBT Dec 7 '23 ... $915,000
Assessed value 1923 ... 4,630,011
Dist. tax rate (per $1,000) '23 ... $16.00
Population in 1923 (est.) ... 11,000
INT. at any bank in Dade City or at the National Park Bank, N. Y., at option of holder.

HIGH SPRINGS.
This city is in Alachua County
Water & Light Bonds.
6s '13 J-J $25,000 ... July 1 1925 '33 & '43
BONDED DEBT ... $44,000
Assessed valuation ... 298,989
Pop'n 1910, 1,468; 1920 ... 1,719

HILLSBOROUGH COUNTY.
County seat is Tampa.
Road Bonds.
4s g J-J $159,000 ... July 1 1933
5s g '13 A-O †1,000,000c. Oct 1 1943
5s '18 J-J 750,000 ... Jan 1 '24-'48
5s g '22 J-J 3,000,000 ... July 1 '24-'52
(For maturity see V. 115, p. 2181)
5s '22 J-J 1,500,000 ... July 1 '24-'52
(For maturity see V. 117, p. 2349)
Bayshore Spec. Road & Bridge Bonds.
6s '17 s-a $25,000 ... 1947
Funding School (Part yearly).
5s '12 J-J $22,917c ... July 1 1924
§Spec. Tax Sch. Dist. No. 6.
6s '14 J-J $24,000c ... Jan 1 '24-'35
§Special Tax Sch. Dist. Bonds.
6s '14 F-A { $20,000c ... Feb 1 '24-'25; 2,000c ... Feb 1 1927; 1,000c ... Feb 1 1929
West Tampa Spec. Tax S. D.
5s '14 F-A $31,000 ... July 1 '24-'35
TOT. BD. DT. Nov 23 '23 ... $5,383,767
Total assess. val. 1923 ... 38,114,189
State&Co. tax (per $1,000) '23 ... $46.75
Populat'n 1910, 78,374; 1920, 88,257
INT. on bonds marked (†) at U. S. Mtge. & Tr. Co., N. Y.; (§) at County Treas. office.

HOLMES COUNTY.
Bonifay is the county seat.
-s --- $70,000
Warrants.
6s '21 ann $28,000 ... 1924-1932
Road Dist. No. 1 Bonds.
6s '13 M-N $40,000c ... Nov 1 1943
Spec. Road & Bridge Dist. No. 2
6s '17 J-J $25,000
Special Road & Bridge Dist. No. 3 Bonds.
6s '19 J-J 4 $66,000
BONDED DEBT Oct. 1918—
Road Dist. No. 1 ... $40,000
Special Rd. & Bridge Dist. No. 2 ... 25,000
County assessed valuation:
Real estate ... 1,190,980
Personal property ... 426,944
Other assess. property ... 371,863

HOLMES COUNTY *(Concluded).*
Total assess. val. 1922....1,989,787
State&Co.tax(per $1,000) '22..$37.62
BONDED DEBT 1921—
Road District No. 3.....$66.000
Assessed value.....572,502
Pop'n 1910, 11,557; 1920, 12,850

HOMESTEAD.
This town is in Dade County.
Electric-Light Bonds.
6s g '16 J-J {$2,000c..July 1 '24-'25
{10,000c..July 1 '26-'30
6s '20 J-D 15,000.....
Street Bonds.
6s g '16 J-J $9 000c..July 1 '24-'26
Fire-Station Bonds.
6s g '16 J-J $5,000c..July 1 '27-'31
Town-Hall Bonds.
6s g '16 J-J $2,500c..July 1 '27-'31
Sewer Bonds.
6s g '16 J-J $2,500c..July 1 '27-'31
Street Impt. Bonds.
6s g '20 ann {$2,000..Aug 1 '27-'30
{10,000..Aug 1 '31-'35
{3,000....Aug 1 1936
BOND. DEBT Oct 24 '22..$161,000
Floating debt.....5,30)
Assess. val. real est.....1,166,320
Assess. val. personal.....284,74?
Tot. ass'd val. '22(¾ act.)..1,451,062
Tot. tax rate (per $1,000) '22..$2).50
Total population in 1920.....1,307
INT. is payable in New York.

NDIAN RIVER FARMS DR. DIS.
P. O. Vero.
6s g '21 M-N $600,000c ...1926-1946
BOND. DEBT Nov 1923... $600,000
Assessed benefits.....2,878,605
Population 1923 (est.).....1,500
INT. payable at the Continental & Commercial National Bank, Chicago.

INVERNESS.
This town is in Citrus County.
Water and Sewer Bonds.
6½s ... $75,000.....
BOND. DEBT Oct 19 '23...$75,000
Sinking fund.....7,005
Assessed value (actual) '23..560,904
Population 1920.....1,132

IONA DRAINAGE DISTRICT.
This district is in Lee County.
6s '20 J-D $450,000c..June 1 '26-'42
(For maturity see V. 115, p. 1236)
BOND. DEBT Oct 1923... $450,000
Assessed benefits.....1,806,074
Acreage tax.....$1.80
INT. at the Metropolitan Trust Co., N. Y., and the Lee County Title & Trust Co., Fort Meyers.

JACKSON COUNTY.
Marianna is the county seat.
Court-House *(Int. at Treas. office)*
4s May $50,000.....1936
Road *(Int. at Treasurer's office).*
5s '11 Oct $300.000c...Oct 1 1951
BOND. DEBT Dec 1919... $350,000
Warrant debt (additional).. 30,000
Assess. val. real est.....2,838,455
Assess. val. personal.....1,274,865
Other assess. prop.....702,591
Total assess. val. 1922 (50% actual).....4,860,901
State&Co.tax(per $1,000) '22..$40.62
Pop'n 1910, 29,821; 1920, 31,224

JACKSONVILLE.
This is the county seat of Duval Co. Inc. 1832.
Water-Works & Impt. Bonds.
5s g '94 M-N$861,000c..May 15 1924
5s g '01 M-N 328.000c..May 15 1924
Sidewalk Bonds.
5s '19 s-an $10,000....Aug 1 1924
5s '22 ... 33,000.....1924-1926
Viaduct, Sewer and Paving.
5s g '19 M-S$600,000c...Sept 1 1949
Improvement Bonds.
5s g '06 J-J $400,000c...Jan 1 1936
5s g '10 A-O 100,000c...Oct 1 1936
4½g'11 M-N245,000c...Nov 1 1936
4½g'12 F-A 250,000c...Feb 1 1937
5s g '15 M-N*250,000c..Nov 1 1945
4½g'16 F-A*248,000c...Feb 1 1946
5s '20 ... {82,000....1925 & 1930
{96,000.....1935
5s g'21A-O 2,000,000c...Apr 1 1931
5s '21 ... 66,000.....1931-1936
5s '22 ... 126,000 1917-1932-1937
***Dock and Terminal Bonds.**
4½s'13 M-S $1,352,000c Mar 1 1943
Street Improvement Bonds.
5s '23 s-a {$115,000....May 1 1928
{200,000..May 1 '33&38
Electric Plant Bonds.
5s s-a {$200,000....Aug 1 1926
{300,000....Aug 1 1927
{350,000....Aug 1 1928
GEN. BD. DT. Oct 20 '23 $6,634,000
Water debt (included).... 647,000
Assess. debt (add'l)..... 728,000
Floating debt (add'l)..... 500,000
Sinking fund..... 850,000
Assessed value, real estate 59,689,000
Assessed value, personal..13,271,800
Total assessed value 1922 (65% actual).....72,960,800
City tax rate (per $1,000) '22..$20.90
Pop'n 1910, 57,699; 1920, 91,558
*INT. at U. S. Mtge. & Tr. Co., N. Y., and Jacksonville; others at Am. Ex. Nat. Bk., N. Y., and in Jacksonville.

JASPER.
This city is the county seat of Hamilton County.
-s ... 37,000.....
BOND. DEBT Dec 6 1921..$37.000
Assessed valuation 1921.....367.551
Population 1910, 1,730; 1920, 1,260

JEFFERSON COUNTY.
Monticello is the county seat.
Funding Bonds.
6s '14 M-N$12,000.....
Spec. Road & Bridge Dist. No. 2
5s '17 J-J {$11,500...Jan 1 1927
{14,500...Jan 1 1932
{16,500...Jan 1 1937
BOND. DEBT Oct 1 1919 $59,000
Assessed value, real estate..1,856,510
Assessed value, pers'l prop.. 536,440
Other assessable property.. 447,232
Total assessed value 1922..2,840,182
State&Co.tax(per $1,000) '22..$37.38
Populat'n 1910, 17,210; 1920, 14,502

JUPITER INLET DRAIN. DIST.
This district is in Palm Beach Co.
7s '22 J-J {$6,000..July 1 '24-'26
{15,000..July 1 '27-'31
{24,000..July 1 '32-'37
{25,000..July 1 '38-'42
{30,000..July 1 '43-'47
BONDED DEBT..... (?)
INT. at the Nat. City Bank, N. Y.

KEY WEST.
County seat of Monroe County Inc. 1834. Population 1910, 19,945; 1920, 18,749.
Refunding Bonds.
5s '05 A-O$115.000c...Oct 1 1955
(Subject to call Oct 1 1935.)
5s '12 J-J $129.400....July 1 1942
Paving & Sewer
5s '10 A-O$192.000c...Oct 1 1940
Judgment *(Red. beg. in 1919).*
6s '99 June $148,000c...June 1 1929
Park Bonds.
5s '11 M-N$50,000c...Nov 1 1941
5s '19 ... 60,000.....Jan 1 1949
6s '23 J-D {50,000..June 1 '33-'42
{50,000..June 1 '43-'47
{75,000..June 1 '48-'52
Street Improvement Bonds.
5s '19 ... $60,000....Jan 1 1949
Street Paving Bonds.
-s '23 J-D $25,000..June 1 '28-'32
GEN. BD. DT. Oct 24 '23 $1,044,400
Water debt (incl.)..... 100,000
Sinking fund..... 93,982
Assess. val., real estate....6,825,100
Assess. val., personal..... 959,200
Tot.ass'd val.'22(50%act.) 7,784,300
Total tax (per $1,000) 1923..$28.30
INT. at U. S. Mtge. & Tr. Co., N. Y. City.

KISSIMMEE.
This city is the county seat of Osceola County.
Lake Front Impt. Bonds.
6s '19 M-N {$90,000..May 1 '29-'37
{7,500....May 1 1938
Drainage Notes.
6s s-a $15,000 1924-1926
Paving Notes.
6s s-a $30,000 1927-1932
Paving & Refunding Bonds.
6s '15 M-S {$2,500c Sept 25 1925
{25,000c Sept 25 '26-'30
NET BD. DT. July 1921..$113,080
Assessed val. 1918 (act'l value) {Real estate..1,813,088
{Personal.... 624,571
{Total 2,437,659
Tax rate (per $1,000) 1918...$14.00
Population 1910, 2,157; 1920, 2,722

LAKE ALFRED.
This town is in Polk County.
Street Bonds.
6s '18 M-N$35,000...May 11 1938
BOND. DT. Oct 23 1923... $14,000
Assess. debt..... 18,000
Sinking fund..... 5,199
Assess. val. (real est.)..... 921.430
Assess. val. personal..... 73.335
Tot. ass'd val.'23(70%act.) 994,765
Total tax rate (per $1,000) '23..$8.00
Population in 1920.....317

LAKE BUTLER.
This town is in Bradford County.
Electric Light Bonds.
6s '21 J-J $10,000....Jan 1 1951
Water Bonds.
6s '21 J-J $10,000....Jan 1 1951
Ice & Cold Storage Plant Bds.
6s '21 J-J $10,000....Jan 1 1951
BONDED DEBT..... (?)
Population 1920 (Census).....756

LAKE CITY.
This city is in Columbia County. Incorp. 1857. Pop'n 1910, 5,032; 1920, 3,341.
Street bonds 1900 5s.....$7,500
General Improvement Bonds.
5s g '05 M-S $135,000c..Sept 1 1935
(Subject to call after Sept 1 1915.)
Redemption & Impt. Bonds.
5s '13 A-O $79,000c...Oct 1 1943
BOND. DEBT Oct 3 1923.. $194,000
Floating debt (add'l)..... 51,000
Assess. val. '23 (act.).....2,803,797
Tax rate (per $1,000) 1923...$14 50
INT. at 1st Nat. Bk., Lake City.

LAKE COUNTY.
Tavares is the county seat.
Road Bonds.
6s g '14 J-J {$300,000c Jan 1 '29-34-39
{200,000c...Jan 1 1944
Court House Bonds.
5s '22 A-O$250,000....Oct 1 1952
CO. BD. DT. Oct 1922..... $750,000
Sinking fund..... 150,000
Assess. val., real estate....6,995,460
Assess. val., personal.....1,359,940
Other assessable property..1,129,586
Total assessed value 1922..9,484,986
Total tax rate (per $1,000) '22 $38.62
Population 1910, 9,509; 1920, 12,744
INT. at Amer. Exch. Nat. Bank, New York.

LAKELAND.
This city is in Polk County. Inc. 1885. Population 1910, 3,719; 1920, 7,062.
Light and water bonds, 6s..$24,000
Paving bonds, 6s..... 500
City-hall bonds, 6s..... 2,500
(The above issues, amounting to $27,000, are payable $2,000 yearly on Feb. 1.)
Municipal Bonds.
6s '22 s-an $95,000..Feb 1 '24-'41
Improvement Bonds.
6s '19 J-J $9,000...Jan 1 24-'29
Funding Impt. Bonds.
6s '18 F-A $100,000 1924-1928
6s '18 J-J 30,000.....
Library Bonds.
6s ... $25,000..Sept 1 '43-'52
(Due $3,000 in each odd year and $2,000 in each even year.)
Light and Water Bonds.
5s ... $34,000.....
($3,000 yly. beg. July 1 '21, or city has option to take up entire issue.)
5s '15 J-J {30,000...Jan 1 '25-'34
{100,000...Jan 1 '41-'66
6s ... {440,000..Sept 1 '31-'50
{10,000....Sept 1 1951
Fire-Department Bonds.
5s '15 J-J $20,000...Jan 1 '32-'41
City-Hospital Bonds.
5s '15 J-J $15,000...Jan 1 '32-'41
Paving, Sewer and Building.
5s '12 M-S $150,000..Mar 1 '42-56
BOND. DEBT Nov 1 '23... $639,000
Light & water bds. (incl.)... 194,000
Assessment debt (add'l)... 194,869
Sinking fund..... 13,272
Assess. val., real estate...15,737,006
Assess. val., personal..... 2,454,450
Tot. assess. val. 1923(act) 18,191,456
Total tax rate (per $1,000) 23..$45.00
INT. at Nat. Park Bank, N. Y. C.

LAKE LARGO-CROSS BAYOU DRAINAGE DISTRICT.
6s g J-J $120,000.....

LIMESTONE DRAIN. DIST.
TOTAL DEBT Oct 30 '22...$120,000
Sinking fund..... 7.000
INT. at Cent. Trust Co., Chicago.

LAKE WALES.
This town is in Polk County.
Street Impt. Bonds.
6s '22 J-J $200,000...Jan 1 '42-'61
TOTAL DEBT Oct 22 '23.. $200,000
Assessed value 1923.....4,115,670
Population 1920.....796
INT. at Hanover Nat. Bank, N.Y.

LAKE WORTH.
This place is in Palm Beach Co.
General Improvement Bonds.
s '19 M-S {$6 000..Mar 1 '29-'34
{18 000..Mar 1 '35-'43
Water Bonds.
-s ... $30,000.....
-s ... 15,000.....
Electric-Light Bonds.
-s ... $20,000.....
-s ... 10,000.....
Water and Light Bonds.
6s '19 M-S $11 000..Mar 1 '28-'38
Seawall Bonds.
6s '17 Jan {$5,000...Jan 1 '27-'31
{20,000...Jan 1 '32-'41
BOND. DEBT Oct 22 '23.. $371,000
Water debt (incl.)..... 45,000
Assessment debt (add'l)... 186,230
Ass'd val.(80-100%) 1923—
Real estate.....4,086,205
Personal..... 32,005
Total.....4,118,210
Tax rate (per $1,000) '23.....$24.00
Population in 1920.....1,106

LAKE WORTH DRAIN. DIST.
This district (P. O Lake Worth) is in Palm Beach County.
Drainage-System Bonds.
6s g '17 J-J {$45,000...Jan 1 '24-'26
{125,000...Jan 1 '27-'31
{250,000...Jan 1 '32-'36
{300,000...Jan 1 '37-'41
{210,000...Jan 1 '42-'44
{69,000....Jan 1 1945
6s s-a 1,000.000 1926-1943
(For maturity see V. 111, p. 2249.)
BOND. DEBT Dec 1920..$2,028,000
Assessment benefits 4,859,640
INT. payable at Hanover Nat. Bank, N. Y., or Bank of Lake Worth.

LAKE WORTH INLET DIST.
This district (P. O. West Palm Beach) is in Palm Beach County.
Inlet Construction Bonds.
5½s'16 J-J {$15,000 1924-1926
{30,000 1927-1931
{35,000 1932-1936
{40,000 1937-1941
{50,000 1942-1946
6s '22 J-J {25,000c or r July1'28-'32
{40,000c or r July1'33-'37
{55,000c or r July1'38-'42
{70,000c or r July1'43-'47
{85,000c or r July1'48-'52
BOND. DEBT Dec 6 1922..$325,000
Assessed valuation 1922....6,858 200
Tax rate (per $1,000) 1922...$10.00
Population in 1922 (est.).....15.000
INT. payable at Seaboard Nat. Bank, New York.

LARGO.
This city is in Pinellas County.
BOND. DEBT Oct 15 1921.. $35,000
Assess. debt (add'l)..... 1,500
Sinking fund..... 1.934
Assess. val. real estate.....3 3 000
Assess. val. personal..... 85 132
Tot.ass'd val.'22(abt.¾ act.) 478,132
Tax rate (per $1,000) 1922....$15.00
Population in 1910, 291; 1920, 599

LEE COUNTY.
Fort Myers is the county seat.
Caloosa Valley Highway Special Road & Bridge Dist.
5s '17 J-J {$156,000c..July 1 '24-'47
{8,000c...July 1 1948
Spec. Road & Bridge Dist. No. 1.
6s '15 J-J $177,500c...July 1 1945
(Redeemable serially on or after July 1 1918)
6s '15 J-J {$26 000c..July 1 '24-'30
{($6,500 every 2 years.)
{$52,000c..July 1 '32-'39
{5,000c...July 1 1940
6s '16 s-a $125,000.....
Spec. Rd. & Bridge Dist. No. 2.
6s '16 J-J $132,000c..July 1 '24-'45
BOND. {Dist. No. 1..... (?)
{Dist. No. 2.....$164,000
{Caloosa Valley... 190,000
Assessed value {Dist. No. 1..... (?)
{Caloosa Val. '17..1,500,000
County assessed valuation—
Real estate.....7,140,930
Personal..... 867,440
Other assess. property... 421,301
Total 1922.....8,429,671
State & co. tax (per $1,000) '22..$36.62
Pop. '10, 12,744; '20 (county), 9,540

LEE CO. SPEC. TAX S. D. NO. 1.
6s '20 s-a {$54,000..Apr 1 '24-'41
{40,000..Apr 1 '42-'51
6s '23 J-J {20,000c..July 1 '33-'42
{40,000c..July 1 '43-'52
BOND. DEBT Oct 1923... $179,000
Sinking fund..... 20,000
Assess. val. '22 (½ act.)...3,186,189

LEESBURG.
This town is in Lake County.
Canal Bonds.
6s '06 J-J $1,200.....
City Improvement Bonds.
5s '19 J-J $150,000c.....
Municipal Plant Bonds.
5s '22 J-J $125,000.....
Impt. & Extension Bonds.
6s '23 J-J $97,000.....
BOND. DEBT Nov 24 '23.. $373,200
Water debt (incl.)..... 190,000
Sinking fund..... 21,640
Assess. val., real estate....2,176,100
Assess. val., personal..... 816,625
Other assessable property... 77,446
Tot. assess. val. '23 (act.) 3,070,171
Tax rate (per $1,000) 1923...$19.00
Population 1910, 991; 1920, 1,835

LEESBURG SPECIAL ROAD & BRIDGE DISTRICT.
This district is in Lake County.
6s g '23 J-J $750,000....Jan 1 1953
BOND. DEBT April 1923.. $750,000
Assessed valuation.....3,000,000
INT. at the Nat. City Bank, N. Y.

LEON COUNTY.
Tallahassee is the county seat.
Highway Bonds.
5s '15 J-D$200,000c...Dec 1 1945
(Subject to call 1-6 every 5 years.)
BOND. DEBT Oct 1 1919.. $200,000
Assessed value, real estate..3,490,810
Assessed value, pers'l prop..1,010,760
Other assessable property... 598,158
Total assessed value 1922...5,099,728
State & co. tax (per $1,000) '22..$37.87
Popula'n 1910, 19,427; 1920, 18.059
INT. pay. at Nat. City Bk., N. Y.

LEON COUNTY SPECIAL TAX SCH. DIST. NO. 1.
P. O. Tallahassee.
5s '23 J-D $150,000..Dec 1 '28-'53
(Due $25,000 every 5 years.)
BOND. DEBT Dec 1923... $150,000
Assess. val. 1923.....2,763,981
Population 1923.....7,500
INT. payable at Nat. City Bank, New York.

LEVY COUNTY SPECIAL ROAD & BRIDGE DIST. NO. 1.
6s '20 ... $100,000.....
BONDED DEBT..... (?)

LEVY COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 3.
6s '22 s-a {$4,000c..July 1 '24-'27
{10,000c..July 1 '28-'32
{15,000c..July 1 '33-'37
{20,000c..July 1 '38-'42
{50,000c..July 1 '43-'52
BOND. DEBT Sept 15 '22..$100,000
Assessed value 1922..... 550,000

LIMESTONE DRAIN. DIST.
This district (P. O. Arcadia) is in De Soto Co. Establ. Nov. 1 1916.
Drainage Bonds.
6s '17 J-J $47,500..July 1 '24-'42
TOTAL DEBT Dec 1922 ...$54,000

LIVE OAK.
This city is the county seat of Suwanee County.
TOTAL DEBT Nov 1 '23.. $200,000
Sinking fund..... 50,000
Assessed val. real estate...1,247,235
Assessed val. personal..... 936,718
Ass'd val'n 1923 (100% act.)2,183,953
Total tax rate (per $1 000) '23..$15.00
Population 1910, 3,450; 1920, 3,103

LYNN HAVEN.
This city is in Bay County.
6s '19 ... $15,000.....1935-1939
Internal Improvement Bonds.
6s '16 J-D $10,000c...Dec 1 1946
6s '15 J-D 25,000c.....1945
BOND. DEBT Oct 24 '23.. $62,000
Floating debt (add'l)..... 3,450
Sinking fund..... 7,723
Total assessed val'n 1923..1,157,847
Tax rate (per $1,000) 1923...$29.50
Population in 1920.....874

MADISON COUNTY.
Madison is the county seat.
5s '22 J-J 330,000c.....
BOND. DEBT Dec 1922... $50,000
Assessed value, real estate..2,190,155
Assessed value, pers'l prop.. 835.000
Other assessable property... 588,982
Total assessed value 1922..3,614.137
State & co. tax (per $1,000) '22..$43.62
Populat'n 1910, 16,919; 1920, 16,516

MANATEE.
This city is in Manatee County. Incorp. Nov. 1913. Population 1910 988; 1920, 1,076.
-s ... $151.000.....1929
Street Bonds *(Red. beg. in 1935).*
5s '14 ... $40,000c.....1945
Water Works *(Red. beg. in 1935).*
5s '14 ... $35,000c.....1945
Sewer Bonds *(Red. beg. in 1935).*
5s '14 ... $25,000c.....1945
BOND. DEBT Nov 23 '23.. $121,000
Floating debt (add'l)..... 10.000
Sinking fund..... 5.000
Assessed value, real estate.. 903.000
Assessed value, personal... 153.000
Tot.ass'd val.'22(80% act.)1,056.000
Total tax rate (per $1,000) '23..$23.50
INT. at Citizens Bank of Manatee.

MANATEE COUNTY.
Bradentown is the county seat.
County Warrants.
6s '20 ... $21.000..Apr 1 '24-'25

MANATEE COUNTY *(Concluded)*.
Englewood Spec. Rd. & Bridge District.
6s '16 J-J $25,000 1926; 25,000 1931; 25,000 1936
Parish Road & Bridge District.
6s J-D $113,000
($23,000 in 1929, '34, '39, '44, '49.)
Road Bonds.
5s g '09 Nov $246,000c Sept 1 1939
Sarasota-VeniceSpec.Rd.&Bdg.
6s g '16 J-J $200,000c July 1 1935
Funding Bonds.
6s '15 J-J $50,000 July 1 1935
Oneco Drainage District.
6s 19 J-J $5,000 Jan 1 1925; 12,000 Jan 1 '27& '29
Carr Drainage Dist. Bonds.
6s $30,000 1925
(Due in 2, 4, 6, 8 and 10 years)
Little Pittsburgh Canal Drainage Dist.
6s '17 M-N $4,500
(Due $1,500 '25 and $2,000 May 1 1927.)
East Palmetto & RR. Drainage District.
6s '17 M-N $6,000
(Due $3,000 May 1 1925 and '27.)
Pearce Sawgrass Drain. Dist.
6s '19 J-J $6,000 Jan 1 1925; 7,000 Jan 1 1927; 8,000 Jan 1 1929
Palmette Road & Bridge Dist.
6s '18 J-J $200,000
(Due $40,000 Jan. 1 1928, 1933 1938, 1943 and 1948.)
TOT. BD. DT. Nov 1 '23 $983,500
County assessed value—
Real estate 6,721,100
Personal 875,290
Other assess. property 599,114
Total 1923 8,195,504
Total tax rate (per $1,000) '22 $43.50
Population 1910, 9,550; 1920, 18,712

MANATEE-ONECO SPEC. ROAD & BRIDGE DISTRICT.
This district is in Manatee County.
6s '21 s-a $350,000
BOND. DEBT Feb 1922 $350,000
Assessed value 1,276,000
Population (est.) 2,000

MARION COUNTY.
Ocala is the county seat.
5s '20 s-a $560,000 July 1 '25, '30 & '35
(For maturity see V. 112, p. 182.)
Dunnellon Special Road and Bridge District Bonds.
6s '17 s-a $50,000 1927 & 1932
TOTAL DEBT Sept 30 22 $67,660
District debt 75,000
Assess. val. of dist. 1922 1,118,402
Assess. val. of county 1922 8,947,376
State & co. tax (per $1,000) '22 $45.12
Populat'n 1910, 26,941; 1920, 23,968

MIAMI.
This city is in Dade Co. Inc. 1896
Sanitary Bonds.
5s '14 J-J $15,000 July 1924-'44
Municipal Building Bonds
5s '06 J-J $20,000 July 2 1936
5s '17 J-J 4,000 Jan 1 '31-'32
Municipal Docks & Warehouse
5s g '17 J-J $50,000c Jan 1926-1932
(For maturity see V. 104, p. 2475)
5s '14 J-J 15,000 July 1 '24-'44
6s '20 J-J 100,000 July 1 '34-'36
General Improvement Bonds.
5s '14 J-J $35,000 July 1 '24-'44
Fire Department Bonds.
5s '06 J-J $15,000 July 2 1936
5s '14 J-J 25,000 July 1 '24-'44
5s '17 J-J 40,000 Jan 1 '26-'33
6s '20 J-J 25,000 July 1 1927; 5,000 July 1 1929
6s '20 J-J 5,000 July 1 1929
Special Improvement Bonds.
5s '20 J-J $15,000 Jan 1 '26-'30
6s '20 J-J 1,000,000 July 1 '25-'50
Improvement Bonds.
5s '06 J-J $20,000 July 2 1936
6s '18 J-J 40,000 July 1 1928
5s g '22 J-D 685,000 June 1 '24-'52
(For maturity see V. 114, p. 2627.)
5s g '23 J-D 2,730,000 July 1 '29-'53
(For maturity see V. 116, p. 2552.)
5s '23 J-J 890,000 1925-1932
Hospital Bonds.
5s g '17 J-J $50,000c Jan 1933-'37
5s '14 J-J 9,750 July 1 '24-'44
5s '16 J-J 20,000 Jan 1 '29-'30
5s '20 J-J 15,000 Jan 1 '26-'27
6s '20 J-J 50,000 July 1 '24-'25
§Municipal Railway Bonds.
5s g '16 J-J $40,000c Jan 1 '27-'28
(Due equal installments 11 and 12 years from date.)
5s g '17 J-J $30,000c Jan 1 '26-'31
5s g '17 J-J 15,000c Jan 1 '28-'30; 2,000c Jan 1 1931
6s '18 J-J 30,000 July 1 1928
Bridge Bonds.
5s g '16 J-J $150,000 Jan 1 '29-'45
5s g '17 J-J 10,000 Jan 1 1926
6s '18 J-J 40,000 July 1 1928
5s '20 J-J 70,000 Jan 1 '31-'40
§Municipal Ship-Canal Bonds
5s g '16 J-J $360,000c Jan 1929-'46
(Due $5,000 in 13 and 14 yrs., $10,000 in 15 and 16 yrs., $20,000 yrly from 17 to 20 yrs. incl. and $25,000 yrly. from 21 to 30 yrs. from date incl.)
5s g '17 J-J $20,000c Jan 1928-'37
5s '20 J-J 40,000 Jan 1 '29-'36
High Pressure & Fire Alarm.
5s '20 J-J $35,000 Jan 1 '32-'38
Sewer Bonds *(City's Portion)*.
5s '06 J-J $30,000 July 2 1936
5s '14 J-J 86,000 July 1 '24-'44
5s g '16 J-J 50,000 Jan 1 '44-'46
5s g '17 J-J 75,000c Jan 1938-'46
(For maturity see V. 105, p. 414)
5s g '17 J-J $3,000 Jan 1 1926
6s '18 J-J 65,000 July 1 1928
5s '20 J-J 50,000 Jan 1 '40-'46; 10,000 Jan 1 '30-'31
6s '20 J-J 40,000 July 1 '31-'37
Park Bonds.
5s '06 J-J $15,000 July 2 1936
5s '17 J-J 25,000 Jan 1 '38-'42
Police Alarm Bonds.
5s '20 J-J $15,000 Jan 1 '27-'29
Cemetery Pavilion Bonds.
5s '20 J-J $3,000 Jan 1 '30-'32
Destructor Plant Bonds.
5s '20 J-J $10,000 Jan 1 '30-'34
§Funding Bonds.
5½g '15 J-J $20,000 July 1 '24-'25
Dock & Harbor Bonds.
6s g '22 J-J $75,000 Jan 1 '36-'50; 225,000 Jan 1 1951
Street Railway Bonds.
6s g '22 J-J $100,000 Jan 1 '27-'36
BOND. DEBT (municipal & funding) $6,902,000
Special impt. debt (add'l) 2,046,868
Floating debt (add'l) 11,090
Sinking fund (municipal & funding debt) 123,321
Assessed value (real) 65,823,091
Assessed value, personal 4,5 8,805
Total assess. val. 1923 70,341,896
Actual value (est.) 160,000,000
City tax rate (per $1,000) '23 $22.50
Population in 1910 (Census) 5,471
Population 1920 Census 29,571
§INT. at U. S. Mtge. & Tr. Co., N. Y.; on bonds of 1922 in New York.

MIAMI BEACH.
This city is in Dade County.
General Municipal Bonds.
5s $35,000
Street Improvement Bonds.
5s $122,000
6s g '20 M-S 64,000 Sept 1 '24-'31
5¼s 10,000
5¼s 20,000
Water Bonds.
6s g '19 A-O $32,000 Apr 1 '24-'39
6s g '21 s-a 28,000 Jan 1 '24-'37; 20,000 Jan 1 '38-'41
5¼s 100,000
Fire Department Bonds.
6s g '21 s-a $12,000 Jan 1 '24-'35; 12,000 Jan 1 '36-'41
Bridge Bonds.
5¼s 7,000
Improvement Bonds.
6s g '22 J-J $24,000 July 1 '24-'26; 18,000 July 1 '27-'28; 30,000 July 1 '29-'31; 11,000 July 1 1932; 10,000 July 1 1933
5¼sg '23 A-O 220,000 1925-1935
(For maturity see V. 116, p. 2802.)
5¼sg '23 A-O 220,000 1925-1943
(For maturity see V. 116, p. 2802.)
Sewer Bonds.
6s g '22 J-J $70,000 July 1 '24-'37; 28,000 July 1 '24-'37
6s g '22 J-J 21,000 July 1 '38-'40; 6,000 July 1 1941
5¼s 18,000
5¼s 65,000
TOT. BD. DT. Nov 1 '23 $1,013,500
Water debt (incl.) 80,000
Assessment debt (incl.) 160,455
Sinking fund 59,005
Assessed val 1923 8,222,485
Actual value 1923 29,493,498
Tax rate (per $1,000) 1923 $32.00
Population in 1923 (est.) 3,000
INT. payable in N. Y.

MIAMI SPEC. TAX S. D. NO. 2.
6s '14 A-O $150,000c Apr 1 1934
6s '17 J-J 150,000c July 1 1937
6s '20 J-D 250,000 Jan 1 1940
6s '22 200,000 May 1 1942
BD. DEBT June 15 '20 $600,000
Sinking fund 36,823
Assessed valuation 1920 12,873,390
Tax rate (per $1,000) $36.00
Pop'n, 1915, 15,431; '20 (est.) 40,000

MILTON.
This town is the county seat of Santa Rosa County.
Sewer Bonds.
5s '14 M-S $15,000c Mar 1 1944
Water-Works Bonds.
5s '14 M-S $5,000c Mar 1 1944
BOND. DEBT Nov 1918 $51,500
Floating debt 4,500
Assess. val. '18 (50% act.) 404,000
Total tax rate (per $1,000) $20.00
Pop'n 1910, 831; 1920 1,594

MONROE COUNTY.
Key West is the county seat.
School Building Bonds.
6s '07 J-D $39,000c 1937
5s '18 J-J 100,000 Jan 1 1948
BOND. DEBT Oct 26 1921 $185,000
Assessment debt (add'l) 137,000
Floating debt (add'l) 48,000
Assess. val., real estate 2,797 185
Assess. val., personal 502 225
Assess. val., railroads, telegraph and pullman 1,927 682
Totlass'd val. '22 (25% act.) 5,227,092
State & co. tax (per $1,000) '22 $37.00
Pop'n 1910, 21,563; 1920 19,550
INT. payable in Key West.

MULBERRY.
This city is in Polk County.
Water-Works Bonds.
6s M-S $20,000c Mar 1 1940
Sewage Bonds.
6s J-J $20,000c Jan 1 1933
School building bonds 12,500
BOND. DEBT Oct. 24 '22 $52 50
Water debt (incl.) 20,000
Sinking funds 6,000
Assess. val., real estate 325,375
Assess. val., personal 228,895
Total val. '21 (½ act.) 554,270
Tax rate (per $1,000) 1921 $18.00
Population 1910, 1,418; 1920, 1,499
INT. payable in N. Y. & Chicago.

MYAKKA SPECIAL ROAD & BRIDGE DISTRICT.
This district is in Manatee County.
6s '23 M-S $150,000
BONDED DEBT (?)
Assessed value $843,117

NASSAU COUNTY.
Fernandina is the county seat.
Road Bonds.
5s '13 J-J $180,000 1943
BOND. DEBT Nov 29 '22 $180,000
Assess. val., real estate 1,541 645
Assess. val., personal 836 900
Assess. val. other prop 1,381 076
Tot. ass'd val. '22 (½ act.) 3,759,621
State & co. tax (per $1,000) '22 $34.50
Popula'n 1910, 10,525; 1920, 11,340

NEW SMYRNA.
This city is in Volusia County.
Electric Light Bonds.
7s $53,000 1930
BOND. DEBT Oct 1 '23 $154,000
Water debt (incl.) 57,000
Assessment debt (incl.) 12,500
Float.debt Oct 1 '21 (add'l) 2,628
Sinking funds 31,107
Assessed value real estate 1,800,000
Personal property 226,500
Other assessable property 20,000
Total assess. val. '22-'23 (½ actual) 2,061,500
Tax rate (per $1,000) 1923-24 $57.00
Pop'n '10 (Census), 1,121; '20, 2,007

NO. ST. LUCIE RIVER DRAIN D.
This district (P. O. Fort Pierce) is in St. Lucie County.
6s '20 M-N $1,100,000 May 1 '25-'45
6s '22 M-N 500,000 1927-1947
BOND. DEBT Oct 22 '23 $1,600,000
Ass'd ben. '23 (60% act.) 6,334,165
Tax rate (per $1,000) 1923 $18.50
Population in 1923 (est.) 1,800

OCALA.
This city is in Marion County.
Improvement Bonds.
6s $80,000
BONDED DEBT (?)
Population 1910, 4,370; 1920 4,914

OKEECHOBEE.
County seat of Okeechobee County
Paving Bonds.
6s '20 s-a $80,000 Apr 1 '40-'49
Water Works Bonds.
6s '20 s-a $40,000 Apr 1 '40-'49
Sewerage Bonds.
6s '20 s-a $5,000 Apr 1 '40-'49
Water & Sewer Time Warrants.
7s '21 $27,000 Apr 1 '24-'32
BOND. DEBT May 29 '20 $125,000
Assess. value 1919 1,010,225
City property 50,000
Tax rate (per $1,000) $6.00
Population 1920 900

OKEECHOBEE COUNTY.
Okeechobee is the county seat.
Jail Warrants.
6s $5,000 1925; 20,000 1930 & 1935; 15,000 1940
Road Bonds.
6s s-a $300,000 1925-1944
BOND. DEBT Oct 1 '19 $300,000
Assumed St. Lucie Co. debt 120,856
Warrant debt 40,039
Assessed value real estate 1,802 131
Assessed value personal 323,175
Other assessable property 255 568
Total assessed value 1922 2,3 0 874
Stat & co. tax (per $1,000) '22 $51 12
Population in 1920 2,132
INT. at Okeechobee and N. Y.

ORANGE COUNTY.
Orlando is the county seat.
Spec.Road & Bdge.Dist No. 1.
6s '17 J-J $40,000
Road Bonds.
5s '14 J-J $75,000 July 1 1944
5s g '17 J-J 20,000c 1928-1937
6s '21 s-a 745,000 1931-1941
(For amount due each year see V. 113, p. 2745.)
5s '21 M-S 15: 118,000 Sept 15 1942; 127,000 Sept 15 1943; 137,000 Sept 15 1944; 146,000 Sept 15 1945
5½s '21 M-S 194,000 Sept 15 1950; 203,000 Sept 15 1951; 156,000 Sept 15 1946
5½s '21 M-S 165,000 Sept 15 1947; 175,000 Sept 15 1948; 184,000 Sept 15 1949
Court House Enlargement Bds.
5s '21 M-S $150,000 Sept 15 '31-51
(For maturity see V. 117, p. 240)
TOT. BD. DT. Aug 1923 $2,616,000
Assessed value real estate 11 922,200
Assessed value personal 1 898 840
Other assessable property 917 018
Total assess. value 1922 14,738,058
State & co. tax (per $1,000) '22 $43 62
Pop'n 1910, 19,107; 1920 19,890
INT. at Hanover Nat. Bank, N.Y.

ORANGE COUNTY SPEC. TAX SCH. DIST. NO. 1.
P. O. is Orlando.
Building Bonds.
5½s '14 $30,000 1934
5s '20 50,000 1940-1946; 15,000 1947; 20,000 1948 & '49; 25,000 1950
5s '17 A-O 40,000 Apr 1 1937
5½s '22 J-J 30,000 July 1 1931; 60,000 July 1 1941; 90,000 July 1 1951; 120,000 July 1 1961
5s '23 s-a 50,000 Feb 15 1953; 100,000 Feb 15 1963
BOND. DEBT July 1 1923 $670,000
Sinking fund 46 123
Tot.ass'd val. '23 (35% act.) 9,826,668
School tax (per $1,000) 1923 $5.00
Population in 1923 (est.) 18,000
INT. in New York.

ORANGE COUNTY SPEC. TAX SCHOOL DIST. NO. 7.
Winter Garden is the post office for this district.
Building Bonds.
6s '17 M-S $18,000c 1924-1941; 10,000c 1942-1946
BOND. DEBT July 1 '23 $28,000
Sinking funds 6,088
Assess. val. '23 (25% act.) 973,910
Sch. tax rate (per $1,000) '23 $5 00
Population in 1923 (est.) 5,000
INT. is payable at Hanover Nat. Bank, New York.

ORANGE CO. SPEC. TAX S. D. NO. 4.
(P. O. Winter Park.)
Building Bonds.
6s '16 J-D $17,000c June 1 '24-'40; 10,000c June 1 '41-'45
s '22 25,000 1931-1949
BOND. DEBT July 1 '23 $51,000
Sinking fund 5,365
Assess. val. '23 (30% act.) 1,052,476
Sch. tax rate (per $1,000) '23 $5.00
Population in 1922 (est.) 5,000
INT. payable at the Bank of Winter Park.

ORLANDO.
This city is in Orange County.
Refunding Bonds.
5s '03 $25,000 1933
5s '11 15,000 1931
Sewer Bonds.
5s '12 $105,000 1933-1953
($35,000 payable every 10 yrs.)
5½ g '22 s-a 50,000c May 15 1932; 70,000c May 15 1942; 100,000c May 15 1952; 12,000c May 15 1962
s 39,000
Street Bonds.
5s $100,000 1940
Water Works & Electrictric Light Bonds (Coupon).
5½sg '22 s-a $150,000 May 15 1932
5½sg '22 s-a 200,000 May 15 1942; 300,000 May 15 1952; 325,000 May 15 1962
Public Library Bonds.
5½sg '22 s-a $60,000c May 15 1932
Incinerator Bonds.
5½sg '22 s-a $25,000 May 15 1932
BOND. DEBT Oct 23 '23 $820,000
Water & light debt (add'l) 975,000
Floating debt 76,866
Sinking fund 152,873
Assessed value real estate 14,807,153
Assessed value personal 2,423,100
Oth.ass'le prop.(pub. serv.) 805,600
Total assessed value 1923 (60-75% actual) 18,035,763
Tax rate (per $1,000) '21-'22 $18.00
Pop'n 1910, 3,894; 1920 9,282
INT. at Hanover Nat. Bank, N.Y.

ORMOND.
This town is in Volusia County.
Street & Wharf Bonds.
6s '16 J-J $35,000c July 1 1946
BOND. DEBT Nov 28 '19 $35,000
Assessment debt (additional) 4,500
Sinking fund 2,250
Assessed val'n, real estate 675,000
Assessed valuation, pers'l 105,000
Total ass'd val. '19 (1-3act.) 780,000
Total tax rate (per $1,000) '19 $12.00
Population in 1910, 780; 1920, 1,292
INT. is payable at Chase National Bank, New York.

OSCEOLA COUNTY.
Kissimmee is the county seat.
Warrants.
8s '21 s-a $10,000 Sept 1 '24-'28
Special Road & Bridge Bonds.
6s '17 s-a $70,000 $5,000 yearly
6s '17 S-A 275,000
6s '17 46,500
Special Road & Bridge District No. 4 Bonds.
6s '17 s-an $70,000 $5,000 y'rly
TOTAL DEBT Oct 1919 $421,500
Assessed value real estate 2,951,675
Assessed value personal 642,465
Other assessable property 642,801
Total assessed value 1922 5,236,941
Total tax rate (per $1,000) '22 $39 37
Pop'n 1910, 5,507; 1920 7,195

PALATKA.
This city is in Putnam County.
Sewer Bonds.
5s '02 $25,000 May 1 1942
Water-Works Bonds.
5s '02 $60,000 May 1 1942
6s '21 J-D 125,000
Refunding Bonds.
5s '02 $50,000 May 1 1942
Paving Bonds.
5s '02 $30,000 May 1 1942
Street Paving & Water Main Extension Bonds.
6s '21 J-D $30,000
BOND. DEBT Oct 10 '21 $165,000
Assessed value real estate 1,800,000
Assessed value personal 1,000,000
Tot.ass'd val. '21 (50% act.) 2,800,000
Tax rate (per $1,000) 1921 $20.00
Population 1910, 3,779; 1920, 5,102
INT. payable at East Florida Sav. & Trust Co., Palatka.

PALM BEACH.
This town is in Palm Beach Co.
s $50,000
s 44,500
Street & Sewer Bonds.
5½s '20 J-J $85,000
BOND. DEBT Oct 21 '21 $144,000
Sinking fund 2,180
Assessed value real estate 6,910,655
Assessed value personal 575,672
Tot. ass'd val. '21 (1-3 act.) 7,486,327
Tax rate (per $1,000) 1921 $12.00
Population in 1920 1,130

PALM BEACH COUNTY.
West Palm Beach is county seat.
County created July 1 1909.
Road Bonds.
4½s M-S $200,000c Mar 1 1940
Ctfs. of Indebtedness.
5½s '23 M-S $24,000 Sept 1 '33-'40; 55,000 Sept 1 '41-'51; 66,000 Sept 1 '52-'62; 5,000 Sept 1 1963
§Road and Refunding Bonds.
5½s '15 J-J $720 000 July 1 '25-'45
(Due part every 5 years.)
BOND. DEBT Dec 1 '23 $970,000
Sinking fund 131,500
Tot.l assessed value '23 10,250,000
State & Co.tax (per $1,000) '23 $58.65
Pop'n in Co. '10, 5,577; '20 18,654
INT. on bonds marked (§) at Seaboard Nat. Bank, N. Y.; on ctfs. of 1923 at county depository at West Palm Beach or at Seaboard Nat. Bk., N. Y.; on others at Hanover Nat. Bank, N. Y.

PALM BEACH CO. ROAD & BRIDGE DISTRICT NO. 1.
5s '12 M-S $85,000....Sept 1 1952
BOND. DEBT Dec 1 '23.. $85,000
Sinking fund..... 23,044
Assessed valuation 1923....3,000,000
Tax rate (per $1,000) 1923....$5.00
Population, estimated.....3,000

PALM BEACH CO. ROAD & BRIDGE DISTRICT NO. 2.
5s '12 M-S $60,000....Sept 1 1942
BOND. DEBT Dec 1 '23.. $60,000
Sinking fund..... 21,965
Assessed valuation 1923... 575,000
Tax rate (per $1,000) 1923....$14.00
Population, estimated.....1,000
INT. payable at Seaboard Nat. Bank, New York.

PALM BEACH CO. ROAD & BRIDGE DISTRICT NO. 4.
6s '16 J-J $75,000.....1924-1936
BOND. DEBT Dec 1 '23.. $75,000
Sinking fund..... 12,342
Assessed valuation 1923... 600,000
Tax rate (per $1,000) 1923....$20.00
Population, estimated.....1,400

PALM BEACH CO. ROAD & BRIDGE DISTRICT NO. 5.
6s '16 M-S $50,000.....1924-1943
(See V. 103, p. 2260, for maturity)
6s '17 J-D $24,000..Dec 1 '24-'45
BOND. DEBT Dec 1 '23.. $77,000
Sinking fund..... 20,662
Assessed valuation 1923... 600,000
Tax rate (per $1,000) '23.....$30.00
Population, estimated.....3,500

PALM BEACH CO. ROAD & BRIDGE DISTRICT NO. 6.
BOND. DEBT Dec 1 '23.. $284,500
Sinking fund..... 21,593
Assessed valuation 1923...3,450,000
Tax rate (per $1,000) 1923....$13.00
Population, estimated.....11,000

PALM BEACH COUNTY SPEC. ROAD & BRIDGE DIST. NO. 8.
6s g '20 J-J $72,000c..July 1 '24-'39
6s '22 s-an 20,000..Sept 1 '33-'52
BOND. DEBT Dec 1 '23.. $74,000
Total assessed value 1923.. 370,000
District tax rate (per $1,000 '23 $3.80
Population in 1923 (est.).....800
INT. payable at the County Depository at West Palm Beach or at the Seaboard Nat. Bank, N. Y. City.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE D. NO. 11.
6s '21 J-J $342,000..July 1 '24-'52
(For maturity see V. 113, p. 2216)
6s '23 J-J 2 75,000..July 2 '33-'57
BOND. DEBT Dec 1 '23.. $342,000
Assessed valuation 1923...7,250,000
District tax rate(per$1,000) '23$10.00
Population 1922 (est.)..... 18,000
INT. at the county depository at West Palm Beach or at the Seaboard Nat. Bank, New York.

PALM BEACH COUNTY SPEC. ROAD & BRIDGE DIST.NO.12.
7s g '21 M-S $75,000c....1931-1955
(Due $3,000 yly. in ea. of above yrs.)
6s '22 s-an 11,000..Sept 1 '43-'53
BOND. DEBT Dec 1 '23....$75,000
Tot. assess. val. 1923..... 300,000
District tax rate (per $1,000) '23$4.00
Population in 1923 (est.)..... 1,200
INT. payable at County Depository at West Palm Beach, or at the Seaboard Nat. Bank, N. Y. City.

PALM BEACH CO. SPEC. RD. & BRIDGE DIST. NO. 15.
6s '23 J-J2 {$54,000..July 2 '33-'59
{ 3,000....July 2 1960
BOND. DEBT Dec 1 1923.. $150,000
Sinking fund..... 5,111
Assessed value 1923..... 825,000
Tax rate (per $1,000) '23.....$25.00
Population, estimated.....2,000
INT. at the county depository or West Palm Beach or at the Seaboard Nat. Bank, New York.

PALM BEACH CO. SPEC. RD. & BRIDGE DIST. NO. 17.
6s '23 g M-S $5,000c..Sept 1 '25-'29
6s '22 g J-J 78,000c.....
BOND. DEBT Oct 1 1923....$83,000
INT. at Seaboard Nat. Bank, New York City.

PALM BEACH CO. ROAD & BRIDGE DISTRICT NO. 18.
BOND. DEBT Dec 1 '23.. $249,000
Sinking fund..... 2,745
Assessed valuation 1923... 675,000
Tax rate (per $1,000) 1923....$18.00
Population, estimated.....3,000

PALM BEACH CO. SPEC. RD. & BRIDGE DIST. NO. 19.
{$10,000..Sept 1 '25-'29
6s '22 s-an { 12,000..Sept 1 '30-'33
{ 8,000..Sept 1 '34-'35
{ 40,000..Sept 1 '36-'43
BOND. DEBT Aug 1923.. $70,000
Assessed value 1923..... 450,000
INT. at the county depositary at West Palm Beach or at the Seaboard National Bank, New York.

PALM BEACH COUNTY SPEC. TAX SCH. DIST. NO. 1.
Building & Equip.
6s '16 J-D $23,000.....1938
-s '07 --- 125,000.....1927
6s '20 --- 125,000...Feb 1 '24-'48
6s '22 --- 200,000.....1951
BOND. DEBT Oct 1 1923.. $360,500
Sinking fund..... 13,760
Ass'd value 1923 (50% act.)9,104,492
School tax rate (per $1,000) '23 $5.00
Pop'n 1910, 2,500; 1920.....12,410
INT. payable at the Seaboard Nat Bank, New York City.

PALM BEACH COUNTY SPEC. TAX SCHOOL DIST. NO. 4.
-s '04 --- 25,000.....1934
6s '20 s-a {3,500..July 1 '24-'30
{5,000..July 1 '31-'35
{30,000..July 1 '36-'40
6s '23 M-S 20,000..Sept 1 '26-'47
BOND. DEBT Oct 1 1923.. $63,500
Sinking fund..... 15,107
Tot. assess. val. '23(½ act.) 2,009,486
Tax rate (per $1,000) 1923.....$5.00
Population in 1923 (est.)....3,000
INT. at the Seaboard Nat'l Bank, N. Y.

PALMETTO.
This town is in Manatee County.
Incorporated 1893.
Bridge Bonds.
6s '18 J-D $15,000....June 1 1948
(Subject to call after June 1 1938.)
Municipal Impt. Bonds.
6s '08 --- $25,000....Oct 1 1928
6s '11 --- 15,000....Oct 1 1941
Municipal Dock Bonds.
6s '20 --- $20,000....Nov 1 1950
(Optional after Nov. 1 1940)
Fire Equipment Bonds.
6s ..... $7,500...Aug 1924-30
Paving Bonds.
6s '14 M-N$50,000....May 1 1944
Street Bonds.
5½s'19 A-O $16,000....Oct 1 1949
(Optional after Oct. 1 1939.)
Water-Works Bonds.
6s '14 M-N$18,000....May 1 1944
Sewer Bonds.
6s '14 M-N$17,000....May 1 1944
5½s'19 A-O 4,000....Oct 1 1949
(Optional after Oct. 1 1939.)
6s '20 --- 5,000....Nov 1 1950
(Optional after Nov. 1 1940)
Refunding Bonds.
6s '15 A-O $16,000c...Oct 1 1945
GEN. BD. DT. Oct 1 '23 ..$208,500
Assessment debt (add'l).... 18,000
Sinking fund..... 18,000
Tot.assess.val.'23(80%act.)1,650,000
Tax rate (per $1,000) 1923....$25.50
Pop'n 1910, 773; 1920.....2,046

PASCO COUNTY.
Dade City is the county seat.
Road Bonds.
5½s --- 500,000.....
Funding Warrants.
6s '17 s-a {$4,000..July 1 '24-'25
{6,000..July 1 '26-'27
{12,000..July 1 '28-'30
BOND. DEBT Dec 7 '23.. $530,000
Assess. val., real estate....3,842,490
Assess. val., personal..... 439,070
Other assessable property.. 976,381
Total assessed value 1923 (about 1-3 actual).....5,257,941
Total tax rate (per $1,000) '23 $44.75
Population in '10, 7,502; 1920, 8,802

PASCO CO. SPECIAL ROAD & BRIDGE DISTRICT NO. 1.
BOND. DEBT Dec 7 '23.. $170,000

PASCO COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 32.
6s '22 M-S $50,000c...Mar 1 1942
BOND. DEBT Nov 1 '23...$60,000
Sinking fund..... 11,619
Total assessed value 1923 (about 40% actual)..... 869,674
Tax rate (per $1,000) '23...$5.00
Population in 1923 (est.).....3,000

PEACE CREEK DRAINAGE DIST
This district is in Polk County.
Last year we gave notice that this district failed to cash the interest coupons which had fallen due on Apr. 10 and Oct. 10 1922. This year under date of Dec. 17 we learned, through official sources, that all interest, together with principal, up to and including Apr. 10 1922, had been met and that the interest coupons which fell due Oct. 10 1922 and Apr. 10 and Oct. 10 1923 were still unpaid, as were the bonds which became due April 10 1923.
6s A-O$32,000 Apr 10 '23-'35
6s '18 A-O 40,000 Apr 10 '26-'35
BD. DT. Apr 10 '23 (est.).. $272,000
Assessed benefits 1921....2,250,000
INT. payable in New York City.

PENSACOLA.
This city is in Escambia County.
First incorp. in 1832; reinc. in 1895
Commission govt. adopted May 3 '13.
Sewer & Drainage Bonds.
4½g'06 J-J $250,000c...Jan 1 1936
(Subject to call after Jan. 1 1931.)
City-Hall & Jail (*Red. beg. in* '31.)
4½g'06 J-J $100,000c...Jan 1 1936
Water-Plant-Purchase Bonds.
4½s'06 ...$250,000c...Jan 1 1936
Water-Works & City-Bldg.
6s '15 --- $14,000c...July 1 1925
Refunding Bonds.
4½s'11 A-O$250,000c...Jan 1 1941
Sewer Bonds.
4½s'11 J-J $100,000c...Jan 1 1941
Paving Bonds.
(Subject to call beginning in 1936.)
4½s'11 J-J $150,000c...Jan 1 1941
4½s g '06 J-J150,000c...Jan 1 1936
Improvement Bonds.
5s g '18 A-O$120,000....Oct 1 1948
5s g '18 s-a 90,000....Oct 1 1948
(Optional after Oct. 1 1938.)
6s g '21 s-an 125,000....Oct 1 1951
Certificates.
6s ..... $75,000.....1924
-s '23 M-S 50,000...Mar 1 1926
Dock & Public Belt RR. Impt.
4½g'20 s-an$400,000....Jan 1 1950
Funding Bonds.
7s '21 ann $95,000..Oct 1 '24-'31
BOND. DEBT Dec 1 '23..$2,333,000
Floating debt (add'l)..... 130,500
Sinking funds..... 135,000
Assess. val., real estate...12,062,970
Assess. val., personal.... 5,028,750
Total assessed value 1923 (70% actual).....17,091,720
City tax rate (per $1,000) '23 $21.00
Popula'n 1910, 22,982; 1920, 31,035
INT. at U. S. Mtge.&Tr. Co., N.Y.

PERRY.
This town is in Taylor County.
Sewer Bonds.
5s '09 M-N15 $15,000.....1939
Water Bonds.
5s '05 M-N $15,000.....1925
Street Improvement Bonds.
5s '09 M-N15 $15,000.....1939
5s '17 J-J 25,000.....1947
6s '20 J-J 22,000.....serial
6s '22 J-J 24,000.....serial
6s '22 F-A 29,000.....serial
6s '22 A-O 44,000.....serial
Sewerage and Water Bonds.
5s '17 J-J $20,000....July 1 1947
6s '20 J-J 22,000.....serial
Drainage Bonds.
6s '20 J-J $12,000.....serial
BOND. DEBT Oct 24 '23.. $170,000
Water debt (included)..... 36,000
Assessment debt (add'l)... 73,000
Floating debt (add'l)..... 25,254
Assessed value, real estate.. 824,185
Assessed value, personal... 597,976
Tot. ass'd val.'23(¾ act'l)..1,422,161
Total tax rate (per $1,000) '23..$22.00
Population 1910, 1,012; 1920, 1,956

PINELLAS COUNTY.
Clearwater is the county seat.
This county was formed from a portion of Hillsborough County.
School Building (*Part yearly*).
5s '12 F-A $84,000.....
6s --- $22,000.....
Road and Bridge Bonds.
5½s --- $100,000.....1938
Court House Jail & Funding.
5s '16 J-D $160,000c..June 1 1946
Road Bonds.
6s '13 A-O $48,000...Oct 1 '24-'33
5s '13 May 370,000c...May 1 1943
(Subject to call after May 1 1938.)
5s '16 J-J 715,000c....Jan 1 1946
6s '17 --- 27,000..Sept 1 '24-'32
5½sg'23J-J 2,597,000July 1 '29-'54
(For maturity see V. 117, p. 2136.)
Bridge Bonds.
5½sg'23J-J {$86,000...July 1 1954
{180,000...July 1 1955
TOT. DEBT Nov 1923..$4,143,846
Sinking fund..... 134,440
Assessed value real estate..12,100,080
Assessed value personal.. 2,429,080
Other assessable property.. 707,942
Total assessed value 1922..15,237,102
Assessed value 1923.....17,352,300
State & Co. tax (per $1,000) '22 38.62
Population in 1920.....28,265
INT. on 5s at Clearwater; on 6s at Fourth Nat. Bank, N. Y.; on bonds of 1923 in New York.

PINELLAS CO. SPEC. TAX S. D. NO. 3.
Building Bonds.
5s '17 F-A $75,000....Feb 1 1947
5½s'23 s-a *180,000....Apr 1 1953
BOND. DEBT Nov 28 '21.. $250,250
Assessed value real estate..4,771,810
Assessed value personal...1,403,040
Total assessed value 1921..6,174,850
Population 1921 (est.)..... 23,000
* INT. at New York.

PINELLAS PARK DRAIN. DIST.
This district is in Pinellas County.
6s J-J $100,000...July 1 '25-'35
BOND. DEBT Nov 1919..$100,000
Assessed valuation 1919.... 375,000
Population in 1919 (est.).....600
INT. at Central Trust Co., Chic.

PLANT CITY.
This town is in Hillsborough Co.
Public Works Bonds.
6s '14 --- $40,000.....1934
Police Department Bonds.
6s '06 --- $7,000.....1926
Water Supply Bonds.
6s '07 --- $30,000.....1927
Paving Bonds.
6s '19 --- $70,000.....1939
6s '20 --- 20,000.....1940
6s '21 J-J 20,000.....
Special Paving Bonds.
6s '13 --- $75,000.....1933
General Municipal Bonds.
6s '22 s-a $150,000.....
BOND. DEBT Oct 1923.. $392,000
Water debt (included)..... 66,000
Ass'd val. '22 (50% act.)..2,884,540
Total tax rate (per $1,000) '22 $15.00
Pop'n 1910, 2,481; 1920.....3,729
INT. on 6s of 1922 at the National City Bank, New York.

POLK COUNTY.
Bartow is the county seat.
5s '16 J-J $1,330,000c..July 1 '24-'40
Spec. Rd. & Bridge Dist. No. 1.
6s '17 J-J {$315,000..Mar 1 '27-'47
{10,000....Mar 1 1948
Spec. Rd. & Bridge Dist. No. 2.
6s '17 J-D$150,000..June 1 '27-'41
Spec. Rd. & Bridge Dist. No. 3.
{$25,000..July 1 '24-'28
6s '19 J-J { 40,000..July 1 '29-'33
{60,000..July 1 '34-'38
{75,000..July 1 '39-'43
6s '21 J-J 200,000.....
Special Road & Bridge District No. 4 Bonds.
6s '21 J-J {$10,000....Jan 1 1931
{90,000...Jan 1 '32-'49
BOND. DEBT Nov 1919—
County..... 1,500,000
District No. 1..... 325,000
District No. 2..... 150,000
District No. 3..... (?)
County assessed value:
Real estate.....13,786,670
Personal..... 3,965,460
Other assessable prop.. 2,764,743
Total 1922.....20,516,873
Assessed valuation, 1920:
District No. 1..... 1,221,000
District No. 2..... 1,016,452
District No. 3..... 2,792,696
Actual value (est.)—
District No. 1..... 4,884,000
District No. 2..... 4,065,808
District No. 3..... 9,787,860
Assess. val. 1919.....17,475,710
Total tax rate (per $1,000) '22..$42.62
Popula'n, 1910, 24,148; 1920, 38,661

PUNTA GORDA.
This city is in Charlotte County.
Incorporated May 27 1901.
Municipal Improvement Bonds.
5½s'14 J-J $60,000c....July 1930
BOND. DEBT Oct 23 '23..$60,000
Floating debt (add'l)..... 1,500,000
Assessment debt (additional).. 40,000
Sinking fund..... 5,000
Assess. val., real estate..... 799,264
Assess. val., personal..... 185,736
Total assess. val.'23(½ act) 985,000
Total tax rate(per $1,000) '23..$20.00
Population, 1910, 1,012; 1920, 1,295

PUTNAM COUNTY.
Palatka is the county seat.
‖ **Bridge & Court-House Bonds.**
5s '09 M-N$190,000c May 7 '24-'54
‡ **Road & Bridge Dist. No. 1.**
6s '16 M-S $25,000..Mar 1 '26-'41
(Part every 5 years)
† **Road & Bridge Dist. No. 2.**
5s '16 M-S $208,000..Mar 1 '31-'46
(Part due every 5 years)
Spec. Road & Bridge Dist.No.3.
{$30,000c..June 1 '26-'31
6s '16 J-J { 21,000c....June 1 1936
{29,350c....June 1 1941
†**Spec. Rd. & Bridge Dist. No. 4.**
4s '19 s-a $153,000.....1924-1944
Special Road & Bridge District No. 5 Bonds.
6s '22 --- $80,000.....1945
BOND. DEBT. {County 1922..... $190,000
{Dist. No. 1..... 23,810
{Dist. No. 2..... 208,000
Oct. '20 {Dist. No. 3..... 80,350
Assessed valuation—
County, 1923 {Real estate....3,942,200
{Personal.....1,405,760
{Total (½ act.)..5,347,960
Dist. No. 1, 1915..... 218,350
Dist. No. 2, 1915.....2,327,232
Dist. No. 4, 1918..... 935,995
Total tax rate (per $1,000) '22..$40.50
Population of county in 1910....13,096
Population of county 1920....14,568
INT. on bonds marked (‖) at County Court House; (‡) State Bank, Palatka; (†) Hanover Nat. Bk., N.Y.

PUTNAM COUNTY SPEC. TAX SCHOOL DISTRICT NO. 1.
P. O. Palatka.
6s '19 ann $85,000....Feb 1 1949
5½s'20s-a 45,000c...Feb 2 1955
BOND. DEBT Oct 23 '23.. $130,000
Sinking fund..... 10,000
Ass'd val. '23 (½ actual)..3,000,000
School tax rate(per $1,000) '23..$14.00
Population in 1923 (est.).....8,000
Principal and interest payable at Hanover Nat. Bank, New York.

QUINCY.
This city is in Gadsden County.
5s '03 --- $10,000....Part yearly
5s '19 J-J 32,000.....1939
Water-Works Bonds.
6s g '09 J-J $30,000c...July 1 1949
Electric-Light Bonds.
6s g '09 J-J $9,000c...July 1 1949
Sewer Bonds.
6s g '09 J-J $29,000c...July 1 1949
Paving Bonds.
5s '18 M-N $13,000.....1924-1936
Municipal Bonds.
5s '22 J-J $58,000.....
Water & Electric Light Bonds.
6s '22 J-J $38,000.....Serially
BOND. DEBT Oct 22 1923 $200,000
Assessed valuation 1923...1,356,169
Tax rate (per $1,000) 1923....$26.00
Population 1910, 3,204; 1920..3,118
INT. on all bonds at City Treas. office, except 1909 bonds at John Nuveen & Co., Chicago.

ST. ANDREWS.
This city is in Bay County.
BOND. DEBT Oct 29 '23.. $44,000
Sinking fund..... 1,104
Assessed val. real estate... 435,160
Assessed val. personal..... 125,808
Tot.ass'd val.'23(80%act.) 560,968
Tax rate (per $1,000) 1923....$15.00
Population 1910, 675; 1920....1,310

ST. AUGUSTINE.
County seat of St. John's County.
Incorp. in 1821. City manager form of government approved June 7 1915.
Water-Works & Funding Bonds
5s g '89 M-N $65,000c..May 15 1927
BOND. DEBT Oct 1923.. $48,000
Assessment debt (add'l)... 95,000
Floating debt (add'l)..... 2,000
Sinking fund..... 4,000
Assess. val. real estate... 8,533,135
Assess. val. personal prop. 1,864,862
Total assess. val. (act. val.) 1922..... 10,397,997
City tax rate (per $1,000) '22..$13.50
Pop'n in 1910, 5,494; 1920....6,192
INT. payable at the City Treas. office, or in N. Y. City.

ST. CLOUD.
This city is in Osceola County.
Water, Sewer, Street, Funding
6s '17 J-J $105,000c..Jan 1 '24-'44
BOND. DEBT Nov 27 '23.. $105,000
Assessment debt (add'l)..... 3,800
Tot. assess. val.'23 (act.)..1,667,086
Total tax rate (per $1,000) '23 $22.00
Population 1920.....2,011

ST. JOHNS COUNTY.
St. Augustine is the county seat.
5½s'14M-N$650,000c..May 1 1944
(Subject to call at 102 after 5 years and 101 after 10 years.)
BOND. DEBT Oct 1 1923 $500,000
Floating debt (additional).. 214,000
Drain. debt (add'l)..... 19,000
Sinking fund..... 22,000
Assess. val., real estate... 3,857,695
Assess. val., personal.... 1,184,950
Other assess. prop..... 882,877
Tot.ass'd val '23 (¼ act.)..5,925,522
Total tax rate (per $1,000) '23..$54.87
Pop'n 1910, 13,208; 1920....13,061

ST. JOHN'S COUNTY SPECIAL TAX SCHOOL DIST. NO. 1.
6s '23 F-A $300,000
BOND. DEBT Nov 1923..$300,000

ST. LUCIE COUNTY.
Fort Pierce is the county seat.
Re-incorp. in 1903. Pop'n 1910, 4,075; 1920, 7,886.
Fellsmere Road & Bridge Dist. No. 1 Bonds.
6s '17 J-J $74,000..July 1 '24-'44
Road Bonds
5s '10 J-D$102,000..June 1 '25-'40
(*Part every 5 yrs.*)
6s g '20 F-A $20,000c..Feb 1 '24-'25; 60,000c..Feb 1 '26-'30; 80,000c..Feb 1 '31-'35; 100,000c..Feb 1 '36-'40; 120,000c..Feb 1 '41-'45; 150,000c..Feb 1 '46-'50
Time Warrants.
6s '19 M-S $42,000..Mar 1 '24-'44
Notes.
6s '23 M-S $6,000c..Sept 1 '25-'27; 15,000c..Sept 1 '28-'32; 24,000c..Sept 1 '33-'38; 30,000c..Sept 1 '39-'44
BOND. DEBT Nov 23 '23 $1,000,000
Sinking fund 30,000
Assessed value real estate..5,000,000
Assessed value personal 500,000
Total assessed value 1923 5,500,000
State & Co. tax (per $1,000) '23 $58 00
INT. at Atlantic Nat. Bank, Jack'e and the U. S. Mtge. & Tr. Co., N. Y.

ST. LUCIE CO. SPEC. TAX S. D NO. 6.
P. O. Okeechobee.
Building Bonds.
(6s 16 J-J $40,000 c
(Due $10,000 Jan 1 1926, 1936, 1946 and 1956.)
BOND. DEBT Dec 1 1922 $40,000
Assessedval. real estate 600,000
Assessed val. personal 300,000
Other assessable prop 20,000
Tot. ass'd val. '21 (50% act.) 920,000
Sch. tax rate (per $1,000) '21..$10.00

ST. LUCIE SPECIAL TAX SCH. DIST. NO. 11.
P. O. Fort Pierce.
School Bonds.
6s '18 $25,000 1928-1948
BOND. DEBT Nov 1921.. $25,000
Sinking fund 6,300

ST. PETERSBURG.
This city is in Pinellas County. Town incorporated in 1893; reincorp. as a city 1903.
Street Railway Bonds.
5½s'19 J-J $250,000..July 1 1949
5½s'20 J-D $50,000..June 1 1950
6s '21 M-N 65,000..May 1 '31-'51
5½s'22 J-D 30,000..Dec 1 1952
Incinerator Bonds.
6s '13 J-D $20,000..Dec 1 1943
5½s'22 J-D 125,000..Dec 1 1952
Women's Bldg. Bonds.
6s '13 J-D $7,400..Dec 1 1943
Comfort Station Bonds.
5½s'19 A-O $5,000..Oct 1 1949
5½s'22 J-D 2,000..Dec 1 1952
White Way Lighting Bonds.
5½s'20 J-D $20,000..June 1 1950
Street Bonds.
6s '93 *$300..Dec 1 1913
6s '04 J-J 10,000c..Jan 1 1934
6s '05 M-S 10,000c..Sept 1 1935
6s g '08 M-N 5,000c..Nov 1 '28-'38
5s '09 F-A 9,200c..Aug 1 1939
6s '10 A-O 67,500c..Oct 1 1940
6s '11 F-A 40,000c..Aug 1 1941
6s g '12 F-A 65,000c..Aug 1 1942
6s '13 J-D 20,500..Dec 1 1943
5½s'19 A-O 25,000..Oct 1 1949
5½s'20 J-D 20,000..June 1 1950
Water-Works Bonds.
6s '02 J-J $3,000c..July 1 1932
6s '03 A-O 10,000c..Oct 1 1933
6s '05 M-S 15,000c..Sept 1 1935
6s '08 M-N 7,000c..Nov 1 '28-'38
5s '09 J-J 10,000..July 1 1939
6s '10 A-O 10,000c..Oct 1 1940
6s '11 F-A 5,000c..Aug 1 1941
6s g '12 F-A 25,000c..Aug 1 1942
6s '13 J-D 41,000..Dec 1 1943
5½s'20 J-D 125,000..June 1 1950
5½s'22 J-D 160,000..Dec 1 1952
Redemption Revenue Bonds.
6 '03 A-O $12,300..Oct 1 1933
6s '13 J-D 26,800..Dec 1 1943
Bridge Wall & Conduit Bonds.
5½s'22 J-D $79,000..Dec 1 1952
Refunding School Bonds.
6s '02 J-J $11,000..Jan 1 1932
5s '10 A-O 5,000..Apr 1 1940
Water-Front Bonds.
5s '09 F-A $25,000c..Aug 1 1939
6s '10 A-O 10,000c..Oct 1 1940
6s '11 F-A 35,000c..Aug 1 1941
6s g '12 F-A 66,000c..Aug 1 1942
6s '13 J-D 85,300..Dec 1 1943
5s '17 M-S 103,000..Sept 1 '24-'47
5½s'19 A-O 35,000..Oct 1 1949
5½s'20 J-D 8,000..June 1 1950
Park Bonds.
5s '09 F-A $1,800c..Aug 1 1939
6s '11 F-A 15,000c..Aug 1 1941
6s g '12 F-A 5,000c..Aug 1 1942
6s '13 J-D 15,000..Dec 1 1943
5½s'19 A-O 10,000..Oct 1 1949
5½s'22 J-D 15,000..Dec 1 1952
City-Hospital Bonds.
6s g '12 F-A $9,000c..Aug 1 1942
5½s'22 J-D 75,000..Dec 1 1952
Mercy Hospital Bonds (Colored)
5½s'22 J-D $10,000..Dec 1 1952
Sewer Bonds.
6s '02 J-J $5,000c..July 1 1932
6s '05 M-S 5,000c..Sept 1 1935
5s '09 F-A 9,000c..Aug 1 1939
6s '10 A-O 5,000c..Oct 1 1940
6s '11 F-A 5,000c..Aug 1 1941
6s g '12 F-A 20,000c..Aug 1 1942
5s '17 M-S 28,000..Sept 1 '24-'47
5½s'19 A-O 25,000..Oct 1 1949
5½s'20 J-D 90,000..June 1 1950
5½s'20 J-D 35,000..June 1 1950
City-Hall & Fire-Station Bonds.
6s '05 M-S $5,000c..Sept 1 1935
Fire-Station and Jail Bonds.
6s '10 A-O $7,500c..Oct 1 1940
Fire Department Bonds.
6s g '12 F-A $10,000c..Aug 1 1942
6s '13 J-D 11,000c..Dec 1 1943
5½s'20 J-D 35,000..June 1 1950
5½s'22 J-D 8,000..Dec 1 1952
Gas-Plant Bonds.
6s g '14 J-J $123,000..July 1 '24-'44
5½s'20 J-D 105,000..June 1 1950
6s '21 M-N 175,000..May 1 '31-'51
5½s'22 J-D 50,000..Dec 1 1952
Sewage Disposal Bonds.
5½s'22 J-J $15,000..July 1 1952
Bay Boro Harbor Bonds.
5½s'22 J-J $50,000..July 1 1952
City Building Impt. Bonds.
5s '17 M-S $4,700..Sept 1 '24-'47
6s '21 M-N 20,000..May 1 1946
Railroad Lots Bonds.
5s '17 M-S $11,040..Sept 1 '24-'47
Drainage Bonds.
5½s'22 J-D$463,000..Dec 1 1952
City Warehouse Bonds.
5½s'22 J-D $20,000..Dec 1 1952
Municipal Power Plant Bonds.
5½s'22 J-J $300,000..July 1 1952
BOND. DEBT Nov 1 '23..$3,558,600
Water debt (included) 411,000
Municipal Ry. debt (incl.) 395,000
Assessment debt (incl.) 202,620
Gas plant bonds (incl.) 453,000
Sinking fund 206,660
Total assessed value 1922..40,528,659
Real value (est.) 60,000,000
City tax rate (per $1,000) '23..$11.00
Pop'n 1910, 4,127; 1920..14,237
Population 1922, corporate limits extended 20,000
INT. payable at Seaboard Nat. Bank, N. Y. City, or at the American Bank & Trust Co., Central Nat. Bank or the First Nat. Bank of St. Petersburg.
• Not presented for payment.

SANFORD.
This city is in Seminole County. Incorporated about 1876.
Street Bonds.
6s '10 J-J $80,000c..Jan 1 1930
5½s'23 J-J $135,000..July 1 '24-'32; 16,000..July 1 1933
6s '23 J-J $100,000..Jan 1 '25-'34; 12,000..Jan 1 1935
Park & Sewerage Bonds.
5½s'24 J-J $160,000..Jan 1 1954
School Bonds.
6s '10 J-J $20,000c..Jan 1 1930
Refunding Bonds.
6s '10 J-J $20,000c..Jan 1 1930
5½s'14 J-J 50,000c..July 1 '24-'44
(Part every 10 years.)
5½s'16 J-J $45,000..July 1 1946
Improvement Bonds.
5½s'22 J-J $325,000..July 1 1952
BOND. DEBT Nov 26 '23.. $744,000
Assess. debt (add'l) $263,000
Sinking fund 55,000
Total assessed val. 1923..7,036,782
Total tax (per $1,000) 1923..$18.00
Population 1910, 3,570; 1920..5,588
INT. at Nat. Park Bank, N. Y.

SANTA ROSA CO. SPEC. ROAD & BRIDGE DIST. NO. 3.
(P. O. Bagdad.)
6s '19 s-a $110,000..Sept 1 1949
BOND. DEBT Dec 1 '22..$110,000
BOND. DEBT Nov 6 '23..$110,000
Sinking fund 15,000
Total assess. value 1923..1,231,480
Dist. tax (per $1,000) '23..$10.00

SARASOTA.
This town is in Sarasota County. Incorporated 1902.
Water and Sewer Bonds.
-s '11 $20,000
-s '13 55,000
5s '19 s-a 45,000..Mar 1 1949
Refunding Bonds.
-s '13 $15,000
Street Bonds.
6s '16 $15,000..Mar 1 '24-'26
Pier-Construction Bonds.
5s '16 A-O $18 000c..Oct 1 1946
5s '22 J-D 75,000
(Due yearly beginning 1927.)
Electric Light Bonds.
5s '19 s-a $80,000..Mar 1 1949
-s 35,000
Dock & Municipal Bldg. Bonds.
5s '17 M-Na$40,000c..May 1 1947
BOND. DEBT Oct 1922.. $333,000
Assessed valuation 1922..3,045,000
Tax rate (per $1,000) 1922..$19.0)
Population 1910, 840; 1920..2,149
a INT. payable at the Hanover Nat. Bank, N. Y. City.

SARASOTA CO. SPECIAL TAX SCHOOL DISTRICT NO. 1.
5½s'23 M-S $100,000c..Sept 1 1953
BONDED DEBT (?)

SEBASTIAN INLET DISTRICT.
This district is in St. Lucie County.
6s '21 J-J $97,000c..1924-1950
BOND. DEBT Sept 18 '22 $100,000
Total assess. value 1921..3,640,000
District tax rate (per $1,000 '22 $10.00
Population in 1922 (est.) 4,180
INT. at the U. S. Mortgage & Trust Co., New York.

SEBRING.
This town is in Highlands County.
Street Improvement Bonds.
6s '17 $6,000..Dec 1 '24-'26; 15,000..Dec 1 '27-'31
7s '22 50,000..June 1 '30-'39
Water Plant and Light Bonds.
7s '21 $50,000..June 1 '25-'34; 50,000..June 1 '35-'39
BOND. DEBT Oct 31 '23.. $171,000
Assess. debt (add'l) 88,000
Floating debt (add'l) 11,622
Assessed val. 1923 (act.) 2,565,651
Tax rate (per $1,000) 1923..$12.00
Population 1920 812

SEMINOLE COUNTY.
Sanford is the county seat.
Refunding & Highway Bonds.
-s $200,000
5½s'15 J-J $250,000c..July 1 1945
(Subject to call $8,000 yearly from 1917 to 1936, incl., and $10,000 yearly from 1937 to 1944, incl.)
Road Bonds.
5½s'19 J-J $300,000..July 1 1949
BOND. DEBT Dec 1 '22.. $650,000
Sinking fund 23,000
Assessed value real estate..3,268,260
Assessed value personal..1,124,810
Other assessable property.. 799,692
Tot. assess. val. '22 (1-3 act) 5,192,762
Tax rate (per $1,000) 1922..$49.625
Population in 1920 10,986
INT. at Chase Nat. Bank, N. Y.

SEMINOLE COUNTY SPECIAL ROAD & BDGE. DIST. NO. 2.
6s '22 J-J $90,000..Jan 1 1952
BONDED DEBT (?)
INT. payable in N. Y. City.

SEMINOLE CO. SPEC. TAX S. D. NO. 1.
Building & Funding Bonds.
5½s'16 J-J $75,000c..Jan 1 1946
5½s'20 J-J 25,000..Jan 1 1950
BOND. DEBT Oct 1 '23.. $160,000
Sinking fund 34,133
Tot. assess. val. '23 (40% act) 3,443,186
School tax (per $1,000) 1923..$19.00
Population in 1920 6,500

SHELL BLUFF SPEC. ROAD & BRIDGE DISTRICT.
A district in Flagler County.
Road Bonds.
6s $99,500
BOND. DEBT Dec 1 '22..$99,500

SILVER PALM SPEC. TAX S. D.
This district is in Dade County.
Building Bonds.
6s '15 F-A $1,000..Aug 1 1924; 20,000..Aug 1 '25-'34
6s '20 s-a 15,000..Jan 1 '25-'39
TOTAL DEBT Nov 1 1922..$38,000
Assessed valuation 1922 769,841
Sch. tax rate (per $1,000) 1921..$8.00

SOUTH HASTINGS DR. DIST.
This district is in Putnam and Flagler Counties.
6s '19 F-A$320,000..Oct 1 '25-'44
BOND. DEBT Dec 1921.. $320,000
Assessed benefits 1921..2,544,385

SOUTH JACKSONVILLE.
This city is in Duval County.
City Improvement Bonds.
5s '14 $65,000 1944
-s 125,000
6s '20 190,000..Feb 1 1950
6s '23 J-J 100,000..July 1 1953
BOND. DEBT Dec 1923.. $350,000
Assessed value 1923 1,770,726
Population in 1923 (est.) 5,000
INT. at the American Exchange National Bank, New York.

STARKE.
This town is the county seat of Bradford County.
Sewer & Paving Bonds.
6s '16 J-J $42,000c..Jan 1 1946
Street Bonds.
6s g '17 J-J $8,000c 1924-1927
(Subj to call any int.-paying period.)
Water & Light Plant Bonds.
6s $36,000 1925-1942
BOND. DEBT Nov 1 '23 $86,000
Water & light debt (incl.) 86,000
Assessed value real estate.. 612,930
Assessed value personal.. 313,400
Tot. ass'd val. '22 (75% act.) 926,330
Total tax rate (per $1,000) '22 $16 00
Population 1910, 1,135; 1920..1,023

SUMTER COUNTY.
Sumterville is the county seat.
Road Bonds.
5s '20 s-a $750,000
BOND. DEBT Oct 25 '23.. $885,000
Assessed value, real estate..2,131,690
Assessed value, personal.. 498,890
Other assessable property.. 639,443
Total assessed value 1922..3,270,023
Total assessed value 1923..3,350,000
State and county tax rate (per $1,000) 1922 $29 37
Population, 1910, 6,696; 1920, 7,851

SUWANEE CO. SPEC. TAX S. D. NO. 1.
P. O. Live Oak.
Building Bonds.
5s J-J $70,000..Jan 1 1944
TOTAL DEBT Dec 1921.. $70,000
Assessed valuation 1921..1,600,000
Tax rate (per $1,000) 1921..$32.00
Population in 1918 (est.) 4,000
INT. payable at Co. Treas. office.

TALLAHASSEE
This city, the capital of the State is in Leon Co. Population in 1910, 5,018; in 1920, 5,637.
Water Bonds.
5s g '08 J-J $75,000 1938
Electric Light Ext. Bonds.
4s '04 $10,000..June 1 1954
Public Utility Impt. Bonds.
5s '20 $175,000 serially
Refunding Light Bonds.
5s '20 $7,000..Mar 1 1995
Funding Bds. (*Red. beg. in* '20).
5s '10 M-N$15,000..May 1 1960
Street Bonds (*Red. beg. in* 1922).
5s '12 $30,000..Jan 1 1962
5s '16 J-D 15,000..June 1 1946
5s '15 34,000..Feb 1 1945
5s '16 4,000..Feb 1 1936
5s '20 10,000..Mar 1 1940
5s '23 F-A $50,000..Feb 1 '28-'37; 35,000..Feb 1 '38-'42; 40,000..Feb 1 '43-'47
Water & Light Impt. Bonds. (*Red. beg. in* '20).
5s '10 M-N$15,000..May 1 1960
Sewer System Ext. Bonds.
4s '04 $50,000..June 1 1954
5s '20 10,000..Mar 1 1940
5s '23 F-A 12,000..Feb 1 1938
Septic Tank Bonds.
5s '23 F-A $8,000..Feb 1 1938
Improvement Bonds.
6s '16 $8,560..1924-1926
Refunding Bonds.
5s '20 $2,500..Mar 1 1935
BOND. DEBT Mar 1 '23.. $461,060
Public util. debt (incl.) 297,000
Sinking fund 21,935
Assessed val. real estate..3,719,000
Assessed val. personal..1,581,700
Tot. assess. val. '23 (2-3 act.) 5,300,700
Tot. tax rate (per $1,000) '23..$10.00
INT. at Chemical Nat. Bk., N. Y.

TAMPA.
Tampa is the county seat of Hillsborough Co. Incorporated July 15 1887. By two Acts of the 1923 Legislature there were annexed to the city unincorporated territory with a population of about 10,000 and an assessed valuation of about $3,000,000 (immediately effective) and also incorporated territory (West Tampa) with a population of about 12,000 and an assessed valuation of about $4,200,000 (effective Jan. 1 1925).
Street & Sewer (*Red. beg. in* '25).
5s g '05 J-J $300,000c..June 1 1955
Park Bonds (*Red. beg. in* 1925).
5s g '05 J-J $140,000c..June 1 1955
Refunding Bonds.
5 g '99 J-D$270,500c..June 1 1929
5s '21 300,000
Municipal Improvement.
5s g '12 J-D1,700,000c..Dec 1 1962
(Subject to call beg. Dec. 1 1932.)
Bridge Bonds (*Red. beg. in* 1925.)
5s '11 J-D$190,000..Dec 1 1961
Sewer & Internal Impt. Bonds.
5s '15 J-J $250,000..June 1 1965
(Subject to call beg. June 1 1935.)
Island Purchase Bonds.
8s '21 $15,000..May 14 '24-'26
(Optional after 1 year.)
Harbor Improvement Bonds.
5s g '22 $585,000..July 1 '24-'62
Water Works Purchase Bonds.
5s g '23 F-A $1,344,000..Aug 1 '24-'71; 6,000..Aug 1 1972
5s g '23 F-A $26,000..Aug 1 1924; $24,000..Aug 1 1925
West Tampa Bonds (*Annexed*).
5s '11 $400,000
Municipal Bonds.
5s g '23 F-A $65,000..Feb 1 1948
BOND. DEBT Oct 1923..$5,127,500
Water debt (incl.) 1,400,000
Sinking fund 939,299
Assessed val. (¼ act.) 1921—
Real&per. (old territory) 27,088,177
Real&per. (new territory) 8,180,923
Total assess. valuation 35,269,111
Total assess. val. 1922..39,150,100
Tax rate (per $1,000) '21 {Old territory..$23.00; New territory.. 20.50}
Pop'n, 1910, 37,782; 1920..51,608
INT. on temp. bonds at Nat. Bank of Commerce N. Y., and U. S. Mtge. & Tr. Co., N. Y.; on West Tampa bonds, 1st issue, Nat. Bank of Commerce, and other issue, City Treasurer's office or in N. Y. City.

TAMPA SPECIAL TAX S. D. NO. 4
5s '14 J-J $153 000c..July 1 '24-'40
5s '19 90,000..July 1 '24-'30
5s '21 s-a 320,000..June 1 '24-'45
BOND. DEBT July 1 '23 $563,000
Sinking fund 94,184
Assess. val. '23 (¼ act.)..23,000,000
Sch. tax rate (per $1,000) '23..$3.00

TARPON SPRINGS.
This city is in Pinellas County.
Street-Paving Bonds.
6s '14 J-J $35,000..July 1 1949
(Subject to call after July 1 1924.)
Sewer Bonds.
6s '14 J-J $15,000..July 1 1949
6s '07 10,000..June 1 1937
5s '17 15,000c..Apr 1 1947
Water-Works Bonds.
6s '14 J-J $15,000..July 1 1949
6s '07 10,000..June 1 1937
5s '17 15,000c..Apr 1 1947
Street and Parkway Bonds.
5s '17 $7,500c..Apr 1 1947
City-Hall and Jail Bonds.
6s '14 J-J $12,000..July 1 1949
(Subject to call after July 1 1924.)
Fire Department Bonds.
6s '14 J-J $3,000..July 1 1949
(Subject to call after July 1 1924.)
Improvement Bonds.
6s '21 $48,000..July 1 '24-'31; 35,000..July 1 '32-'36; 40,000..July 1 '37-'41; 45,000..July 1 '42-'46; 60,000..July 1 '47-'51; 14,000..July 1 1951
GEN. BD. DT. Oct 23 '23.. $382,500
Water debt (incl.) 40,000
Assess. debt (add'l) 68,000
Floating debt (add'l) 2,000
Sinking fund 35,700
Assessed val'n, real estate..2,944,652
Assessed val'n, personal.. 750,000
Total assessed val'n 1923..3,694,652
Tax rate (per $1,000) 1923..$20.00
Population in 1910, 2,212; 1920, 2,105

TAYLOR COUNTY.
Perry is the county seat.
Highway Bonds.
5s '16 J-J $500,000..July 1 '27-'47
($100,000 payable every five years.)
BOND. DEBT Dec 15 1923 $500,000
Tot. ass'd val. '23 (75% act.) 3,694,452
Assessed val. real 2,701,520
Assessed val. personal..1,384,464
Other assessable property.. 495,932
Assess. val. '23 (½ act.)..4,581,916
State & Co. tax (per $1,000) '23..$57.50
Popula'n, 1910, 7,103; 1920, 11,219

TURNBULL SPEC. RD. & BR. D.
This district is in Volusia County.

6s '23	J-J	$10,000c	Jan 1 '29-'31	
		15,000c	Jan 1 '32-'33	
		20,000c	Jan 1 1934	
		25,000c	Jan 1 1935	
		30,000c	Jan 1 '36-'37	
		35,000c	Jan 1 38-39	
		40,000c	Jan 1 40-41	
		45,000c	Jan 1 42-47	

BOND. DEBT July 1 1923 $600,000
Total assessed value 1922—
(40 to 50% actual)_____2,830,000
District tax (per $1,000) 1922_$25.00
Population 1923 (est.)_____5,000
INT. payable in New York.

VERO.
This city is in St. Lucie County.
Public Utility Bonds.

6s '20	M-S	$4,000	Mar 1 1940	
		24,000	Mar 1 '41-'44	
		40,000	Mar 1 '45-'45	
6s '22	M-S	40,000	Sept 1 '25-'64	

Street Impt. Bonds.

6s '22	A-O	$17,500	Oct 1 '23-'32	

(Due $2,000 every odd year and $1,500 every even year.)

6s '23	M-S	36,000	Sept 1 '24-'59	
		24,000	Sept 1 '24-'26	
		7,000	Sept 1 1927	
		8,000	Sept 11928	
		7,000	Sept 1 1929	
		8,000	Sept 1 1930	
		7,000	Sept 1 1931	
		8,000	Sept 1 1932	
		7,000	Sept 1 1933	
6s '23	M-S	56,000	Sept 1 '24-'31	
		12,000	Sept 1 '32-'33	
6s '23	M-S	45,000	Sept 1 '24-'32	
		3,000	Sept 1 1933	

Municipal Building Bonds.

6s '22	M-S	$10,000	Sept 1 '25-'34	

BOND. DEBT Oct 1 '23_ $226,000
Assessment debt (add'l)___ 209,500
Floating debt (add'l)_____ 4,350
Total assessed value 1923
(about ¾ actual)_____1,234,578
City tax rate (per $1,000) 1923 $25.50
Population in 1920_____793

VERO BRIDGE DISTRICT.
This district (P. O. Vero) is in St. Lucie County.
Electric Light Bonds.

6s '20	M-S	$30,000		

BOND. DEBT Oct 12 1920 $30,000
Floating debt_____ 4,000
Tot. assess. val. '20 (act.)_1,014,141
Tax rate (per $1,000) 1920____$12.00
Population in 1920 (Census)____793

VOLUSIA COUNTY.
Deland is the county seat.
School Warrants.

-s '19	s-a	$40,000	July 1 '24-'31	
-s	---	45,000	July '24-'32	

Spec. Road & Bridge Dist. Bds.

6s	---	$340,000c		
6s '16	J-J	313,500c	July 1 '24-'42	
6s '16	J-J	241,000c	Jan 1 '24-'46	
6s '19	J-J	190,000	July 1 '24-'43	

County has no bonded debt
Road and Bridge District
debt Oct 24 1922_____$1,110,000
Assessed value real estate_12,981,830
Assessed value personal_ 2,712,900
Other assessable property_ 1,790,262
Tot.assess.val.'22 (1-3 act)17,484,992
State and county tax rate (per $1,000) 1922_____$31.12
Pop'n 1910, 16,510; 1920____23,374

VOLUSIA COUNTY SPEC. TAX NO. 23.
P. O. De Land.

6s '19	---	$20,500	July 1924-'41	
6s	---	10,000	1924-1941	

BOND. DEBT July 1 '23_ $30,500
Tot.assess.val.'22(1-3 act.)_1,173,830
Sch. tax rate (per $1,000) '22_$3.00

VOLUSIA CO. SPEC. TAX S. D. NO. 6.
P. O. Daytona.

5s '09	---	$8,000	Oct 1 1929	
6s '15	---	75,000	Apr 1 1935	
6s '21	---	60,000	July 1 '36-'50	

BOND. DEBT July 1 '23_ $143,000
Sinking fund (general)____ 15,735
Tot.ass'd val. '23(1-3act.) 4,341,893
Sch. tax rate (per $1,000) '23_$3.00
Population in 1922_____15,000

VOLUSIA CO. SPEC. TAX S. D. NO. 8.
P. O. New Smyrna.
Building Bonds.

6s '15	J-J	$10,000	July 1 1925	
		10,000	July 1 1935	
		20,000	July 1 1945	
6s '21	---	60,000	July 1 '36-'50	
6s '22	---	5,000	July 1 1930	
		5,000	July 1 1940	
		10,000	July 1 1950	

TOTAL DEBT July 1 '23_ $60,000
Sinking fund_____ 13,160
Assess. val. '22 (1-3 act.)_1,403,963
Sch. tax rate (per $1,000) '22_$3.00
Population_____4,000

VOLUSIA CO. SPEC. TAX S. D. NO. 12.
Building Bonds.

6s '16	J-J	$51,000	July 1 '24-'40	
6s '20	s-a	30,000	July 1 1940	

BOND. DEBT July 1 '23_ $81,000
Sinking fund_____ 14,729
Total val. 1922 (1-3 act.)_2,711,183
Sch. tax rate (per $1,000) '22_$3.00
Population in 1923_____5,000

VOLUSIA CO. SPEC. TAX S. D. NO. 41.
P. O. Seabreeze.
Building Bonds.

6s '15	J-J	$15,000	July 1 1925	
		15,000	July 1 1935	
		20,000	July 1 1945	
6s '18	J-J	12,000c	Jan 1 1956	

TOTAL DEBT July 1 '23_ $62,000
Sinking fund_____ 18,964
Assess. val. (1-3 act.) '22_2,896,928
School tax rate (per $1,000) '22_$2.50

WAKULLA COUNTY.
Crawfordsville is the county seat.
Highway Bonds.

6s g	'23	F-A	$100,000c	

BOND. DEBT Oct 25 '23_ $215,000
Sinking fund_____ 12,000
Assess. value, real estate_1,170,000
Assess. value, personal____ 575,000
Tot. ass d val. 23(⅓ act l)_1,745,000
State&Co.tax(per $1,000) 23 $38.25
Population 1910, 4,802; 1920, 5,129

WALKILL STUMP AND LAND CLEARING DISTRICT.
This district is in Clay County.
Under date of Oct. 22 R. Fife advises us that this district has been declared illegal and Act invalid, thereby terminating district's existence.

6s g	'20	A-O	$400,000	

WALTON CO. SPEC. TAX S. D. NO. 1.
Building Bonds.

6s	'16	J-J	$40,000	Feb 1 1956

BOND. DEBT Nov 1921_$50,000
Assessed valuation 1920_____750,000

WALTON CO. ROAD & BRIDGE DIST. NO. 1.
De Funiak Springs is the county seat.

6s	'11	J-D	$60,000c	Nov 1 1931

BOND. DEBT Dec 1920_ $60,000
Assess. val. 1919 (approx.)_1,000,000
Total tax rate (per $1,000) '19_$6.00
Population at present (est.)___6,000
INT. at County Treasurer's office

WASHINGTON CO. SPECIAL ROAD & BRIDGE D. NO. 1.

6s	'21	J-J	$100,000	July 1 1951

BOND. DEBT Oct 23 '23_ $100,000
Assess. val. 1923_____750,000
Dist. tax rate (per $1,000)'23_$10.00
Population 1923 (est.)_____4,500
INT. at Nat. City Bank, N. Y.

WASHINGTON CO. SPEC. TAX SCH. DIST. NO. 1.
P. O. Chipley.
Building Bonds.

6s	'14	July	$30,000	1934
6s	'18	s-a	35,000	Apr 1 1938

TOT. DEBT Oct 23 '23___ $35,000
Sinking fund_____ 2,500
Assess. val. '23 (30% act.)_ 550,000
Sch. tax rate(per $1,000)'23_$5.00
Population in 1923 (est.)_____3,000

WAUCHULA.
This city is in De Soto County.

6s	---	$42,000		

Paving Bonds.

6s	'14	J-J	$3,000	Jan 1 1944

Sewer Bonds.

6s	'14	J-J	$15,000	Jan 1 1944

Water-Works Bonds.

6s	'14	J-J	$22,000	Jan 1 1944

TOTAL DEBT_____ (?)
Population 1910, 1,099; 1920__2,081

WAUCHULA SP. TAX S. D. NO. 5.
This district (P. O. Wauchula) is in Hardee County.

6s	'20	F-A	$ 5,000c	Feb 1 '25-'30-'50

BOND. DEBT Oct 25 '22_ $40,000
Floating debt (add'l)_____ 20,000
Sinking fund_____ 7,313
Assess. val. '22 (abt. ¼ act.)_791,933
Sch. tax rate (per $1,000) '22_$3.00

WEST PALM BEACH.
This city is the county seat of Palm Beach Co. Population 1910, 1,743;1920,8,659.

-s	'04-'07	---	$16,500	

Sewer, St., Fire-Dep.&DockBds.

5s	'12	J-J	$40,000	Jan 1 1940

Park Impt. Bonds.

5½s	'19	M-S	$35,000	

Street, Sewer and Sea Wall.

5½s	'15	J J	$100,000	Jan 1 1940

Sewer Bonds.

5½s	'16	M-N	$500	Nov 1 1928
			1,000	Nov 1 1929
			1,000	Nov 1 1931
			1,000	Nov 1 1933
			500	Nov 1 1934
			1,000	Nov 1 1935
			500	Nov 1 1936
			1,000	Nov 1 1937
			500	Nov 1 1938
			4,000	Nov 1 '39-'42
			3,000	Nov 1 '43-'44
-s		---	115,000	

Street Bonds.

5½s	'16	M-N	$6,000	Nov 1 '24-'27
			13,000	Nov 1 '30-'42
5½s	'19	M-S	100,000	

Refunding Bonds.

6s	'18	s-a	$52,000	

Canal Bonds.

6s	'18	s-a	$16,000	
5½s	'19	M-S	5,000	

City Hall Bonds.

-s	---		$25,000	

City Jail Bonds.

5½s	---		$10,000	

Funding Bonds.

5½s	'16	M-N	$1,000	Nov 1 1929
			500	Nov 1 1930
			1,000	Nov 1 1932
			1,000	Nov 1 1934
			500	Nov 1 1935
			1,000	Nov 1 1936
			500	Nov 1 1937
			4,000	Nov 1 '38-'41
			4,500	Nov 1 '42-'44
			2,000	Nov 1 1945

Improvement Bonds.

5½s	'23	---	$10,000	July 1 1924
			44,000	July 1 '25-'28
			60,000	July 1 '29-'33
5½s	'23	---	25,000	July 1 '28-'32
			120,000	July 1 '33-'52

BOND. DEBT Oct) '23_$1,728,555
Sinking funds_____ 55,471
Total assess. value 1923__21,202,955
(Real estate assess. at 80% actual; personal at 60% actual.)
Tax rate (per $1,000) 1923___$18.50
INT.at Seaboard Nat. Bank, N.Y.

WEST TAMPA.
See Tampa.

WINTER HAVEN.
This town is in Polk County.
Improvement Bonds.

6s	'22	M-N	$275,000	May 1 1952

BOND. DEBT Oct 27 '23_ $275,000
Tot. assess. val. '23 (act.)_7,548,407
City tax rate (per $1,000) 1923 _$9 00
Population in 1920_____1,597

WINTER PARK.
This city is in Orange County.
City Hall, Jail & Pav. Bonds.

7s	'15	J-J	$8,000	July 1 '24-'39

Street Bonds.

6s		---	$12,000	

Drainage & Paving Bonds.

6s	'18	---	$6,000	1924-1929
6s	'19	J	2,000c	1924-1925
			28,000c	1926-1939

***Municipal Impt. Bonds.**

6s	'23	M-S	$40,000	Mar 15 1953

BOND. DEBT Nov 23 '23_ $74,500
Water debt (included)____ 12,000
Floating debt (add'l)_____ 5,540
Sinking fund_____ 5,002
Assessed val'n, real estate_1,704,981
Assessed val'n, personal____213,652
Tot.ass'd val. '23(30%act.) 1,918,633
Tax rate (per $1,000) 1923___$22.00
Population in 1910, 570; 1920, 1,078
*INT. at the Hanover National Bank, New York.

State of Alabama

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 3 1817) *a* Aug. 15 1817
Admitted as a State (Act March 2 1819)_____Dec. 14 1819
Total area of State (square miles)_____51,998
State Capital_____Montgomery
Governor (term expires Jan. 1927)__William W. Brandon
Lieut.-Gov. (term expires Jan. 1927)__Chas. S. McDowell
Secretary of State (term expires Jan. 1927)_____S. H. Blan
Treasurer (term expires 1st Monday after 2d Tuesday, Jan. 1927)_____Geo. W. Ellis
Auditor (term expires Jan. 1927)_____W. B. Allgood
Attorney-General (term expires Jan. 1927)_Harwell G. Davis

a This is the date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed a Constitution and State Government for that part of the Mississippi Territory lying west of the territory herein described."

LEGISLATURE.—Under the new Constitution the Legislature meets quadriennially on the second Tuesday in January or on such other day as may be prescribed by law. Session limited to 50 working days. The last regular session was held in 1923.

HISTORY OF DEBT.—For the early history of Alabama's State debt see "State and City Supplement" of April 1894, page 168. Under an Act of the State Legislature approved Feb. 18 1895, all bonds authorized to be exchanged under the Act approved Feb. 23 1876 were barred if not exchanged by July 1 1896. The amount thus barred was $185,400. By another Act also approved Feb. 18 1895 and amended Feb. 16 1899, the Governor refunded the bonds issued under the Act of Feb. 23 1876 (Series 'A," "B" and "C") with new securities.

TOTAL DEBT.—Total bonded debt Nov. 1923, $14.557,000.

Renewal Bonds Class "C" 1906.

3½s	'06	J-J	$966,000c	Jan 1 1956

Renewal Bonds, Class "A" 1906.

4s	'06	J-J	$7,137,000c	July 1 1956

Funding Bonds of 1920.

4½s	'20	J-J	$454,000	Jan 1 1950

Public Road, Highway & Bridge Bonds.

4½s	'22	J-J	$3,000,000	June 1 '30-'35
4½s	'23	J-J	3,000,000	corr J'ne1'43-48

INTEREST.—Interest on road bonds is payable at the National Park Bank, New York City, and in Montgomery, and on other bonds at the Chemical National Bank, New York, and in Montgomery.

ASSESSED VALUATION, TAX RATE, &c.—

Year—	*Valuation of Property.*	*General Tax Rate.*	*Amount of Taxes.*
1923	$975,188,240.00	$2.50	$2,437,970.62
1922	948,792,986.00	2.50	2,371,981.46
1921	952,602,224.00	2.50	2,381,505.56
1920	912,628,446 00	2.50	2,281,571.15
1919	730,071,788.00	2.50	1,867,133.49
1918	699,732,030.00	2.50	1,688,722.20
1917	670,167,632.00	2.50	1,673,440.98
1916	664,220,761.00	2.50	1,690,877.95
1915	626,158,725.00	2.50	1,565,397.00
1914	615,380,500.00	2.50	1,538,450.40
1912	566,807,488.00	2.50	1,417,010.00
1910	508,568,616.00	2.50	1,271,421.53
1905	347,228,469.00	2.50	868,151.21
1900	270,408,432.00	5.50	2,028,063.24
1895	242,537,176.00	5.50	1,335,759.80
1890	258,979,575.41	4.00	1,042,618.03
1885	172,528,933.32	6.00	1,041,897.74
1876	135,535,792.00	7.50	1,016,518.44

DEBT AND TAX LIMITATIONS.—A revised Constitution was adopted at the election held Nov. 11 1901 and became effective Nov. 28 1901. The instrument made radical changes in relation to debt and taxation, an outline of which was furnished in an editorial in our "State and City Supplement" of October 1901.

STATE DEBT.—Under Section 213 (Article XI) the State is prohibited from creating any new debt except to repel invasion or suppress insurrection. This prohibition, however, does not apply in the case of bonds to refund old issues or temporary loans to meet deficiencies, the latter, though, being limited to $300,000. Section 214 limits taxation for State purposes to sixty-five one hundredths of one per cent.

Section 93 (Article IV), prohibits the State from engaging in any works of internal improvement and from lending money or its credit in aid of such work, except as authorized by the Constitution and amendments. The lending or giving of the State's money or credit to any individual, association, or corporation is also prohibited. By an amendment of 1908 the State Legislature may appropriate funds for highway and bridges. An additional amendment was adopted by the voters in 1922, so that the State, at a cost of $10,000,000, may engage in the work of developing and improving seaports. The section, as amended, reads:

"The State shall not engage in works of internal improvement, nor lend money or its credit in aid of such, except as may be authorized by the Constitution of Alabama or amendments thereto; nor shall the State be interested in any private or corporate enterprise, or lend money or its credit to any individual, association, or corporation, except as may be expressly authorized by the Constitution of Alabama, or amendments thereto, but when authorized by laws passed by the Legislature the State may appropriate funds to be applied to the construction, repair, and maintenance of public roads, highways, and bridges in the State; *and when authorized by appropriate laws passed by the Legislature, the State may at a cost of not exceeding ten million dollars, engage in the work of internal improvement, of promoting, developing, cohstructing, maintaining, and operating all harbors or seaports within the State or its jurisdiction, provided, that such work or improvement shall always be and remain under the management and control of the State, through its State Harbor Commission, or other governing agency. The adoption of this amendment shall not effect in any manner any other amendment to the Constitution of Alabama which may be adopted pursuant to any Act or resolution of this session of the Legislature.*"

An amendment to the Constitution was adopted at an election held Jan. 30 1922, providing for a bond issue of $25,000,000 for roads. This amendment had been adopted by the voters on Feb. 16 1920, but was canceled as unconstitutional. Corrections were made in the measure, which was then submitted to a vote on Jan 30 1922, when the final vote stood 111,524 "for" to 22,918 "against." To date $6,000,000 of these bonds have been issued. The new section, known as XX, created by this amendment, reads:

"Article XX, Section 1. The State is authorized to engage in the construction, improvement, repair, and maintenance of public roads, highways, and bridges in the State of Alabama. To this end, and for this purpose, the State is authorized to appropriate funds; and also to issue and sell interest-bearing negotiable State bonds, in an amount not to exceed the sum of

twenty-five millions of dollars ($25,000,000.00), to be issued in such denominations, numbers, and series, and maturing at such time, as may be provided for by law; but such bonds shall bear a rate of interest not greater than six per centum per annum, payable semi-annually, and shall be sold at a price not less than the par value thereof. Provided, that no bonds shall be issued or sold under this provision to such an amount that the interest thereon will exceed the net amount of vehicle license tax collected for the year preceding the issuance of same, and which is set apart for the payment of interest on said bonds. The State Highway Commission or Highway Department shall locate, construct, and maintain highways and State trunk roads so as to connect each county seat with the county seat of the adjoining county by the most direct or most feasible route by a permanent road, having due regard to the public welfare, and to connect the county seats of the several border counties at or near the State line with a public road in the border States. Provided, that in counties which are divided into two or more judicial divisions in each of which regular terms of circuit court are held, the places where said terms of court are held shall likewise be connected with each other. It shall be the duty of said highway commission or highway department to equitably apportion among the several counties the expenditure of both money and labor and the time or times of making such investments. Not less than one-quarter of a million dollars of the proceeds of these bonds shall be set aside and expended by the State Highway Commission in each county in the State. To create a sinking fund for the prompt and faithful payment of the principal and interest on these bonds and for the construction, maintenance and improvement of such public highways, roads, and bridges, the Legislature shall levy a special annual license or privilege tax on all automobiles, and on all motor-driven vehicles which may be used on the public roads and highways of this State. Such bonds when issued shall be a direct obligation of the State and for the prompt and faithful payment of the principal and interest thereon the full faith and credit of the State is hereby irrevocably pledged, and such bonds shall be exempt forever from all taxes of every kind."

The sections relating to taxation of counties and municipalities are also given in Article XI, being numbered 215, 216 and 219. They are very lengthy and will be found in full in the editorial above referred to.

LIMIT OF INDEBTEDNESS.—The debt-incurring power of counties and municipalities in the new Constitution is set out in *Sections* 222 to 226 inclusive, forming part of Article XII.

BOND ISSUES TO BE VOTED ON.—Under Sec. 222 all bonds proposed to be issued under general laws must first be authorized by a majority vote o the qualified voters of the county, city, town, village or other polit'ca' sub-division desiring to issue such securities. There are exceptions to this however. See the Section in full in the above-mentioned editorial.

COUNTIES are limited by Section 224 to 3½ per cent of the assessed valuation of property. This limitation does not affect any debt existing at the time of the adoption of the Constitution in excess of 3½ per cent either created or authorized by existing laws to be created. Such counties already indebted in excess of 3½ per cent are permitted to incur an additional debt of 1½ per cent of the assessed valuation. Counties are allowed to fund or refund any existing indebtedness.

CITIES, TOWNS, &c., having a population of less than 6,000 are limited to 5 per cent of the assessed value of property, with an additional 3 per cent for water works, gas or electric-light plants or sewerage. This limitation does not affect any debt now authorized by law to be created or any temporary loans to be paid within one year made in anticipation of the collection of taxes, not exceeding one-fourth of the annual revenues of such city or town.

CITIES AND TOWNS of 6,000 or over inhabitants, also GADSDEN ENSLEY, DECATUR and NEW DECATUR, are limited in their debt making powers to 7 per cent of the assessed valuation. The following described classes of indebtedness are not to be considered in figuring the debt limit; temporary loans to be paid within one year, made in anticipation of the collection of taxes, and not exceeding one-fourth of the general revenues bonds or other obligations already issued, or which may hereafter be issued, for the purpose of acquiring, providing or constructing school houses, water-works and sewers; and obligations incurred and bonds issued for street or sidewalk improvements, where the cost of the same, in whole or in part, is to be assessed against the property abutting said improvements provided, that the proceeds of all obligations issued as herein provided, in excess of said 7 per cent, shall not be used for any purpose other than that for which said obligations were issued. **The Section is not to apply to the cities of SHEFFIELD AND TUSCUMBIA.**

Municipalities Not to Loan Credit.—Section 94 (Article IV) provides that the Legislature shall not authorize any county, city, town, or other subdivision to lend its credit to any individual, association, or corporation, or to become a stockholder in any such corporation or association.

An amendment to Sec. 1436, Code of 1907, approved Feb. 17 1919, makes it lawful for the municipal authorities of any city or town, which may have outstanding a bonded indebtedness of any kind, to settle, adjust and refund the same, and in order to carry into effect the settlement, adjustment and refunding of such bonded indebtedness, the municipal authorities of any such corporations may issue bonds for such an amount as may be necessary to pay the indebtedness of such corporation. Bonds issued under authority of this amendment may run for a period of time not exceeding thirty years and may bear interest at a rate not exceeding 6% per annum, payable annually, or semi-annually, at a place to be designated by the municipal authorities. The Act also provides that the authorities may levy and collect a tax to pay the interest and principal of such bonds, provided that such tax shall not exceed the constitutional limitation on the rate of taxation applicable to such city or town. It is further provided that such bonds shall not be sold at less than par except upon a vote of three-fourths of the members elected to the Council or the governing body of the municipality, nor without the written assent of the Mayor filed and spread upon the minutes of the governing body.

Section 226 provides that no "city, town or village whose present indebtedness exceeds the limitation imposed by this Constitution shall be allowed to become indebted in any further amount, except as otherwise provided in this constitution until such indebtedness shall be reduced within such limit provided, however, that nothing herein contained shall prevent any municipality except the city of GADSDEN from issuing bonds already authorized by law; provided, further, this Section shall not apply to the cities of SHEFFIELD and TUSCUMBIA."

Taxing Powers of Counties, Cities, Towns and School Districts.—At the general election on Nov. 7 1916 an amendment was adopted to Article XIX of the Constitution relating to the taxing power of the several counties and school districts in the State. The section now reads as follows:

Section 1. The several counties in the State shall have power to levy and collect a special county tax not exceeding 30 cents on each $100 worth of taxable property in such counties in addition to that now authorized or that may hereafter be authorized for public school purposes, and in addition to that now authorized under Section 260 of Article XIV of the Constitution; provided, that the rate of such tax, the time it is to continue and the purpose thereof shall have been first submitted to the vote of the qualified electors of the county, and voted for by a majority of those voting at such election.

Section 2. The several school districts of any county in the State shall have power to levy and collect a special district tax not exceeding 30 cents on each $100 worth of taxable property in such district for public school purposes; provided, that a school district under the meaning of this section shall include incorporated cities or towns, or any school district of which an incorporated city or town is a part, or such other school districts, now existing or hereafter formed, as may be approved by the county board of education; provided further, that the rate of such tax, the time it is to continue and the purpose thereof shall have been first submitted to the vote of the qualified electors of the district and voted for by a majority of those voting at such election; provided further, that no district tax shall be voted or collected except in such counties as are levying and collecting not less than a three-mill special county school tax.

Section 3. The funds arising from the special county school tax levied and collected by any county shall be apportioned and expended as the law may direct, and the funds arising from the special school tax levied in any district which votes the same independently of the county shall be expended for the exclusive benefit of the district, as the law may direct.

Another amendment adopted on Nov. 7 1916 provides that the city of Selma shall be empowered to levy and collect annually an additional tax of two-tenths of 1% upon the value of property therein as fixed for State taxation, to be applied exclusively to the maintenance of public schools therein, and levy and collect annually a further additional tax of one-tenth of 1% upon the value of the property therein as fixed for State taxation, to be applied exclusively to public school buildings therein and improvements and repairs thereon, or to the payment of indebtedness contracted for the same by the city of Selma; provided that these taxes shall be in lieu of all other city taxes required to be levied or appropriated by the city of Selma for the support of schools or for school purposes

An amendment to the Constitution authorizing 42 cities and towns in Alabama to increase their tax rates was adopted Dec. 29 1919. Under it the municipalities of Tuscambia, Sheffield, Hurtsboro, Russellville, Lanett, Demopolis, Pell City, Heflin, Columbiana, Carrollton, Opelika, Fair Hope, Pine Hill, Scottsboro, Stevenson, Ashland, Brewton, Pollard, Flomaton, Atmore, Inglenook, Tuskegee, Aliceville, Gordo, Reform, Livingston, Camden, Monroeville, Phoenix and Girard, Birmingham, Bessemer, Florence, Huntsville and Selma, Anniston, Athens, Auburn, Carbon Hill, Jacksonville, Fairfield and LaFayette have the power to levy and collect a tax in any one year on property situated therein, based on the assessment for State taxation for the tax year ending Sept. 30 next succeeding the levy: provided that for the purpose of paying bonds issued and outstanding an additional tax of one-half of one per centum may be levied provided further, that a majority of the qualified electors voting at an election called for the purpose may vote a special tax not to exceed one-half of one per centum in any one year for any special purpose which tax shall be, used only for the purpose for which it was levied; provided, however, that the total tax to be levied by any municipal corporations shall not exceed 1½% in any one year.

By an amendment adopted in 1922 (V. 115, p. 2498), Jasper, Cordova, Dora, Oxford, Talladega, Citronelle, Girard, Albany and Tuscaloosa may levy a tax not exceeding in any one year 1% of the value of property as assessed. But it is provided that this amendment shall not affect the power of any of these corporations to levy and collect the special school taxes, which are not in excess of the 1% provided for in this amendment.

SAVINGS BANK INVESTMENTS.—The Superintendent of Banks writes us that "there is no law in Alabama regulating the way in which savings institutions of this State are permitted to invest their funds. The same is not in any manner controlled by law."

INVESTMENT OF TRUST FUNDS.—Sections 6076 and 6077 of the Code of 1907 provide as follows:

SEC. 6076.—*Trustees May Invest in State or United States Securities.*—A trustee, having moneys to invest or lend, may invest them in the purchase of the interest-bearing securities of the State, or of the United States; but for such investment his liability is governed by the general rules of the law.

SEC. 6077.—*Investment Outside the State.*—If the *cestuis que trust*, or any of them, reside without the State, and the trustee has funds to lend or invest, the loan or investment whereof in the State of their residence is desirable, the trustee may there lend and invest them, under the authority of a decree of the Court of Chancery.

BONDS TAX-FREE.—By Section 13 of an Act approved March 31 1911, entitled "To further provide for the revenues of the State of Alabama," as amended, the following securities are exempted from taxation: "All bonds of the United States and of this State, and all county and municipal bonds issued by counties or municipalities of this State."

POPULATION OF STATE.—

1920	2,348,174	1880	1,262,505	1840	590,756
1910	2,138,093	1870	996,992	1830	309,527
1900	1,828,697	1860	964,201	1820	127,901
1890	1,513,017	1850	771,623		

The proportion of the colored population was 47.53% in 1880, 45.04% in 1890, 45.3% in 1900, 42.5% in 1910 and 38.3% in 1920. In number, blacks were 345,109 in 1850, 437,770 in 1860, 475,510 in 1870, 600,103 in 1880, 681,431 in 1890, 827,307 in 1900, 908,275 in 1910 and 900,652 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ALABAMA.

ALABAMA CITY.
This city is in Etowah County.
Water-Works Bonds.
5s '17 M-N $26,500 Nov 1 1944
Sewer Bonds.
5s '13 M-N $18,500 Nov 1 1944
City Hall Bonds.
5s '13 M-N $5,000 Nov 1 1944
6s --- 35,000
6s '23 --- 80,000 Aug 1 1933
(Red. in numerical order no more than one-tenth annually at 101.50.)
BOND. DEBT Oct 1 '23 $50,000
Water debt (incl.) 45,000
Assessment debt (add'l) 113,500
Floating debt 25,500
Assessed valuation in 1923 2,159,051
Tax rate (per $1,000) 1923 $5.00
Population 1910, 4,313; 1920, 5,400

ALBANY.
City (formerly New Decatur) is in Morgan County.
7s A-O $50,000
*Refunding Bonds.
6s '23 s-a $100,000 July 1 1933
Street Impt. Bonds.
6s '23 --- $125,000 Mar 1 1933
BOND. DEBT Oct 29 '23 $325,000
Assessment debt (add'l) 681,278
Assess. val. '23(60% act.) 5,164,575
Total tax rate (per $1,000) '23 $8.00
Population 1910, 6,118; 1920, 7,652
* INT. at the Hanover National Bank, New York.

ANDALUSIA.
This city is the county seat of Covington County.
Funding Bonds.
6s --- $12,500 1932
School Bonds.
5s g J-J $4,500c
5s g --- 50,000c
6s --- 50,000 1932
Sewer Bonds.
5s g --- $15,000c
BOND. DEBT Dec 1922 $132,000
Assessment debt (add'l) 177,000
Sinking fund 6,000
Assess. val. real estate 1,343,860
Assess. val. personal prop. 1,172,775
Tot. assess. val. '22(3-5 act.) 2,516,635
Total tax rate (per $1,000) '22 $27 00
Population 1910, 2,480; 1920, 4,023
INT. payable in Andalusia and New York.

ANNISTON.
Anniston is in Calhoun County. Incorp. Feb. 23 1889. Oxanna has been annexed. For reference to debt arrangement of 1900 see State and City Supplement for Dec. 1919.
Refunding Bonds.
5½g'19 s-a $353,000 Dec 1 1939
School Bonds.
5s '10 J-J $25 300 July 1 1946
5s g '16 J-J 35,000c Jan 1 1930
5s '10 J-J $35,000 July 1 1950
5s g'21 F-A 236,000c Feb 1 '24-'41
(For maturity see V. 112, p. 1780.)
Storm & Sanitary Sewer Bonds.
6s '22 A-O $56,000 Oct 1 1932
(Optional one-tenth yearly.)
Street Impt. Bonds.
5½sg'23A-O $188,000c Apr 2 1933
Paving Bonds.
5½s --- $10,000
Public Improvement Bonds.
6s '22 --- $80,000
BOND. DEBT Oct 30 '23 $694,200
Floating debt (add'l) 12,000
Sinking fund $50,000
Assessment debt (add'l) 401,000
Assessed val'n, real estate 5,800,000
Assessed val'n, personal 4,100,000
Other assess. prop. 1,100,000
Tot. ass'd val. '22(60% act.) 11,000,000
Total tax rate (per $1,000) '22 $14.00
Pop'n 1910, 12,794; 1920 17,734
INT. at Nat. Park Bank, N. Y., Hanover Nat. Bank, N. Y., and First Nat. Bank, Anniston.

ATHENS.
This town is in Limestone Co.
School Bonds.
5s '23 J-J $20,000 Jan 1 1953
BOND. DEBT Dec 15 '22 $103,900
Floating debt 1,720
Assessed valuation 1922 2,120,000
Tax rate (per $1,000) 1922 $10.00
Pop'n 1910, 1,715; 1920 3,323

ATMORE.
This town is in Escambia County.
Water-Works Bonds.
6s '14 J-J $20,000 Jan 2 1939
BOND. DEBT Nov 10 '23 $33,000
Water debt (incl.) 20,000
Assessment debt (add'l) 10,000
Floating debt (add'l) 3,500
Assess. val., real estate 510,250
Assess. val., personal 305,200
Tot. assess. val. '23(60% act.) 815,450
Tax rate (per $1,000) 1923 $15.00
Population 1910, 1,060; 1920 1,775

AUTAUGA COUNTY
Prattville is the county seat. Population 1910, 20,038; 1920, 18,908.
Ref. Court-House.
4½g'09 s-a $55,000c 1939
Refunding Jail.
4½g'09 s-a $20,000c 1939
Road Bonds.
4½g'09 s-a $75,000c 1939
BOND. DEBT Dec 1922 $150,000
Floating debt (est.) 40,000
Assess. val. '22(real&pers'l) 6,400,000
Tax rate (per $1,000) '22 $17.00
INT. at Hanover Nat. Bank, N.Y.

BALDWIN COUNTY.
Bay Minette is the county seat.
Road and Bridge Bonds.
5s '17 s a $75,000 1947
Road Bonds.
5s A-O $255,000 Apr 1 1943
BOND. DEBT Oct 1917 $275,000
Floating debt 20,000
Assess. val. (real est. and personal property 1922 11,952,766
Pop'n 1910, 18,178; 1920 20,730

BARBOUR COUNTY.
Clayton is the county seat.
Road Bonds.
6s --- $75,000
BONDED DEBT (?)
Assess. val. (real & personal) 1922 7,621,060
Popula'n 1910, 32,728; 1920, 32,067

BESSEMER
Situated in Jefferson County. Inc. in 1887. Jonesboro was annexed in April 1912.
Public Improvement Bonds.
6s g J-J $28,000c July 1 1939
Impt. Bonds (Assessment).
7s '20 s-a $290,000 July 1 1930
8s '21 s-a 36,000 Jan 1 1931
7s '21 s-a 105,000 Aug 1 1931
7s '21 s-a 60,000 Sept 1 1931

BESSEMER (*Concluded*).
Sewer Bonds
5s F-A $70,000c...Feb 1 1932
5s g M-S 25,000c...Sept 1 1937
5s '21 ... 50,000...Mar 1 1952
School Bonds
5s F-A $15,000...Feb 1 1932
5s s-a 50,000c...Sept 1 1937
5s s-a 12,000c...July 1 1939
5s '14 J-D 30,000c...June 1 1944
5s s-a 100,000...Aug 1 1941
5s '22 ... 200,000...July 1 1942
5s '23 J-J 150,000...July 1 1943
Fire Department Bonds.
5s g '07 M-S $7,500c...Sept 1 1937
Funding Bonds
5s g '11 M-S $75,000c...Mar 1 1931
5s '17 M-N 80,000...Nov 1 1947
GEN. BD. DT. Dec 1 '23.. $742,500
Assess. debt (add'l)..... 491,000
Floating debt (add'l)..... 47,882
Assess. val. '23 (60% act.)..8,282,408
City tax (per $1,000) 1923...$10.00
Pop'n 1910, 10,864; 1923....10,674
Of the assessment debt of $491,000 the city has assumed $208,936.36.
INT. in N. Y. City at First Nat. Bank, the Citizens Central Nat. Bank and Hanover Nat. Bank.

BIBB COUNTY.
Centerville is the county seat.
Refunding Bonds.
5s '18 F-A $185,000...Feb 1 1948
BOND. DEBT Nov 1 '23.. $185,000
Floating debt (add'l)..... 115,000
Assess. val., real.....2,544,558
Assess. val., personal.....3,072,234
Total assess. val. 1923....5,626,792
State & Co. tax (per $1,000) '23..$18.00
Pop'n 1910, 22,791; 1920....23,144

BIRMINGHAM.
Birmingham is in Jefferson County. Incorp. 1871. The new State constitution, which went into effect Nov. 28 1901, provides that this city may levy and collect a tax not to exceed ½ of 1% in addition to the tax of ½ of 1% (as provided in the 1889 amendment to the old constitution), *to be applied exclusively* to the payment of interest on bonds of this city *issued prior* to Nov. 28 1901 (or which at that time were authorized to be issued), and for a sinking fund to pay off said bonds at maturity. An amendment allowing the city of Birmingham, among others, to levy an additional ½% for any purpose the people may vote was voted by the people on Dec. 29 1919—see V. 110, p. 483, and also Debt & Tax Limitations under "State of Alabama" in this issue.
Greater Birmingham Act declared constitutional by State Supreme Court in 1910 (V. 90, p. 249 and 644). In 1911 Legislature authorized a commission form of government for this city. V. 92, p. 1049.
City-Hall and School-Building.
5s g '00 J-D $250,000c...Dec 1 1930
Permanent-Improvt. Bonds.
6s g '94 J-J $150,000c..Jan 15 1924
Refunding and Improvement.
5s g '19 ... $33,000...Dec 1 1929
Auditorium Bonds.
5s g '19 J-D $5,000,000..Dec 1 1929
Fire Department Bonds.
5s g '20 A-O $500,000...Apr 1 1930
School Bonds.
5s g '04 J-J $200,000c...July 1 1924
5s g '09 J-J 350,000...July 1 1939
5s g '15 ... 500,000...July 1 1945
4½s g '17 J-D 250,000...June 1 1947
5s g '19 s-a 1,000,000...Dec 1 1949
5s g '20 s-a 1,000,000...Apr 1 1950
Sewer Bonds.
5s g '08 J-J $400,000...July 1 1938
Funding Bonds.
5s g '00 J-J $269,000c...July 2 1930
5s g '10 J-D 400,000...June 1 1940
5s g '11 M-S 1,000,000c..Sept 30 1941
Refunding Bonds.
5s g '00 A-O $30,000c...Oct 1 1930
5s g '01 J-J 20,000c...July 1 1931
5½s g '20... 85,000...Feb 15 1930
5½s g '20... 122,000...Sept 1 1930
Municipal Bonds.
5s g '15 J-J $750,000c...July 1 1945
Market House or Houses Bonds.
5s g '22 s-a {$200,000 ...1928-1931
{100,000 ...1932
Town of Avondale (*Annexed*)
Sewer Bonds.
5s g '06 J-D *i* $25,000...June 1 1936
School Bonds.
6s g '01 J-J *f* $15,000...July 1 1931
Improvement Bonds.
6s g '02 M-S *f* $10,000..Mar 15 1932
East Lake (*Annexed*).
School & Town Hall Bonds.
6s g '01 M-N $18,000..May 15 1931
6s g '02 M-S $2,000...Sept 15 1932
School Bonds
5s g '08 F-A $15,000...Aug 1 1928
Elyton (*Annexed*).
School Bonds.
5s g '08 J-D $55,000...June 1 1938
Sewer Bonds.
5s g '08 M-S $35,000...Sept 1 1938
Funding Bonds.
5s g '09 M-N $12,000...Nov 22 1939
Ensley (*Annexed*).
School Bonds.
5s g '07 J-D $35,000..June 1 1937
5s g '09 J-D 100,000..June 1 1939
Sewer Bonds.
5s g '07 J-D $55,000..June 1 1937
5s g '09 J-D 65,000..June 1 1939
Fire Department Bonds.
5s g '09 J-D $6,000...June 1 1939
Jail Bonds.
5s g '09 J-D $4,000...June 1 1939
Graymont (*Annexed*).
School Bonds
5s g '08 F-A $30,000...Aug 1 1928
5s g '09 M-S 10,000...Mar 1 1929
Sewer Bonds.
5s g '08 F-A $10,000...Aug 1 1928
5s g '09 M-S 10,000...Mar 1 1929
North Birmingham (*Annexed*).
Improvement Bonds.
5s g '03 A-O $60,000...Apr 1 1933
Street-Improvement Bonds.
5s g '04 F-A $35,000...Aug 1 1934
Water-Works Bonds.
5s g '06 J-J $40,000...July 1 1936
5s g '07 M-N 75,000...May 1 1937
Electric-Light Bonds.
5s g '06 J-J $10,000...July 1 1936
5s g '07 M-N 25,000...May 1 1937
Sewer Bonds.
5s g '06 J-J $50,000...July 1 1936
School Bonds.
5s g '07 M-N $35,000..May 1 1937
5s g '09 M-N 42,000..Nov 1 1939
Floating Debt Bonds.
5s g '09 M-N $30,000..Nov 1 1939
Deficiency Bonds.
5s g '09 J-D $40,000...Dec 1 1939
Pratt City (*annexed*).
Water-Works Bonds.
5s g '09 F-A $15,000...Aug 1 1939
Building Bonds.
5s g '09 F-A $20,000...Aug 1 1939
School Bonds.
5s g '09 F-A $30,000...Aug 1 1939
Sewer Bonds.
5s g '09 F-A $45,000...Aug 1 1939
Street Bonds.
5s g '09 F-A $15,000...Aug 2 1939
West End (*annexed*).
School Bonds.
5s g '05 J-J $15,000..July 1 1925
5s g '09 J-D 6,000..Dec 1 1929
Sewer Bonds.
5s g '06 M-N $15,000...May 1 1936
5s g '06 M-N 25,000...Nov 1 1928
i Fire-Department Bonds.
5s g '08 M-N $10,000...Nov 1 1928
Bridge Bonds.
5s g '09 J-D $6,500...Dec 1 1929
Woodlawn (*annexed*).
School Bonds.
5s g '04 M-N $15,000...May 1 1924
5s g '07 A-O 6,000...Oct 1 1927
5s g '09 J-J 15,000...Jan 1 1929
Sewer Bonds.
5s g '07 J-D $30,000...June 1 1927
5s g '09 J-J 15,000...Jan 1 1929
City-Hall Bonds.
5s g '07 A-O $12,000...Oct 1 1927
Fire Bonds.
5s g '08 A-O $15,000...Apr 1 1928
Jail Bonds.
5s g '08 A-O $5,000...Apr 1 1928
GEN. BDS Oct 1 1923...$10,439,500
School, sewer and water bonds (included).....*$5,126,000
Improvement debt (add'l) 1,798,500
Sk'g. fund assets {Cash ... 179,319
Oct. 1923... {Invest's. 149,500
Assessed valuation 1923..145,813,598
Total tax rate (per $1,000) '23..$15.00
Population in 1910 (Census)..132,685
Population 1920 (Census)..178,270
* According to the State constitution these bonds are not considered in determining the debt limit of city.
INT. on all bonds is payable at the Hanover Nat. Bank, N. Y. City.
CITY PROPERTY.—Real and personal property and equipment, $6,651,699.59, pavements, curbing, sewers, viaducts, &c., $6,221,653.39.

BLOUNT COUNTY.
Oneonta is the county seat.
Road Bonds.
5s g '13 J-J $100,000c.....1943
BOND. DEBT Oct 1914...$100,000
Assess. val. '22 (real & pers'l)..6,444,066
Population 1910, 21,456; 1920..25,538
INT. payable in New York City.

BREWTON.
This city is the county seat of Escambia County.
Sewerage Bonds.
7s '23 J-J $18,800.....
(Due serially for 10 years)
BOND. DEBT Oct 31 '23.. $64,000
Water debt (included)..... 47,000
Assessment debt (add'l)... 18,500
Floating debt (additional).. 12,500
Ass'd val. '23 (60% act.)..1,500,000
Total tax rate (per $1,000) '23..$15.00
Pop'n 1910, 2,185; 1920.....2,682

BULLOCK COUNTY.
Union Springs is the county seat.
Road Bonds.
5s J-J $160,000c.....1928
BOND. DEBT Oct 30 '23.. $160,000
Floating debt..... 72, 00
Assess. value, real estate..3,485 994
Assessed value, personal..2,244 248
Tot. ass'd val. '23 (60% act.)5 730 242
Total tax rate (per $1,000) '23 $17.00
Pop'n 1910, 30,196; 1920....25,333
INT. at Nat. City Bk., N. Y.

CALHOUN COUNTY.
Anniston is the county seat. Bonds are tax-exempt. Pop'n '10, 39,115; 1920, 47,882.
Refunding Bonds.
5s '17 J D $75,000...Jan 1 1947
BOND DEBT Dec 2 '22.. $175,000
Floating debt (add'l)..... 200,000
Assess. val. '22 (60% act.)..24,588,869
State & Co. tax (per $1,000) '21..$20.00
§ INT. at Chase Nat. Bank, Guarantee Tr. Co., New York.

CHEROKEE COUNTY.
Center is the county seat.
Funding Bonds.
5½s'23 M-N $100,000..May 1 1953
BONDED DEBT Oct 1923 $100,000
Total assess. val. 1922....4,866,624
State & Co. tax (per $1,000) '23 $17.00
Population 1910, 20,226; 1920..20,862
INT. at New York.

CHILTON COUNTY.
Clanton is the county seat.
Road Bonds.
5s '18 ...$100,000.....1948
BOND. DEBT Dec 9 '22.. $197,000
Floating debt..... 48,000
Assess. val. '22 (60% act.)..7,179,936
Total tax rate (per $1,000) '22..$17.00
Pop'n 1910, 23,187; 1920....22,770

COLBERT COUNTY.
Tuscumbia is the county seat.
Pop'n '10, 24,802.
Road Bonds.
5s & 6s ... $200,000.....
-s ... 250,000...July 1 1941
BOND. DEBT Nov 15 '23 $450,000
Court-house bonds.....$25,000
Road bond special..... 19,000
Assess. val. real est.....13,965,000
Assess. val. personal.....4,000,000
Tot. ass'd val. '23.....17,965,000
State & Co. tax (per $1,000) '21..$17.00
Population in 1920.....31,997

CONECUH COUNTY.
Evergreen is the county seat.
z Road Bonds.
5s '16 J-J $180,000c...Jan 1946
-s ... 20,000.....
Court House Bonds.
-s ... $3,000.....
BOND. DEBT Dec 8 '22.. $203,000
Assessed value 1922.....6,354,645
Total tax rate (per $1,000) '20 $18.00
Popular'n 1910, 21,433; 1920, 24,593
z INT. at Hanover Nat. Bank, N. Y.

COVINGTON COUNTY.
Andalusia is the county seat.
County has no bonded debt.
Floating and warrant debt Oct 1 1923..... $145,928
Sinking fund..... 6,558
Assessed valuation 1923...13,015,000
State & County tax 1922 (per $1,000)..... $18.00
Pop'n 1910, 32,124; 1920....38,103

CRENSHAW COUNTY.
Luverne is the county seat.
Road & Bridge Bonds.
5s '13 J-D $75,000c...Dec 1 1953
5s '14 ... 50,000c.....1954
TOTAL DEBT..... (?)
Assessed value 1922.....3,239,800
Pop'n 1910, 23,313; 1920....23,017

CULLMAN.
This city is the county seat of Cullman County
School Bldg. Bonds.
7s '20 J-D $40,000...Dec 1 1930
BOND. DEBT Oct 1 1923.. $125,000
Light & water debt (incl.)... 85,000
Assessment debt (add'l)... 10,500
Floating debt..... 10,750
Assessed values 1923 (60% act.)—
Real..... 1,512,900
Personal..... 862,122
Total..... 2,375,022
City tax rate (per $1,000) '23..$8.00
Population 1910, 2,130; 1920, 2,467

CULLMAN COUNTY.
Cullman is the county seat.
Court-House Bonds.
6s ... $53,500.....
-s ... 7,000.....
Road Bonds.
5s '13 J-J $160,000...July 1 1943
BOND. DEBT Nov 15 '22 $160,000
Floating debt (add'l)..... 40,000
Ass'd val. '22 (60% act.)..10,930,506
Total tax rate (per $1,000) '22..$17.00
Popular'n 1910, 28,321; 1920, 33,034

DALLAS COUNTY
County seat is Selma.
Refunding Bridge Bonds.
5s '19 J-J $60,000...Jan 1 1949
Refunding Court House Bonds.
6s '22 J-J $40,000...Jan 1 1927
Road Bonds.
5s g '11 J-J $250,000...July 1 1941
5s '12 J-J 100,000c...July 1 1942
BOND. DEBT Nov 1 '23.. $450,000
Floating debt (add'l)..... 28,600
Assessed val. real estate..13,408,080
Assessed val. personal prop 8,157,499
Other assessable property.. 83,039
Total assessed value 1923 (60% actual).....21,848,618
State & Co. tax (per $1,000) '23..$17.00
Pop. '10 (Census) 53,401; '20..54,697
INT. at City Nat. Bank, Selma, Ala., and in N. Y. City.

DECATUR.
This city is the county seat of Morgan County. Inc. 1833.
Refunding Bonds.
5s '08 ... $60,000c...July 1 1928
Public Building Bonds.
5s '11 ... 25,000c...Apr 1 1941
School Bonds.
6s '22 ... $125,000...July 1 1942
5½s'23 A-O 35,000...Apr 1 1943
BOND. DEBT Nov 10 '23.. $60,000
School bonds (add'l)..... 160,000
Floating debt..... 5,000
Assessed value, real estate..2,098,325
Assessed value, personal.... 934,270
Tot. ass'd val. '23 (3-5 act.)..3,032,595
Tax rate (per $1,000) 1923....$8.00
Pop'n 1910, 4,228; 1920.....4,752
INT. payable in New York.

DOTHAN.
This city is the county seat of Houston Co. Incorporated Nov. 10 1885. Population 1910, 7,016; 1920, 10,034.
016; 1920, 10,034.
Water-Works Bonds.
7s '05 J-J 14,000...July 1 1935
5s '20 M-S 30,000...Mar 1 1940
6s '22 A-O 70,000...Apr 1 1942
6s g '21 A-O 750,000...Apr 1 1941
Sewer Bonds.
5s '09 J-J $8,000...Jan 1 1929
5s '20 M-S 40,000...Mar 1 1940
Sewer & Refunding Bonds.
6s '22 J-J $20,600...Jan 1 1942
Water & Light Plant Bonds.
5s '05 J-J $6,000...July 1 1925
5s '11 A-O 70,000...Oct 1 1931
Water and Fire Bonds.
6s '97 M-S $20,000...Mar 1 1927
School Bonds.
5s '09 J-J $35,000...Jan 1 1929
5s '19 M-S 15,000...Mar 1 1939
6s '21 A-O 100,000.....1941
Street Bonds.
5s '09 J-J $20,000...Jan 1 1929
City-Hall Bonds.
5s '13 J-J $40,000...July 1 1933
BOND. DEBT Feb 1923..$1,315,600
Water & light debt (incl.)... 972,000
Assessed valuation 1922...4,796,440
Tax rate (per $1,000) 1922.....$5.00
INT. at Hanover Nat. Bank, N.Y.

ELBA.
This town is in Coffee County.
Sewer and Water Bonds.
5s '15 S-A $16,500.....1945
BOND. DEBT Oct 10 1921..$41,500
Assessed value (real estate & pers'l prop. (60% act.)... 700,000
Actual value (est.).....1,100,000
Total tax rate (per $1,000) '20 $5.00
Pop'n 1910, 1,079; 1920.....1,681

ELMORE COUNTY.
Wetumpka is the county seat.
Roads (*Red. aft. July* 1 1923).
5s g '11 J-J $170,000c...Jan 1 1941
TOTAL DEBT Sept 26 '16..$170,000
Floating debt..... 30,000
Assessed val. '22 (3-5 act.)..6,890,896
State & Co. tax (per $1,000) '16..$15.00
Pop'n 1910, 28,245; 1920....28,085
INT. at Am. Nat. Ex. Bank, N. Y.

ESCAMBIA COUNTY.
Brewton is the county seat.
Refunding Bonds.
5s '23 ... $75,000...Jan 1 1943
Bridge bonds, 6s..... $38,000
Court house bonds, 6s..... 6,000
Road bonds, 6s..... 59,000
Refunding road bonds, 5s... 75,000
BOND. DEBT Dec 15 '22.. $178,000
Assessed valuation 1922...8,897,600
Tax rate (per $1,000) 1922...$7.50
Pop'n 1910, 18,889; 1920....22,464

ETOWAH COUNTY.
Gadsden is the county seat.
Road Bonds.
5s '15 A-O $200,000...Apr 1 1945
BOND. DEBT Nov 23 '22..$310,000
Assess. val. '22 (real & per'l)..20,141,765
Pop'n 1910, 39,109; 1920....47,275

EUFAULA.
This city is in Barbour Co. Inc. about 1848. Population 1910, 4,259; 1920, 4,939.
School Bonds.
5s '17 ... $15,000.....1947
6s ... 15,000.....
5½g'24 ... *90,000...Jan 1 '29-'54
(Due $15,000 every 5 years)
Water bonds 6s..... $40,000
Sewer bonds 6s..... 55,000
Refunding bonds 6s..... 57,000
Electric-light bonds 5s..... 30,000
BOND. DEBT Dec 1922.. $162,000
Assessed value 1922.....2,142,966
Tax rate (per $1,000) 1922....$10.00
* INT. at the American Exchange Nat. Bank, New York.

FAIRFIELD.
This city is in Jefferson County.
School Bonds.
5½s'22 s-a $73,000...Sept 1 1952
6s '20 s-a 42,500...Nov 1 1930
6s '20 s-a 12,000...Nov 1 1930
Park Bonds.
-s '23 ... $60,000c or rJune 1 '43
Street Bonds.
-s '23 ... $5,500...Aug 24 1933
Municipal Bldg. Site Bonds.
-s '23 ... $10,000c or rJune 1 '43
BOND. DEBT Nov 30 '21 $60,000
Assessment debt (add'l)... 10,500
Floating debt (add'l)..... 20,000
Sinking fund..... 15,675
Assessed valuation 1921...2,760,877
Total tax rate (per $1,000) '21 $15.00
Population 1920 (Census)..... 5,003
INT. at U. S. Mtge. & Trust Co., N. Y.; on street bonds in Fairfield.

FLORALA.
This city is in Covington County.
School Bonds.
5½s'22 J-J $25,000...July 1 1942
Refunding Bonds.
5½s'22 J-J $10,000...July 1 1942
BOND. DEBT Nov 5 '23.. $85,000
Assessment debt (add'l)... 30,000
Floating debt..... 15,000
Assessed val., real estate.. 757,763
Assessed val., personal... 388,894
Total assessed val. 1923 (60% actual).....1,146,659
Tax rate (per $1,000) 1923....$5.00
Population 1910, 2,439; 1920..2,633
INT. at the Seaboard Nat. Bank, New York.

FLORENCE.
County seat of Lauderdale County. Incorporated Jan. 27 1826.
Refunding Bonds.
5s '19 s-a $140,000...Jan 1 1929
Funding Bonds.
5s '09 ... $15,000c.....1929
Street Impt. Bonds.
6s '18 J-J $175,000...July 1 1928
(Optional)
6s ... 78,000.....
School Bonds.
5s '19 J-J $200,000.....1939
5s '16 ... 50,000.....1946
5s '17 M-S 40,000...Mar 1 1947
Water-Works Bonds.
5s '15 s-an $210,000.....1935
5s '18 M-S 175,000...Sept 1 1938
Improvement Bonds.
6s '23 ... $124,000...June 1 1933
(Optional $12,400 yearly on June 1 from 1924 to 1933, incl.)
6s '23 ... $124,000...June 1933
(Optional $12,400 June 1 1924 to 1933, incl.)
6s '24 ... $4,000...Jan 1 1934
(Optional 1-10 yearly at a premium equivalent to ½ of the annual int.)
GEN. BD. DT. Sept 1918.. $861,050
Assessment debt (incl.)..... 256,050
Water debt (incl.)..... 385,000
Assessed valuation 1917...3,197,969
City tax (per $1,000) 1918.....$5.00
Sch. tax rate (per $1,000) '18..$3.00
Population 1910, 6,689; 1920, 10,529
INT. at Nat. Park Bank, N. Y. C.

FRANKLIN COUNTY.
Russellville is the county seat.
Road & Bridge.
5s '15 M-S $112,000...Sept 1 1945
Refunding Bonds.
5s g '15 M-S $25,000...Sept 1 1945
BOND. DEBT Oct 23 1922 $137,000
Floating debt 60,000
Ass'd val. '22 (60% act.) 7,261,669
State&Co.tax(per $1,000)'22 $18.00
Pop'n 1910, 19,369; 1920, 22,010
INT. payable in New York City.

GADSDEN.
This city is the county seat of Etowah County. New city charter Jan. 27 1883. Population 1910, 10,557; 1920, 14,737.
Sewer Bonds.
5s --- $30,000c...Nov 1 1936
5s --- *30,000c...Jan 1 1945
School Building Bonds.
5s g '07 J-J z$20,000c...Jan 1 1937
5s '10 s-a z50,000c...June 1 1940
5s --- 15,000c...Jan 1 1931
6s --- 250,000
Water Plant Bonds.
5s '08 A-O *$58,000c...Oct 1 1938
5s '10 s-a z60,000c...June 1 1940
5s '11 J-D *50,000c...June 1 1941
5s --- 15,000c...Jan 1 1931
Street Bonds.
5s --- z$20,000c...Jan 1 1937
6s '21 M-N182,000...May 1 1931
(Optional any paying date.)
6s '22 F-A 80,000...Aug 1 1932
(Optional 1-10th yearly.)
Funding Bonds.
5s --- *$50,000c...Nov 1 1939
City-Hall Bonds.
5s --- $25,000c...Nov 1 1934
Refunding Sewer Bonds.
5s '09 M-S z$40,000c...Sept 1 1939
GEN. BD. DT. Oct 2 1922 $798,500
Water debt (included) 178,500
School bonds (included) 335,000
Floating debt (add'l) 89,069
Assessment debt (add'l) 579,500
Sinking fund (water) 34,452
Tot.ass'd val.'21(60%act.) 9,504,781
Total tax (per $1,000) 1921...$10.00
INT. on sewer bonds due 1936 at Fifth-Third Nat. Bank, Cincinnati. On issues marked (*) at Hanover Nat. Bank; (z) Nat. Park Bank. City-hall bonds at Amer. Exch. Nat. Bank, New York.

GENEVA.
This town is in Geneva County.
Funding Bonds.
5s s-a $100,000
BONDED DEBT (?)
Population 1910, 969; 1920...1,581

HALE COUNTY.
Greensboro is the county seat.
Court-House & Jail Bonds.
4½s --- $30,000
County Warrants.
6s --- $5,000c
Road Bonds.
5s '12 J-J $75,000c...July 1 1942
BOND. DEBT Nov 19 '23 $105,000
Floating debt 20,000
Sinking fund 15,000
Assessed val., real 4,057,757
Assessed val., personal 967,393
Other assessable property 1,244,891
Total assessed val. 1923 6,270,041
State & co. tax (per $1,000)'23 $19.50
Pop'n 1910, 27,883; 1920, 24,289
INT. at County Treasurer's office.

HUNTSVILLE.
This is the county seat of Madison County. Inc. as a town in 1807 and as a city in 1809. Population 1910 7,611 1920, 8,018.
Funding Bonds.
5s g A-O $40,000c...Oct 15 1933
5s M-N 25,000c...Nov 2 1938
5s g '12 M-S 130,000c...Mar 1 1942
(Subject to call at any interest date after 20 years)
Public Improvement Bonds.
--s --- $90,000...Apr 1 1938
Refunding Bonds.
--s --- $315,000...June 1 1939
Abattoir Bonds.
5s '20 --- $20,000...1930
Water Bonds (1st Mort.).
5s F-A $20,000c...Feb 1 1929
Sewer Bonds.
6s J-J $29,000c...Jan 1 1927
School and Funding Bonds.
5s g J-J $40,000c...Jan 1 1932
School (*Red. beg. in* 1935).
5s '15 M-N$40,000...May 1 1945
TOT. BD. DT. May 1 '23 $724,000
Assessed value, real & pers. 6,142,858
Other assessable property 278,689
Tot.ass'd val.'21(60%act.) 6,421,547
City tax rate (per $1,000) 1921..$6.25
INTEREST payable at Mechanics & Metals Nat. Bank, N. Y. City. Coupons are all tax-receivable

HURTSBORO.
This town is in Russell County.
School Bonds.
5s '17 --- $10,000...Mar 1 1937
Water and Light Bonds.
5s '16 --- $8,000...Jan 1 1936
6s '14 J-J 21,000...Jan 2 1924
BOND. DEBT Oct 1922...$39,000
Sewerage debt (add'l) 9 000
Assessed value (60% act.) 500,000
Total tax rate (per $1,000) '21$10.00
Population 1910, 764; 1920, 868

JEFFERSON COUNTY.
County seat is Birmingham. Population 1910, 226,476; 1920, 310,054.
Refunding Court House Bonds.
5s '17 J-D $150,000...$10,000 yrly
Hospital Bonds.
4½g'13 J-J $100,000c...1963
Road Bonds.
5s '19 A-O $50,000...Oct 24 1949
6s '22 A-O1,000,000...Apr 1 '33-'37
6s '22 A-O1,000,000...Apr 1 '43-'47
Sewer Bonds.
4½s g J-J $459,000c...July 1 1931
Ref. Court-House & Jail Bonds.
5s '19 M-S$198,000...1949
5s '20 A-O $250,000...1924; 200,000...1925; 150,000...1926; 115,000...1927; 29,000...1928; 80,000...1929; 300,000...1931
5s '21 A-O $37,000...1932; 2,000...1933
Sanitary Bonds.
4s J-J $20,000c...July 1 1931
4½s'03 J-J 100,000c...July 1 1931
4½s'04 J-J 380,000c...July 1 1931
BOND. DEBT Oct 1 '23 $5,112,000
Warrant debt (add'l) 1,158,458
Temporary loan (add'l) 200,000
Total assess. val. 1923 240,968,612
State & Co. tax (per $1,000) '20$18.00
INT. on all bonds payable in N.Y.; on 4½s due 1931 at Hanover Nat. Bank.

LAFAYETTE.
This city is the county seat of Chambers County.
BOND. DEBT Oct 1 1923...$40,000
Floating debt 10,000
Assessed val., real estate 486,065
Assessed val., personal 372,921
Other assessable property 51,124
Tot. assess. val. '22 (60%act) 910,110
Tax rate (per $1,000) 1923...$8.00
Population 1910, 1,632; 1920, 1,911

LAMAR COUNTY.
Vernon is the county seat.
Road Bonds.
5s A-O$118,000.$5,000 yly Apr1
BOND. DEBT Oct 1922...$115,000
Assess. val. real estate 2 949,650
Assess. val. personal 1,736,692
Tot.ass'd val.'22(60% act.) 4,686,342
Total tax rate (per $1,000) '21 $18.00
Pop'n 1910, 17,487; 1920, 18,149
INT. at Hanover Nat. Bank, N. Y.

LAUDERDALE COUNTY.
Florence is the county seat.
Road Bonds.
--s --- $86,000
BONDED DEBT (?)
Assessed value 1922...$12,851,591
Populat'n 1910, 30,936; 1920, 39,556

LAWRENCE COUNTY.
Moulton is the county seat.
Road Bonds.
5s '12 M-N$123,000...May 1 1942
BOND. DEBT Nov 1918...$123,000
Tot.assess.val.'22(3-5act.) 5,893,845
Total tax (per $1,000) '18...$15.50
Pop'n 1910, 21,984; 1920, 24,307

LIMESTONE COUNTY.
Athens is the county seat.
Road Bonds.
4½s'07 M-N$135,000c...1937
BOND. DEBT Nov 1923 $135,000
Warrant debt (add'l) 102,000
Assessed value real estate 8,048,065
Assessed val'n, personal 3,124,360
Tot. assess. val. 1923 (abt. 60% act.) 11,172 425
State&Co.tax(per $1,000) '23..$20.00
Populat'n 1910, 26,880; 1920, 31,341
INT. at Hanover Nat. Bk., N. Y.

LUVERNE.
This town is the county seat of Crenshaw County.
Electric-Light Bonds.
5s g J-D $10,000c...1925
Water Bonds.
5s g J-D $20,000c...1928
6s g M-N 10,000c...1926
6s '18 M-S 8,000...Sept 1 1928
BOND. DEBT Sept 1 1923...$48,000
Floating debt 24,277
Assessed val'n, real estate 235,294
Assessed val'n, personal 341,915
Tot.ass'd val.'19(35% act.) 577,209
Tax rate (per $1,000) 1919...$5.00
Population 1910, 1,384; 1920, 1,464
INT. payable in New York.

MACON COUNTY.
Tuskegee is the county seat.
BOND. DEBT Oct 30 1923 $50,000
Assess. val., real estate 3,843,456
Assess. val., personal 2,592,676
Tot.assd.val.'23(60%act.) 6,436,132
Total tax rate (per $1,000)'23..$17.00
Pop'n 1910, 26,049; 1920, 23,561

MADISON COUNTY.
County seat is Huntsville. Population 1910, 47,041; 1920, 51,268.
Road Bonds.
5s J-J $50,000...Jan 1 1929
(Subject to call after Jan 1 1919)
5s M-N $25,000c...1925
(Subject to call after 1915)
5s M-N$25,000c...1935
Subject to call after 1925)
Refunding (*Red. beg. in* 1929)
4½s'09 --- $50,000...July 1 1939
4½s'16 M-S 75,000c...Sept 1 1946
Court-House Bonds.
5s g '15 J-J $70,000c...Jan 1 1935
Equipment Bonds.
5s g '15 J-J $15,000c...Jan 1 1935
BOND. DEBT Dec 15 '23 $357,500
Floating debt 20,000
Sinking fund 46,619
Assessed value, real estate 16,675,074
Assessed value, personal 6,372,643
Tot.ass'd val.'22(60%act.) 23,047,717
State&Co.tax(per $1,000) '22..$17.00
INT payable at Mechanics' & Metals' Nat Bank, New York.

MARENGO COUNTY.
Linden is the county seat.
BOND. DEBT Dec 19 '22 $140,000
Floating debt (add'l) 151,180
Cash in treasury 39,510
Assessed value, real estate 8,032,790
Assessed value, personal 3,949 827
Tot.ass. val.'22(60%act.) $11,982,8 7
Total tax rate (per $1,000) '22..$18.00
Populat'n 1910, 39,923; 1920, 36,065

MARION.
This town is the county seat of Perry County.
School Bonds.
6s '20 July $12,500...July 1 '24-'28
6s '22 J-J 5,000...1942
BOND. DEBT Apr 23 '22 $37,000
Assessment debt (add'l) 12,500
Tot.ass'd val. '22(60% act.) 953,387
Tax rate (per $1,000) 1922...$5.00
Population 1910, 1,834; 1920, 2,035

MARION COUNTY.
Hamilton is the county seat.
Road Bonds.
5s '14 F-A$100,000...Feb 1 1944
BOND. DEBT Nov 2 '23 $100,000
Floating debt 47,487
Assessed val. real estate 3,791,464
Assessed val. personal 2,318,400
Tot. ass'd val.'23(60% act.) 6,109 864
Total tax rate(per$1,000)'23 $1800
Pop'n 1910, 17,495; 1920, 22,008
INT. at Hanover Nat. Bk., N. Y.

MARSHALL COUNTY.
Guntersville is the county seat.
Road (*Int. at Treasurer's office*).
5s '13 J-J $130,000...July 1 1943
BOND. DEBT Dec 6 1922 $130,000
Floating debt 25,000
Assessed val. real estate 7,467,652
Assessed val. personal 2,030,497
Tot. ass'd val.'22(60% act.) 9 498,149
State&Co.tax(per $1,000) '22..$17.00
Populat'n 1910, 28,553; 1920, 32,689

MOBILE.
Mobile is the county seat of Mobile Co. Inc. 1812. Commission government adopted Aug. 14 1911. City has paid its interest regularly since compromise with bondholders in 1881. In Jan. 1907 city purchased the plants of the Bienville Water Supply Co. for $350,000, payments to be made in 30 annual installments, deferred payments carrying 3% int. V. 83, p. 175. Up to Oct. 31 1922 $172,000 of this amount had been paid. Entire water supply is now controlled by city.
Water and Sewer Bonds.
4½s'99 J-J $745,000c...Jan 2 1929
5s '23 s-an 350,000c...Nov 1 1953
Sewer Bonds.
5s '12 M-N$100,000
Dock and Railway Impt. Bonds.
5s '17 M-N$600,000c...Nov 1 1947
Water-Works Impt. Bonds.
4s '01 M-S $2,000c...Mar 1 1931
Bienville Water-Wks.Pur.Bds.
3s '07 J-J $178,000
(See remarks above)
Paving Bonds (*part yearly*).
5s '13 F-A $19,000...Series "K"
5s '14 J-D 17,000...Series "L"
5s '20 M-N 6,000...May 1 '24-'30
5s '23 s-an 61,000c...Jan 15 1933
Refunding Bonds.
4½g'07 A-O$1,404,000c...Oct 1 1937
School Bonds.
5s '13 J-D$150,000...Dec 1 1943
Public Improvement Bonds.
5s '22 s-a $92,000...Nov 1 1932
5s '23 s-an 75,000c...June 1 1933
(Bonds are optional—see V. 116, p. 2676)
BOND. DEBT Oct 31 '22 $3,222,500
Water debt (included) 741,000
Ass'd val. 1921 (60% act.)—
Real 13,409,590
Personal 13,445,032
Total 45,854,622
City tax (per $1,000) 1921...$11.00
Pop'n 1910, 51,251; 1920, 60,777
INT. at Am. Ex. Nat. Bk., N. Y.

MOBILE COUNTY.
County seat is Mobile.
Refunding
5s '08 M-S $143,000c...Mar 1 1928
5s '11 J-D 169,000c...June 1 1931
Court-House & Jail
4s '06 J-J $200,000c...July 1 1926
Road Bonds
5s '12 F-A $50,000...Feb 1 1932
5s '13 F-A 150,000c...Aug 1 1933
5s '14 F-A 200,000...Feb 1 1934
5s '21 M-S 50,000...Sept 1 1941
5s '22 F-A 50,000...Feb 1 1942
SchoolBonds.
5s '16 J-D $150,000...Nov 1 1936
5s '23 A-O 100,000...Apr 1 1943
Funding Bonds.
5s '23 A-O$330,000...Apr 1 1943
BOND. DEBT Nov 1923 $1,585,000
Floating debt 674,000
Assess.val.'22(real&pers'l) 66 125,448
State&Co.tax(per$1,000)'21 $23.00
Population 1910, 80,854; '20, 100,117
INT. on 4s is payable at People's Bank, Mobile; on others at Nat. City Bank, New York City.

MONROE COUNTY.
Monroeville is the county seat.
Refunding Bonds.
5s '22 F-A$250,000...Feb 1 1952
TOTAL DEBT $85,043
Assessed valuation 1922...7,008 839
Pop'n 1910, 27,155; 1920, 28,884

MONTGOMERY.
Montgomery is the county seat of Montgomery County. Incorp. Dec. 23 1837. Commission government formally inaugurated Apr. 10 1911, v 92,p. 1049. Pop'n '10, 38,136; 1920, 43,464.
Sanitary Sewer Bonds.
6s '94 J-J $100,000c...Jan 1 1924
4½s'99 J-J 20,000c...Jan 1 1929
4½s'04 J-J 50,000c...Jan 1 1944
5s '09 J-J 25,000c...Jan 1 1939
Sanitary and Storm Sewer Bds.
5s '20 M-N$50,000...Nov 1 1950
Hospital Bonds.
5s '19 J-J $50,000c...July 1 1949
Paving Bonds.
6s '94 J-J $125,000c...Jan 1 1924
5s '97 M-N150,000c...May 1 1927
School Bonds.
6s '94 J-J $25,000c...Jan 1 1924
4½s'99 J-J 35,000c...Jan 1 1929
4½s'04 J-J 100,000c...Jan 1 1944
5s '09 J-J 140,000c...July 1 1939
5s '22 J-J 250,000...July 1 1952
5s g '23 J-J 250,000...July 1 1953
Funding Bonds.
5s g '10 J-J $100,000c...Jan 1 1940
5s '20 M-N250,000...Nov 1 1950
Refunding Bonds.
4½s'07 J-J $544,000c...Jan 1 1937
5s '18 J-J 150,000...May 1 1948
5s g '21 J-J 95,000c...Jan 1 1951
Park, Warehouse & Wharf Bds.
4½s'99 J-J $30,000c...Jan 2 1929
4½s'02 J-J 75,000c...Jan 1 1942
5s '09 J-J 10,000c...Jan 1 1939
Water-Works Bonds.
4½s'98 A-O$600,000c...Jan 1 1928
4½s'04 J-J 200,000c...July 1 1944
5s '09 J-J 25,000c...Jan 1 1939
5s '20 M-N150,000...Nov 1 1950
General Indebtedness Bonds.
4½g'16 A-O$300,000c...Apr 1 1946
BOND. DEBT Oct 31 '23 $5,089,828
Less debt not chargeable against debt limit:
Paving streets 275,000
Sanitary sewer 120,000
Water works 800,000
Schools 850,000
Sanitary & storm sewer 50,000
Street impt., 20-year 127,828
Street impt., 10-year 813,000
Total $3,035,828
Leaving debt chargeable against debt limit $2,054,000
Floating debt 399,752
Sinking fund 111,598
Bond limit, 7% of val'n 2,214,688
Assessed valuation, real 21,192,401
Assessed value, personal 10,445,995
Total assessed val., 1923 31,638,396
City tax rate (per $1,000) '23 $15.50
INT. at the Old Colony Trust Co., Boston. Coupons are tax receivable.

MONTGOMERY COUNTY.
County seat is Montgomery.
Road Bonds.
4½s'07 J-J $250,000c...July 1 1957
4½s'09 --- 150,000c...May 1 1959
6s '21 --- 200,000...July 1 1951
Road & Bridge Bonds.
5s A-O $425,000c...1935
School Bonds.
6s '21 s-a $300,000...July 1 1951
Bridge Bonds.
5s --- $50,000
BOND. DEBT Oct 1923 $1,375,000
Floating debt (add'l) 200,000
Assess. val. real est., &c 31,560,760
Assess. val. personal 15,938,600
Total assessed val. 1923 (about 60% act.) 47,509,360
Total tax rate (per $1,000) '23 $20.00
Population in 1910 (Census) 82,178
Population in 1920 80,853
INT. at First Nat. Bk., Montg'y.

MORGAN COUNTY.
Decatur is the county seat. Pop'n 1910, 33,781; 1920, 40,196.
Road Bonds.
5s '08 J-J $260,000c...July 1 1938
BOND. DEBT Oct 1 1918 $260,000
Assess.val.'22(real&pers'l) 17,839,205
State&Co.tax(per $1,000) '18..$18.00
INT. at Hanover Nat. Bk., N. Y.

NORTH BIRMINGHAM.
See Birmingham.

OPELIKA.
This city is in Lee County.
Street Paving Bonds.
6s Jan $8,500c...1934
Sidewalk Bonds.
6s Jan $16,000c...1934
Water & Light Bonds.
5s M-N$80,000c...1932
School Bonds.
5s '17 ann $50,000c...1937
BOND. DEBT Oct 23 '22 $119,000
Assess. val., real estate 1,991,944
Assess. val., personal 2 023,181
Tot.assess.val.'22(60%act.) 4,015,125
Total tax (per $1,000) 1922...$10.00
Population 1910, 4,734; 1920, 4,960
INT. at Hanover Nat.Bk.,N.Y.City

PERRY COUNTY.
Marion is the county seat.
Road Bonds.
5s '12 J-J $110,000c...Jan 1 1942
BOND. DEBT July 1 1923 $126,000
Floating debt 21,600
Tot. ass'd val'23 (60% act.) 6,677,560
State&Co.tax(per $1,000) '23..$17.00
Population 1910, 31,222; '20, 25,373
INT. at Hanover Nat.Bk.,N.Y.City

PICKENS COUNTY.
Carrollton is the county seat.
Road Bonds.
6s '21 s-an$100 000...Sept 1 1951
BONDED DEBT (?)
Assessed value 1922...$6,508,170
Population 1920 (Census) 25 353
INT. at Chemical Nat. Bk. N..Y.

PIKE COUNTY.
Troy is the county seat.
5s '11 J-J $27,000
--s J-J 15,000
4s 08 J-J 50,000...Jan 1935
4½s'05 --- 150,000...1935
5s '09 --- 50,000...1939
Road Bonds.
4½s J-J $100,000c...1933
--s --- 20,000
Funding Bonds.
6s '23 J-J $148,000...Jan 1 1953
BOND. DEBT Oct 23 '23 $200,000
Floating debt, additional 94,000
Assess. val., real estate 6,177,360
Assess. val., personal 3,838,375
Tot.assess.val.'22(60%act) 10,015,735
State & Co.tax(per $1,000)'22..$14.00
Popula'n 1910, 30,815; 1920, 31,631
INT at Hanover Nat. Bank, N. Y. City, and in Troy, Ala.

PRATTVILLE.
This city is the county seat of Autauga County.

BOND. DEBT Oct 29 '23.. $60,000
Water debt (included).... 40,000
Assessment debt (add'l)... 40,000
Floating debt..... 3,200
Assess.val.'23 (60% act.).. 1,200,000
City tax rate (per $1,000) '22..$5.00
Population 1910, 2,222; 1920, 2,316

ROANOKE.
This city is in Randolph County.

Municipal Impt. Bonds.
7s g '21 J-D $115,000....Aug 1 1951

Water Bonds.
5s ... $25,000.....1943

Sewerage System Bonds.
5s '14 M-S $20,000....May 1 1943
BOND. DEBT Oct 24 '22.. $160,000
Water debt (incl.)..... 50,000
Assessed valuation 1922....2,204,000
Total tax (per $1,000) 1922....$5.00
Population 1910, 2,034; 1920, 3,841

INT. on 7s of 1921 at the Hanover National Bank, New York.

RUSSELL COUNTY.
Seale is the county seat. Population 1910, 25,937; 1920, 27,448.

Road Bonds.
5s g '11 M-S$100,000c...Mar 1 1941

Building Bonds.
5s g '11 M-S $20,000c...Mar 1 1941
BOND. DEBT Sept 28 '16..$120,000
Floating debt..... 25,000
Assessed valuation 1922....6,913,447
State&Co. tax (per $1,000) '16..$14.00

INT. at Hanover Nat. Bk, N. Y. City.

RUSSELLVILLE.
This town is in Franklin County.

Water and Light Bonds.
5s '19 ... $24,000.....1942

Refunding Bonds.
6s 22 J-J $7,500....July 1 1952

School Bonds.
6s '22 A-O $25,000....Oct 1 1932

Sewerage Bonds.
6s '23 ... $55,000c.....
TOTAL DEBT Nov 1922.. $56,500
Assessed val'n, real estate....690,000
Assessed val'n, personal.....449,558
Tot.ass'd val.'21(60% act.) 1,139,558
City tax rate (per $1,000) 1921..$5.00
Population 1910, 2,046; 1920, 2,269

INT. at National Bank of Commerce, New York.

ST. CLAIR COUNTY.
Ashville is the county seat.

BOND. DEBT Oct 31 '23.. $85,000
Floating debt..... 100,000
Assess. val. 1922.....9,436,932
Total tax rate (per $1,000) '22..$2.10
Popula'n 1910, 20,715; 1920, 23,383

SELMA.
Selma is in Dallas Co. Incorp. Apr. 30 1830.

Public Building Bonds.
4s ... $7,500c.....1927

Paving Bonds.
6s ... $61,000.....
6s '23 M-N 15,500.....
(Due in 10 years; optional on any interest-paying date.)

Water Bonds (*Red. beg. in* 1910).
5s '07 M-N $67,000c...May 1 1927

School Bonds.
5s g '12 ... $30,500c...July 1 1937
5s '17 F A 37,000....July 9 1942
(Subject to call $1,000 yearly at the discretion of the Mayor.)
6s g '22 M-N {40,000 .....1924-1931 / 70,000 .....1932-1941 / 40,000.....1942
5s g '23 M-N {90,000c .....1930-1947 / 10,000c.....1948
GEN. BD. DT. Oct 1 '23.. $524,600
Water debt incl.)..... 52,000
Assess. val., real estate.....6,139,681
Assess. val., personal.....4,411,798
Total assess. val.1923 ....10 551 478
Total tax rate (per $1,000) '23..$11.00
Popula'n 1910, 13,649; 1920, 15,589

INT. at Guaranty Tr. Co., N. Y.

SUMTER COUNTY.
Livingston is the county seat.

Road Bonds.
5s ... $120,000c.....1934

Road and Bridge Bonds.
5s g '21 s-a $75,000....Feb 1 1950
BOND. DEBT Dec 16 '22.. $225,000
Floating debt..... 79,600
Assess. val. real estate.....4,585,200
Assess. val. personal.....3,1 5,712
Tot. ass'd val.22'(60%act.)7,750 912
Tax rate (per $1,000) 1922....$16.50
Population 1910, 28,699; '20, 25,569

INT. at Chemical Nat. Bk., N. Y.

TALLADEGA.
Talladega is the county seat of Talladega County. Incorp. in 1850. Commission government adopted 1911; V. 93, p. 423. Population 1910 5,854; 1920, 6,546.

School Bonds.
6s J-J $22,000c...Jan 1 1934

Sewer Ref. Bonds.
5s ... $35,000.....

Water-Works Bonds.
5s '17 A O$145,000....Apr 1 1947
5s g '17 J J 35,000....July 1 1947
5s '17 s-a 239,000....Jan 1 1947

Water and Light.
6½s g J-J $5(,000c.....1930

Improvt. Bonds.
5s '08 J-J $10,000c...July 1 1928

Street Bonds.
5s g '12 s-a $25,000c.....1942
BOND. DEBT Dec 2 '22.. $174,000
Water debt (included).... 61,000
Floating debt (additional).. 10,000
Tot.ass'd val.'22(60%act.)4,627,000
Total tax (per $1,000) 1922....$13.00

INT. at Nat. Park Bk., N. Y. City

TALLAPOOSA COUNTY.
Dadenville is the county seat.

Funding Bonds.
5s '17 J-J $245.000....July 1 1947
BOND. DEBT Dec 12 '22.. $237,500
Floating debt (additional).. 40,000
Sinking fund..... 9,000
Assess. val., real estate.....5,048,810
Assess. val., personal.....3,269,310
Tot.ass'd val.'22(60%act.)8,318,120
State & Co. tax rate (per $1,000) 1922.....$17.00
Popula'n 1910, 31,034; 1920, 29,744

TROY.
County seat o Pike County. Inc. Feb. 4 1843. For details concerning settlement of certain bond int., see S. & C. Supp. for May 25 1912.

Municipal Bonds.
6s '22 J-J $150,000....Jan 1 1952

Refunding Bonds.
4s '99 A-O $5,000....Oct 2 1929
4s '00 J-J 2,000....Jan 1 1930
4s '04 M-S 6,300....Jan 1 1934
-s '06 ... 20,800.....

Improvement Bonds.
6s '95 J-J $30,000....Jan 1 1925

School Bonds.
6s g '05 M-N$18,000....Apr 1 1925
5s '17 A-O 50,000....Aug 1 1947

Water Bonds.
6s '94 M-S $50,000....Mar 1 1924
GEN. BD. DT. Oct 1 '19.. $209,700
Assessment debt (add'l)... 52,436
Floating debt..... 51,198
Water debt (incl.)..... 74,000
Assess. val., real estate.....1,314,140
Assess. val., personal.....1,115,572
Tot.assess.val.'19(50%act) 2,429,712
Total tax rate (per $1,000) '19..$5.00
Population 1910, 4,961; 1920, 5,696

The city owns the electric-light, bath and water plants.

TUSCALOOSA.
County seat of Tuscaloosa County. Incorp. Dec. 13 1819. Commission government adopted June 26 1911. V. 93, p. 64.

Wharf Bonds.
5s '18 M-S $50,000....Mar 1 1948

Refunding Bonds.
5s g '02 J-J $123,000c...July 1 1932

Judgment Bonds.
5s ... $800....July 1 1931

Park Bonds.
5s '19 M-N$25,000 1949

Water-Works Bonds.
5s '09 J-J $75,000c...Apr 1 1939
5s ... 50,000c...Jan 1 1942

Water-Works-Impt. Bonds.
5s '14 ... $100,000.....1944

Garbage-Crematory Bonds.
5s '14 ... $5,000.....1944

School Bonds.
5s '10 J-J $15,000c....Jan 1 1930
5s '12 ... 35,000c...Aug 15 1942
-s ... 51,000.....
-s ... 35,000.....

Sewer Bonds.
5s '10 J-J $25,000c...Jan 1 1930
Fire department bonds.... $9,000

Hospital Bonds.
-s ... $100,000.....

Fire Station Bonds.
5s ... $18,000.....
GEN. BD. DT. Oct 1920.. $527,800
Sewer & paving debt, add'l 157,000
Floating debt..... 11,342
Tot.ass'd val.'20(60%act.) 7,004,880
Tax rate (per $1,000) 1920....$5.00
Population 1910, 8,407; 1920, 11,996

INTEREST is payable at Importers' & Traders' Nat. Bank, N. Y. and at Nat. Bk. of Commerce, N. Y.

TUSCALOOSA COUNTY.
Tuscaloosa is the county seat.

Bridge Bonds.
5s May $29,000c....1924-1928
6s '21 s-a 75,000.....1941

Road Bonds.
6s '21 s-a $75,000.....1941

Refunding Bonds.
5s J-J $20,000.....1926

Court-House Bonds.
5s J-J $75,000c.....1932
BOND. DEBT Dec 16 '22 $308,000
Ass'd val. '22 (60% act.)—
Real.....14,779,309
Personal..... 9,658,373
Total.....24,437,682
State&Co.tax (per $1,000)'22..$17.00
Popula'n 1910, 47,559; 1920, 53,686

WALKER COUNTY.
Jasper is the county seat.

Highway Bonds.
5s '15 ... $50,000....Jan 1 1945
BOND. DEBT Nov 19 '23 $250,000
Floating debt (add'l)..... 282,000
Total assess. val. 1923....22,896,000
State & Co. tax rate (per $1,000) 1923.....$1.50
Popula'n 1910, 37,013; 1920, 50,593

State of Mississippi.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 7 1798).....*a*Apr. 7 1798
Admitted as a State (Act March 1 1817).....Dec. 10 1817
Total area of State (square miles).....46,810
State Capital.....Jackson
Governor (term expires Jan. 1928)....Henry L. Whitfield
Lieut.-Governor (term expires Jan. 1928)..Dennis Murphee
Secretary of State (term expires Jan. 1928)....J. W. Power
Treasurer (term expires Jan. 1928).....Ben S. Lowry
Auditor (term expires Jan. 1928).....Geo. D. Riley
Attorney-General (term expires Jan. 1928)..Rush H. Knox

a This is the date of the organization of the old Mississippi Territory, which was divided into two parts when the State was created.

LEGISLATURE meets in regular session (unlimited as to duration) biennially in even years on the first Tuesday after the first Monday in January. Constitutional amendment to this effect adopted by the voters in November 1910. V. 91, p. 599.

HISTORY OF DEBT.—For early history of the State debt of Mississippi see "State and City Supplement" of April 1894, page 170.

State Bonds.
3½s'04 J-J $500,000c...July 1 1934
(Subject to call after July 1 1914.)
3½s'07 J-J 137,000c...Jan 1 1927
4s '10 J-J 264,000....July 1 1930
4½s'14 J-J {625 000c.July 1 '23-'34 / 312,500c...July 1 1934

Refunding Bonds.
4½s'16 J-J {$376,800.July 1 '24-'35 / 25,000...July 1 1936
5½s'18 A-O $2,400,000 Apr 1 '24-'34
(Opt. after Apr. 1 1923.)

State Notes.
4½s'22 ... $1,000,000cMay 1 1924
4½s'22 ... 1,500,000.May 1 1924
4½s'22 ... 1,000,000.May 1 1924
5½s'23 ... 1,500,000..May 1 1924

Permanent Impt. Bonds.
4½s'16 J-J {$189,000.July 1 '24-'35 / 63,750...July 1 1936
5½s'20 s-a 220,000..June 1 '24-'45
5½s'20 s-a 220,000...Sept 1 '24-'45
5½s'20 s-a 440,000...Nov 1 '24-'45
5½s'21 s-a 460,000..Mar 1 '24-'46
5½s'21 s-a 920,000..July 1 '24-'46
4½s'22 J-J {120,000.....Jan 1 1924 / 1,380 000.Jan 1 '25-'47
4½s'22 ... {60,000.....Aug 1 1924 / 570,000..Aug 1 '25-'43 / 21,000.....Aug 1 1944 / 60,000..Aug 1 '45-'47

INTEREST is payable at office of State Treasurer and at the National Bank of Commerce in New York City.

TOTAL DEBT.—Mississippi's bonded debt on Oct. 1 1923 amounted to $14,500,000. On Oct. 1 1923 the various trust funds of the State aggregated $2,044,989.93. These funds were moneys taken over by the State, and only the interest is paid on them. Cash on hand and in depositaries Oct. 1 1923, $3,212,087.28. The net revenues of the State amount annually to about $8,750,000.

The constitution of the State interdicts the payment of the so-called "Union Bank" and "Planters' Bank" bonds. For readjustment movement see V. 93, p. 1803.

BOND ISSUE OF 1910—FACTS CONCERNING.—The State Supreme Court on May 29 1911 decided the suit started by former State Treasurer Edwards, who refused to pay the interest due Jan. 1 1911 on $600,000 bonds sold in July 1910, on the ground that should the bondholders receive interest that accrued prior to the date on which they paid their purchase money, the sale would be below par, in violation of the statutes. The State Supreme Court held this view was correct. V. 92, p. 1511. Holders of the issue of 1910 were then given the privilege of exchanging their holdings for new bonds or accepting cash for the same. Of the total of $600,000 bonds, $336,000 were redeemed between Jan. 1 and Jan. 15 1912, while the remaining $264,000 were exchanged for new bonds.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	**Real Estate.*	*Personal Property.*	*Railroads, Telegraphs, &c.*	*Total Assessed Valuation.*	*Tax per M.*
1922	$463,883,607	$142,067,034	$102,445,116	$708,395,575	$9.00
1921	463,883,607	162,322,102	102,885,948	729,091,657	9.00
1920	462,355,492	199,770,656	104,157,965	766,284,113	9.00
1919	458,825,477	151,995,737	91,762,435	702,583,649	5.50
1918	416,695,951	141,200,611	91,279,436	649,175,998	5.50
1917	417,164,293	117,551,983	91,580,335	626,296,611	4.00
1916	256,265,231	104,370,761	68,560,728	429,196,720	6.00
1915	253,708,655	98,508,063	68,499,108	420,715,826	6.00
1914	269,422,222	101,939,210	70,136,130	441,497,562	6.00
1912	240,104,986	111,344,966	60,101,052	411,551,004	6.00
1910	231,889,588	110,713,772	51,002,284	393,605,644	6.00
1908	222,624,868	112,539,367	48,659,504	383,823,739	6.00
1906	222,386,593	101,663,396	44,493,920	368,543,909	6.00
1905	151,506,047	95,086,585	37,750,505	284,343,137	6.00
1900	131,315,821	57,400,338	27,049,788	215,765,947	6.00
1899	113,579,916	48,358,640	26,337,353	188,275,909	6.50
1893	113,409,358	47,540,169	.....	160,949,527	5.00

* Real estate is assessed every two years. This accounts for the similarity of the totals for 1921 and 1922 and for previous biennial periods.

STATE DEBT.—Section 258 of Article 14 of State Constitution, adopted Nov. 1 1890, provides that the credit of the State shall not be pledged or loaned in aid of any person, association, or corporation; and the State shall not become a stockholder in any corporation or association, nor assume, redeem, secure, or pay any indebtedness or pretended indebtedness alleged to be due by the State to any person, association, or corporation whatsoever, claiming the same as owners, holders, or assignees of any bond or bonds, now generally known as "Union Bank" bonds and "Planters Bank" bonds.

The 1920 Legislature passed an Act (Chapter 112, Laws of 1920) creating the State Bond Commission, with power to issue in 20 series $5,000,000 25-year serial coupon bonds, to bear interest at a rate not in excess of 5½%, for the purpose of erecting buildings, making permanent improvements, additions and repairs to the State University at Oxford, the A. & M. College at Starkville, the Mississippi State College for Women at Columbus, the Mississippi State Normal College at Hattiesburg, the Alcorn A. & M. College at Rodney, the State Insane Hospitals at Jackson and Meridian, the State Charity Hospitals at Jackson and Laurel, the State Tuberculosis Sanitorium at Magee, the Mississippi Industrial School at Columbus, the Deaf and Dumb Institution at Jackson, the Old and New Capitol buildings, the Governor's Mansion and the State Penitentiary. The 1922 Legislature gave this commission the additional power to issue notes of the State, to run for no more than 2 years and to bear interest at a rate not to exceed 6%, in a total amount not to exceed the difference between the appropriations made by the 1920 and 1922 Legislatures and the total estimated revenues to be received by the State during 1922 and 1923, the funds to be used to meet the appropriations made in 1920 and 1922.

MUNICIPAL BORROWING POWERS.—Prior to 1920 municipal indebtedness was regulated by Chapter 147, Laws of 1914. Under this Act municipal indebtedness was restricted to 7% of the assessed valuation of taxable property, but the provision was made that, through the vote of the people, the limit might be raised to 10%. The provision was also made that bonds issued by cities of 10,000 or more inhabitants might issue bonds for the purpose of improving or paving street or sidewalks, or constructing or otherwise acquiring water works, gas, electric plants, and for the improvement, repair and extension thereof, in excess of 10%, but in no case to exceed 15% of the assessed value. These limits did not apply to bonds, the proceeds of which were invested in enterprises producing or having sufficient revenue over and above their operating expenses to pay the interest on the bonds.

In 1920, however, another Act (Chapter 206), acting as a repealer of the 1914 law was passed. This Act limits the amount of bonds that may be issued by any municipality to 15% of the assessed valuation of taxable property. The exception is made that bonds issued to pay outstanding legal obligations or for refunding outstanding bonds, or for constructing, improving, enlarging or extending any public utility owned by the municipality producing sufficient to pay expense of operation, and interest and principal on the bonds. Bonds are to bear interest at no more than 6%

and are to mature annually for no more than 25 years. All bonds, except refunding, must be approved by a majority vote of the electors, but in cities of less than 12,000 inhabitants, bond issues of no more than $30,000 may be authorized by the Mayor and aldermen without a vote, unless the people, by filing a petition signed by 20% of the qualified electors, protest against the issuance of the bonds without an election.

An Act passed by the 1914 Legislature authorizes cities of 20,000 or over operating under commission government laws to issue, outside the debt limit, not exceeding $500,000 bonds for street improvements. An Act more general in its scope was passed in 1922 (Chapter 223). This law empowers *all* municipalities to issue notes,certificates of indebtedness and street intersection bonds for the purpose of paving and repairing streets and making other special improvements, such notes, certificates and bonds to be payable from special assessments and not to be chargeable against the debt limit.

INITIATIVE AND REFERENDUM UPHELD.—The State Supreme Court has declared that the initiative and referendum amendment to the State constitution adopted by the voters in 1914, together with eight other amendments, was properly phrased, properly submitted and ultimately adopted by the voters of the State.—V. 104, p. 1824

ACT PASSED VALIDATING ALL MUNICIPAL BONDS, &C. REGARDLESS OF DEFECTS.—Chapter 295, Laws of 1922, approved March 14 1922, validates all bonds, notes, certificates, loan warrants, or other obligations of any county, road district, school district, municipality, drainage district, &c., which may have been sold at less than par and accrued interest, regardless of any defect or irregularity in their authorization, provided the obligations are delivered and paid for within two years from March 14 1922. The following places are not affected by this Act: Coldwater Drainage District, Quitman, Tunica, Coakoma, Hurrican Creek Drainage District, or Yalobusha District No. 2 of Calhoun County. It is further provided that this Act does not apply to bond issues whose validity was being contested at the time of the passage of the Act. The further exception is made that the Act does not validate any allowance made by public officials in the sale of bonds, or any transfer, misuse, unlawful expenditure, or illegal handling of any funds derived from the sale of bonds validated in this Act, or any warrants or other obligations issued in violation of Chapter 326 of the Laws of 1920, which prohibits the issuance of warrants, when there is not sufficient money in the particular fund from which the allowance is to be made to pay the warrants, unless petitioned for by a majority of the voters.

BOND ISSUES FOR PERMANENT ROADS.—The 1916 Legislature passed an Act providing for the issuance of serial coupon bonds for permanent roads in an amount which will not exceed 20% of the assessed value of taxable property of said district, based on the assessment roll of the then current year V. 103, p. 862.

TAX EXEMPT STATE AND MUNICIPAL BONDS—Under a State law, last amended by Chapter 183, Laws of 1918, "All State, county and municipal, levee or school bonds or other Government obligations issued after the first day of April 1906 . . . shall be exempt from taxes of any character whatever."

DRAINAGE DISTRICT BONDS EXEMPT FROM TAXATION.—During the 1908 session of the Legislature an Act was passed (Chapter 141, laws of 1908), and approved Feb. 20 1908, providing that "in addition to the property already exempt from taxation, the bonds of the drainage districts of the State of Mississippi shall be exempt from taxes of any character whatever." V. 87, p. 1254.

SAVINGS BANK INVESTMENTS.—The Banking Department under date of Sept. 26 1917 informed us that "Mississippi has no law regulating the way in which savings institutions are permitted to invest their funds. Savings banks can invest their funds in the same manner as any other State bank, no separate law governing them."

POPULATION OF STATE.—

1920	1,790,618	1870	827,922	1830	136,621
1910	1,797,114	1860	791,305	1820	75,448
1900	1,551,270	1850	606,526	1810	40,352
1890	1,289,600	1840	375,651	1800	8,850
1880	1,131,597				

The proportion of *colored* population was 57.47% in 1880, 57.98% in 1890, 58.6% in 1900, 56.2% in 1910 and 52.0% in 1920. In number, *blacks* were 310,808 in 1850, 437,404 in 1860, 444,201 in 1870, 650,291 in 1880, 747,720 in 1890, 905,930 in 1900, 1,009,487 in 1910 and 935,184 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSISSIPPI.

ABERDEEN.

This city is the county seat of Monroe County. Population 1910, 3,708; 1920, 4,071.

Refunding Bonds.
-s --- $41,000
6s --- 25,000
Water and Sewer (*Part yearly*).
5s '05 A-O $63,119c...Apr 1 1925
Electric Light & Sewer Bonds.
5s '05 --- $19,800
City-Hall Bonds.
5s '11 J-J $9,000...July 1 '24-'31
Negro-School (*Part yearly*).
-s '11 J-J $3,900c...July 1 1931
'Frisco RR. bonds....$4,000
Funding bonds....10,000
BOND. DEBT Jan 1 '21... $163,700
Assess. val. 1921 (est.)...3,000,000

ABERDEEN GRADED SCH. DIST

This district is in Monroe County.

5¼s'23 A-O: $12,000...Apr 1 '24-'28; 50,000...Apr 1 '29-'38; 67,500...Apr 1 '39-'47; 4,000....Apr 1 1948

BONDED DEBT.... (?)
INT. at Hanover Nat. Bank, N. Y. or First Nat. Bank, Aberdeen.

ABIACA DRAINAGE DISTRICT.

This district is in Le Flore, Holmes and Carroll counties.

6s '22 M-S: $300...Mar 1 '24-'26; 42,000...Mar 1 '27-'32; 67,500...Mar 1 '33-'41

BOND. DEBT Jan 1 1922...$110,000
Assessed benefits.... 213,844
INT. at the Liberty Central Trust Co., St. Louis.

ACKERMAN.

This town is the county seat of Choctaw County.
BOND. DEBT Dec 1 '22...$62,500
Water debt (incl.).... 45,000
Floating debt (add'l).... 5,000
Assess. val. '22 (¾ act.)...500,000
Tax rate (per $1,000) 1922...$26.00
Population 1910, 1,398; 1920, 1,264

ADAMS COUNTY.

County seat is Natchez. Population 1910, 25,265; 1920, 22,183.

Bonds (*Issued to take care of overdraft in general fund*).
-s --- $108,000
Road Bonds.
5s '12 Dec $150,000c...Dec 2 1952
5s '19 --- 177,000 1924-1940
5s J-D 40,000c....Serially
5s '23 J-J 25,000c....serially
Refunding RR. Bonds.
4½g'06 Jan $49,000c...Jan 1'24-'30
4s '01 July 35,000c..July 1 '24-'25
BOND. DEBT Jan 1 '21... $198,500
Assess. val. '22 (3-5 act.)..11,469,401
INT. at County Treas. office.

AIR LINE DELTA HIGHWAY TAXING DISTRICT.

This district is in De Soto County.
6s '18 M-N $60,000...May 1 '24-'38
BOND. DT. Jan 1919.... $80,000
Assessed value 1917....1,342,537
Population 1918 (est.)....6,500

ALCORN COUNTY.

Corinth is the county seat.
Corinth-to-Gulf Road Dist. Bds.
6s '17 M-N $60,000....Nov 1 1942
Road Bonds.
5¼s'16 J-J $65,000...July 1 '26-'41
6s '18 M-S 60,000 1928-1942
6s '18 M-S 40,000 1928-1937
6s '17 J-J 30,000 1927-1941
6s '18 --- 15,000 1933
Corinth-Inka Road Dist.
'19 J-D $22,500
BOND. DEBT Jan 1 '21... $156,500
Warrant debt (add'l).... 17,670
Road district debt (add'l)... 260,500
Assess. val., real estate....3,320,775
Assess. val., personal....1,452 776
Other assessable property...1,829 3 6
Total assess. val. 1922... 6,602,941
Popula'n 1910, 18,159; 1920, 21,369.

AMITE COUNTY.

Liberty is the county seat.
Road Improvement Bonds.
5¼s'17 --- $40,000....1932 & 1942
6s '17 --- 70,000....1932 & 1942
5½s'17 A-O 50,000 1927-1941
6s '17 J-D 50,000 1928-1942
6s '20 --- 52,000-'28, '37, '42&'43
BOND. DEBT Jan 1 '21... $314,000
Floating debt (add'l).... 113,600
Assess.val., real estate....3,995 984
Assess. val., personal.... 8 0 850
Other assessable property... 621 2 9
Total assess. val. 1922....5 488 043
Populat'n 1910, 22,954; 1920, 18,960

AMORY.

This city is in Monroe Co. Population in 1910, 2,122; 1920, 2,861.

School Building Bonds.
5s&6s --- $5,100....1927
Electric-light bonds 5s....$9,000
Water and Sewer Bonds.
5½s'11 J'ne $57,100....1931
Water Plant & Municipal Office Building Bonds.
6s '23 A-O $17,000...Apr 1 '24-'40
BOND. DEBT Nov 23 '23... $165,000
Assess.val., real estate....1,375,400
Assess. val., personal.... 431,080
Tot. ass. val. '23 (7-10 act) 1,806,480
Tax rate (per $1,000) 1923....$28.00
INT. at Merchants' & Farmers' Bank in Amory, city depository, or any other bank in Amory, and at the National City Bank, New York.

ANGUILLA CONS. SCH. DIST.

A district in Sharkey County.

6s'23 J-D 15: $7,500...June 15 '24-'28; 37,500...June 15 '29-'43; 15,000...June 15 '44-'48

TOT. BD. DT. June 1923... $82,500
Assessed valuation 1922....2,100,000
Population (estimated).....5,000
INT. at Hanover Nat. Bank, N.Y.

ARKABUTLA CREEK DR. DIST.

This district (P. O. Senatobia) is in Tate County.

Drainage System Bonds.
5½s'17 A-O $73,000...Apr 1 '24-'37
BOND. DEBT Dec 1921....$85,000
Total assessed value '21 (est.)400,000
Total tax rate (per $1,000) '19..$3.50
Population in 1919.....300

ATCHAFALAYA DR. & LEV. DIS.

P. O. Silver City.

Canal Construction Bonds.

6s '15 May: $5,000....1924-1928; 10,000....1929-1933; 3,000.... 1934; 16,000....1935-1938; 30,000....1939-1944; 6,000.... 1945

BOND. DEBT Dec 1 1919...$78,000

ATTALA COUNTY.

Kosciusko is the county seat.
Road Bonds.
5½s'.9 J-D$1 0,000 1930-1943
Funding & Gen'l Rev. Bonds.
6s '14 A-O 50,0000...Apr 7 1934
(Subject to call after Apr 7 1919).
CO. BD. DT. Nov 3 '22... $60,000
Assessed val., real estate...2,800,135
Assessed val., personal....1,470,810
Other assessable property... 902,200
Total assess. val. 1922....5,173,145
Total tax rate (per $1,000) '22 $8.00
Popula'n 1910, 28,851; 1920, 24,831.

ATTALA CO. ROAD DIST. NO. 1.

Kosciusko is the county seat.
6s '13 --- $50,000
6s '14 J-J 50,000...July 1 '24-'39
5½s'15 M-N 50,000...Nov 1 '26-'40
BOND. DEBT Nov 1917... $150,000
Ass'd val. '15 (real & pers'l)1,713,369
Population of county 1910....28,851
Population of district (est.).....8,000
INT. payable in Chicago and Kosciusko.

BALDWYN.

This town is in Lee & Prentiss Counties.

Electric Light & Water Bonds.
5s '16 May $9,600c.....May 2 1936
BOND. DEBT Oct 1 '22....$16,200
Assessment debt (add'l)..... 3,000
Sinking fund..... 2,000
Assessed val., real estate....375,000
Assessed val., personal.....325,000
Tot. assess. val. '22(70% act.) 700,000
Total tax rate (per $1,000) '22..$15.00
Population in 1910, 787; in 1920, 922

BATESVILLE.

This city is the county seat of Panola County. Incorporated under Code in 1892.

Sewerage Bonds.
6sg '16 J-J $5,500c...July 1 1936
Waterworks Bonds.
-s --- $23,000
School Bonds.
-s --- $4,500
Other sewer bonds.... $12,000
BOND. DEBT Nov 23 '23...$45,000
Sinking funds.... 7,000
Ass'd val'n 1922 (¾ act.)....790,636
Total tax rate (per $1,000) '22..$20.00
Population in 1910, 774; 1920, 1,050

BELZONI.

This town is now the county seat of Humphreys County.

Water Works & Electric Light.
6s '04 --- $17,200....Annually
Bridge Improvement Bonds.
6s '06 --- $10,800....Annually
School Bonds.
6s '10 --- $15,000....Apr 5 1930
Water Works Impt. Bonds.
6s --- $5,000....July 1 1934
Sewer & Water Works Bonds.
6s --- $20,000....July 1 1934
Colored Public School Bonds.
6s '17 --- $5,000....May 1 1937
TOT. BD. DT. Oct 25 '18... $73,000
Assessed valuation 1918... 914,000
Tax rate (per $1,000) 1918...$15.00
Population 1910, 1,059; 1920, 2,277

BELZONI DRAINAGE DIST.

This district is in Washington Co.
6s '13 M-N$288,000c ...1924-1933
TOTAL DEBT Jan 1916...$400,000
Assessed benefits....1,690,882
Real value (est.)....5,000000
Population (est.)....8,000
INT. at Cont. & Comm. Nat. Bank, Chicago.

BENTON COUNTY.

Ashland is the county seat.
Road Bonds.
5½s'19 ...$172,000 1923-1939
BOND. DEBT Nov 24 '23... $172,000
Assess. val. real estate....1,762,365
Assessed val. personal.... 454,145
Other assess. property.... 675,000
Tot.ass'd val.'23(70%act.) 2,891,510
State & Co.tax(per $1,000) '22 $27.00
Population 1910, 10,245; 1920, 9,851

BILOXI.

This city is in Harrison County. Incorp. 1896. Commission government adopted, see V. 106, p. 411.

School Bonds.
5s '12 --- $50,000 1924-1932
5½s --- 100,000....
Street Improvement Bonds.
5½s --- $350,000....
5s '18 --- 2,500 1924-1928
Park, Playground & Pier Bds.
5½s --- $80,000....
Library Bonds.
5½s --- $20,000....
NET BD. DT. July 1 '23... $602,500
Total assess. val. 1922....6,006,000
Population 1910, 8,049; 1920, 10,937

BLACK BAYOU DRAIN. DIST.

This district (P. O. Greenville) is in Washington County.

6s'17 M-S: $140,000...Mar 1 '24-'27; 84,000...Mar 1 '28-'29; 147,000...Mar 1 '30-'32; 168,000...Mar 1 '33-'35; 126,000...Mar 1 '36-'37

6s '21 ---: $30,000...July 15 '24-'27; 18,000...July 15 '28-'29; 31,500...July 15 '30-'32; 36,000...July 15 '33-'35; 27,000...July 15 '36-'37

-s '21 --- 150,000....

BOND. DEBT Oct 23 '23... $807,500
Assessed val., real estate...2,500,000
Assessed val., personal.... 25,000
Tot. ass'd val. '21 (40% act.)2,525,000
(Exclusive of assessment against railroads and telephone lines and towns.)
Assessed benefits.....$1,504,399
Population in 1921 (est.).....16,700
INT. payable in New York.

BLACK CREEK DRAIN. DIST.

This district is in Holmes County.

6s '21 A-O: $56,000...Oct 1 '24-'31; 130,000...Oct 1 '32-'41; 110,000...Oct 1 '42-'46

BOND. DEBT Nov 1 1922. $303,000
Assessed valuation 1921....2,225,000
Actual value (estimated)...5,000,000
Assessed benefits.....1,723,335
INT. at Hanover Nat. Bank, N.Y.

BLUE LAKE DRAINAGE DIST.

This district is in Tallahatchie and Sunflower counties.
6s '20 s-an$133,000...Apr 1 '24-'40
BONDED DEBT..... (?)
INT. payable in St. Louis, Mo

BOGUE PHALIA DRAIN. DIST.

A district in Washington County.
6s g '13 F-A$485,500c..Feb 10 '24-'33
BOND. DEBT Oct 1918... $727,500
Assessed val. 1917 (est.)...4,000,000
Population (est).....15,000
INT. at Cont. & Comm. Nat. Bank, Chicago.

BOLIVAR COUNTY.

County seat is Cleveland.
Road Bonds.
--s --- $500,000....
Court House Bonds.
-s --- $150,000....
6th Separate Road Dist.

6s '20 A-O: $2,000...Apr 1 '24-'25; 15,000...Apr 1 '26-'30; 30,000...Apr 1 '31-'35; 35,000...Apr 1 '36-'40; 40,000...Apr 1 '41-'45

Co. Spec. Road Dist. No. 1.
5¾s'19 --- $130,000...Mar 1 '24-'49
BOND. DEBT Nov 1922... $630,000
Assess.val. (1-3 act.) '22...32,644,000
Total tax rate (per $1,000)...$23.00
Populat'n 1910, 48,905; 1920, 57,669
INT. at Citizens' Bank, Shelby.

BOLIVAR COUNTY DRAINAGE DISTRICT NO. 10.

This district (P. O. Booneville) is in Prentiss County.

6s '20 J-J: $10,000...July 1 '24-'25; 100,000...July 1 '26-'35; 80,000...July 1 '36-'40

BONDED DEBT.....$200,000
INT. at American Trust Co., St. Louis.

BOONEVILLE SCHOOL DIST.

This district (P. O. Booneville) is in Prentiss County.

Building Bonds.
--s A-O $25,000.....Due 1938
BOND. DEBT Oct 13 1921... $55,000
Assessed valuation 1921 (75% actual) (est.).....1,000,000
Tax rate (per $1,000) '21(est.)..$18.00

BOYLE SEPARATE ROAD DIST.

P. O. Boyle, Bolivar County.

6s '20 M-S: $2,000...Mar 1 '24-'25; 15,000...Mar 1 '26-'30; 30,000...Mar 1 '31-'35; 45,000...Mar 1 '36-'40; 55,000...Mar 1 '41-'45

BOND. DEBT May 1 1920 $250,000
Assessed value 1920.....1,536,341
Population 1920 (est.).....3,500

BROOKHAVEN.

This city is in Lincoln County.
Sewer Bonds.
5¼s'20 s-a: $2,000 ....1924-1925; 10,000 ....1926-1930; 36,000 ....1931-1939; 74,000 1940
School Bonds.
-s '12 --- $10,000....1932
Refunding Bonds.
5s '12 A-O $17,000...Oct 1 '24-'32
Water and Light Bonds.
5¼s'23 J-J: $3,000c...Jan 2 '24-'28; 12,000c...Jan 2 '29-'38; 15,000c...Jan 2 '39-'48
BOND. DEBT May 1923.$ 380,000
Water & light debt (incl.)... 135,000
Assessed valuation 1922...3,000,000
Population 1910, 5,293; 1920, 4,706

BROOKHAVEN SEPARATE S. D.

This district is in Lincoln County.
5¼s'22 s-a $144,000...Dec 5 '24-'47
BOND. DEBT April 1923. $150,000
Assessed valuation 1922...3,017,908
Population in 1920.....4,706
INT. at National Bank of Commerce, St. Louis.

CALHOUN COUNTY
Pittsboro is the county seat.
Road Bonds.
6s '19 --- $298,000 ---- 1943
6s '20 F-A { *12,000c--Feb 1 '24-'26 / *80,000c--Feb 1 '27-'36 / *100,000c--Feb 1 '37-'46
NET BD. DT. Apr 1921-- $513,500
Assessed value 1922 ---- 3,347,488
Population 1920 (Census) ---- 16,823
INT. on bonds marked (*) at the Hanover Nat. Bank, New York.

CALHOUN CO. RD. DIS. NO. 1
BOND. DEBT Nov 27 '23.. $493,000
Floating debt (additional).. 20,000
Sinking fund ---- 18,854
Tot. ass'd val. '23 (45% act.) 3,449,545

CANTON.
This city is in Madison County.
Incorp. about 1830. Population 1910, 3,929; 1920, 3,252.
*Street Paving Bonds.
5¼s '24 J-J $100,000 ---Jan 1 1934
(Optional one-tenth yearly)
*Water & Light Bonds.
5½s --- $75,000 ----
Refunding Bonds.
5½s '18 s-a $13,000--Aug 6 '24-'36
School Improvement Bonds.
5s '16 M-N $12,000c--May 15 1936
Street Improvement Bonds.
5s '16 M-N $40,000c--May 15 1936
BOND. DEBT Oct 19 1923:
Water and light bonds.. $24,000
Sewer bonds ---- 50,000
S. G. & G. bonds ---- 26,000
Grammar school bonds.. 12,000
Separate District school bonds ---- $125,000
Est. part of city in Separate Dist. bonds (½) .. 62,500
TOTAL BONDED DEBT $174,500
Floating debt (add'l) ---- 192,390
Total debt ---- $366,890
Total assessed value 1923 .. 2,605,561
Total tax rate (per $1,000) '22 .. $25.00
* These bonds were issued after Oct. 19 1923 and are not included in the above debt figures.

CANTON SEPARATE SCH. DIST.
This district is in Madison County.
5¼s '23 s-a { $12,500 ---- 1924-1928 / 50,000 ---- 1929-1938 / 30,000 ---- 1939-1943 / 32,500 ---- 1944-1948
Bonds outst'd'g Oct 19 '23.. $125,000
Assessed value 1922 ---- 4,300,000
Actual value (estimated) .. 12,000,000
INT. at City Clerk's office.

CARROLL COUNTY.
Carrollton is the county seat.
Road Bonds.
6s '17 F-A $50,000--Feb 1 '28-'42
BOND. DEBT Dec 1 1921.. $41,000
Floating debt ---- 25,000
Assess. val. real estate ---- 2,308,610
Assess. val. personal ---- 615,585
Other assessable property.. 785,812
Total assessed value 1922 (about ⅓ actual) ---- 3,710,007
State&Co. tax (per $1,000) '21 .. $40.00
Popula'n 1910, 23,139; 1920, 20,324

CENTRAL DRAINAGE DIST.
This district is in Bolivar County.
6s '21 J-J $225,000--July 1 '24-'41
BOND. DEBT Jan 1922 .. $250,000
Total benefits assessed ---- 615,810
Estimated value ---- 3,000,000
Population (estimated) ---- 6,000
INT. at Hanover Nat. Bank, N.Y.

CHARLESTON.
This city (formerly a town) is the county seat of Tallahatchie County. Proclaimed a city by the Governor in a proclamation dated June 18 1921. Commission form of government.
Water, sewer & light bonds $98,000
Sewerage bonds ---- 18,000
R.R. right-of-way bonds ... 5,000
Separate dist. school bonds 92,000
Outstdg. bonds Dec 1 '23 .. 213,000
City assessed valuations:
Real estate ---- 971,225
Personal ---- 354,180
Total city ---- 1,325,405
Separate school dist. val'n .. 971,295
Tot. val. '23 (75% act.) ---- 2,296,700
City tax rate (per $1,000) '23 .. $33.00
Sch. dist. tax (per $1,000) '23 .. $17.00
Popula'n 1910, 1,834; '20 ---- 3,007

CHICKASAW COUNTY.
Houston is the county seat.
Court House Bonds.
5s '07 --- $35,000 ---- 1927
5s '09 --- 10,000 ---- 1929
Jail Bonds.
5½s '14 --- $10,000 ---- 1934
Bridge Bonds.
6s '14 --- $100,000 ---- 1931
5s '14 --- $50,000 ---- 1925
Supers. Dist. No. 1 Road Bonds.
6s '2- --- $100,000 ---- 1921
5½s '16 F-A 33,000--Aug 1 '26-'39
Supers. Dist. No. 2 Bonds.
6s '19 --- $87,000 ---- 1930
Supers. Dist. No. 3 Road Bonds.
6s '17 M-S $50,000--Sept 1 '29-'38
Supers. Dist. No. 4 Road Bonds.
6s '16 F-A $7,000--Aug 1 '26-'39
6s '19 --- $35,000 ---- 1930
Supers. Dist. No. 5 Road Bonds.
6s '19 J-D $75,000--June 1 '30-'39
BONDED DEBT (Jan 1 '21)—
County ---- $159,000
District No. 1 ---- 133,000
District No. 2 ---- 87,000
District No. 3 ---- 200,000
District No. 4 ---- 92,000
District No. 5 ---- 75,000
Assess. val., real estate ---- 4,448,101
Assess. val., personal ---- 1,147,433
Other assessable property.. 89,001
Total assess. value 1922 ---- 6,487,5 0
Population, 1920, 22,846; '20, 22,212

CHRISTMAS DRAINAGE DIST.
This district is in Bolivar County.
6s '20 M-S { $8,000--Sept 1 '24-'25 / 40,000--Sept 1 '26-'30 / 100,000--Sept 1 '37-'40
BOND. DEBT Oct 1921 ---$154,000
INT. at Hanover Nat. Bank, N.Y.

CHIWAPPA TOWN CREEK DRAINAGE DISTRICT NO. 4.
This district is in Lee and Monroe counties.
6s '21 May $38,000c--May 1 '29-'41
(For maturity see V. 113, p. 2003)
6s '22 --- { 6,000--May 1 '24-'35 / 6,000--May 1 '36-'41
BOND. DEBT Nov 1923 ---$70,000
Val. of prop. in district (est.) 691,850
Assessed benefits ---- 152,079
INT. at Hanover Nat. Bk., N. Y.

CLAIBORNE COUNTY.
Port Gibson is the county seat.
Jail and Bridge Bonds.
5s '04 --- $20,000 ---- 1924
Road and Bridge Bonds.
5s '09 --- $25,000 ---- 1929
Road Bonds.
5s '13 --- $10,000 ---- 1933
Road and Bridge Bonds.
5s '17 Apr $40,000---Apr 3 1937
‡ Funding Bonds.
5s ann $40,000 ---- 1934
Road District No. 1 Bonds.
5¼s '19 --- $60,000 ---- Serially
6s '20 --- 75,000 ---- Serially
Road District No. 2 Bonds.
5¼s '23 M-N $25,000 ---- 1926-1948
Road District No. 4 Bonds.
5¼s '19 --- $50,000 ---- Serially
Road District No. 5 Bonds.
5¼s '19 --- $50,000 ---- Serially
BOND. DEBT Jan 1 1921.. $155,000
Road dist. debt Jan 1 1921:
No. 1 ---- 13[illegible],000
No. 2 (Sept. 1923) ---- 100,000
No. 4 ---- 50,000
No. 5 ---- 50,000
Floating debt ---- 44,215
Assessed val., real estate .. 2,807,445
Assessed val., personal ---- 1,056,770
Other assessable property .. 1,019,279
Total assess. val. 1922 ---- 4,883,494
Popula'n 1910, 17,403; 1920, 13,019
‡ INT. at Hanover Nat. Bk., N.Y.

CLARKE COUNTY.
Quitman is the county seat.
Road Bonds.
6s --- $165,000 ----
School Bonds.
6s '15 --- $35,300c ---- 1935
County Bonds.
5½s --- $52,000 ----
BOND. DEBT Oct 10 '21.. $252,300
Floating debt ---- 50,000
Sinking fund ---- 5,000
Assessed val'n, real estate .. 3,851,859
Assessed val'n, personal ... 1,712,485
Other assessable property .. 1,955,666
Total assessed val'n 1922 .. 7,573,010
State&Co. tax (per $1,000) '21 .. $30.00
Popula'n 1910 21,630; 1920, 17,927

CLARKSDALE.
This city is in Coahoma County. This city owns its water, light and sewer plant, valued at $210,000. Commission government adopted.
General bonds ---- $29,700
School bonds ---- 29,700
Liquidating & impt. bonds.. 50,000
Refunding bonds ---- 25,000
Water, Light & Sewer Bonds.
5s '11 M-S $120,000c--Sept 1 1931
General Impt. Bonds.
5s '15 --- $120,000--Oct 1 '24-'35
6s '20 s-a { 20,000--May 1 '24-'25 / 200,000--May 1 '26-'35 / 250,000--May 1 '36-'45
Road Bonds.
5s '17 s-a $ 95,000--Jan 1 '23-'41
School Bonds.
5s '18 J-J $9,000 ----
TOT. BD. DT. Nov 21 '23 $1,070,000
Assess. val. real estate ---- $8,120,000
Assess. val. personal ---- 3,195,000
Total assessed val. 1923 (30% actual) ---- 11,315,000
Total tax (per $1,000) 1923 .. $17.00
Population 1910, 4,079; 1920, 7,552

CLAY COUNTY.
West Point is the county seat.
Road Bonds (*General*).
5s --- $20,000 ---- 1928
Road and Bridge (*General*).
5s --- $40,000 ---- 1930
Refunding Bonds.
5¼s '23 --- { $5,000 ---- 1924-1928 / 20,000 ---- 1929-1938 / 15,000 ---- 1939-1948
Road Dist. No. 1 Bonds.
6s --- $35,000 ---- 1924-1937
Road Dist. No. 2.
6s --- $105,500 ---- 1924-1937
Road Dist. No. 3 Bonds.
6s --- $30,000 ---- 1924-1937
GEN. CO. DT. Jan 1 '21 .. $100,000
Drainage debt (add'l) ---- 88,700
Road district debt (add'l) .. 291,000
Assessed val'n, real estate .. 4,872,620
Assessed val'n, pers'l prop. 1,231,930
Other assessable property .. 773,469
Tot. assess. val. of county 1922 (¾ actual) ---- $6,878,019
Assessed valuation 1917 ---- { Dist. 1 --- 856,580 / Dist. 2 --- 3,280,165 / Dist. 3 --- 998,555
State & Co. tax (per $1,000) '20 $30.00
Population 1910, 20,303; 1920, 17,490
INT. payable partly at Nat. Bank of Commerce, N. Y., Merchants-Laclede Nat. Bank, St. Louis; Commercial Nat. Bank, Chicago; Chicago Sav. Bank & Trust Co., Chicago; and Hanover Nat. Bank, New York.

CLEVELAND.
This town is the county seat of Bolivar County.
BOND. DEBT Jan 1 1921 ---$71,500
Assessed val'n, real estate ---550,000
Assessed val'n, pers'l prop. .. 250,000
Total ass'd val'n 1918 (¾ act) 800,000
Tax rate (per $1,000) 1918 ---$10.00
Population 1910, 1,001; 1920, 1,674

COAHOMA COUNTY.
Friar Point s the county seat.
-s --- $40,000 ----
Road and Bridge Bonds.
4½s --- $100,000c ---- 1930
5s --- 75,000c ---- 1940
5s '12 June $50,000c---June 1 1942
5s '16 J-J 120,000 ---- 1924-1926
5s '19 J-J 490,000c&r July 1 '27-'36
-s '20 --- 425,000--July 1 '24-'40
Court-House Bonds.
6s '21 A-O $225,000 May 1 '24-'41
* Refunding Bonds.
-s '23 A-O { $5,000 ---- 1924-1928 / 30,000 ---- 1929-1943
BOND. DEBT May 1921 $1,900,000
Assessed val., real estate .. 19,487,472
Assess. val., personal .. 3,567,880
Other property ---- 2,211,594
Total assess. val. 1922 .. 25,266,946
Popula'n 1910, 34,217; 1920, 41,511
INT. on bonds of 1912 payable at John Nuveen & Co., Chicago; on bonds of 1916 at Nat. City Bank, N. Y., or Hibernia Bank & Trust Co., New Orleans, and on bonds marked (*) at the Hanover National Bank, New York.

COLUMBIA.
This city is the county seat of Marion County.
BOND. DEBT Dec 1 '22 .. $86,000
Tot. ass'd val. '22 (¾ act.) .. 1,775,000
Tax rate (per $1,000) 1922 ---$25.00
Population, 1910, 2,029; 1920, 2,826

COLUMBUS.
County seat of Lowndes County. Inc. 1821.
†Improvement Bonds.
5s g '06 M-S $60,000c---Sept 1 1926
5½s '22 J-D 48,000--June 1 '24-'47
Water and Sewer Bonds.
5s --- $63,000 ----
Paving Bonds.
5½s '19 s-a $40,000c ---- 1924-1939
School Building.
5s '16 s-an $50,000c ---- 1936
5s '17 J-D 25,000 ---- June 1 1937
Refunding RR. Aid Bonds.
5½s '22 A-O { $6,000---Apr 1 '24-'26 / 30,000---Apr 1 '27-'32 / 60,000---Apr 1 '33-'47
BOND. DEBT Sept 30 '23.. $375,000
Assessment debt (add'l) --- 31,500
Assess. val. '23 (3-5 act.) .. 5,700,000
Tax rate (per $1,000) 1923 ---$20.00
Population 1910, 8,988; 1920, 10,501
† INT. at Nat. Bank of Commerce, N. Y.; on bonds of 1922 at the Hanover National Bank, N. Y.; others at Columbus.

COPIAH COUNTY.
Hazlehurst is the county seat. Population of county in 1910, 35,914; 1920, 28,672.
Refunding Bridge Bonds.
5s '17 Jan $50,000c---Oct 4 1942
Road Dist. No. 1.
5s&6s '11-19 $270,000 ---- 1924-1940
Road Dist. No. 2.
6s '13-16 --- $128,500 ---- 1924-1932
Road District No. 3 Bonds.
6s '19 --- $59,000 ---- 1924-1944
Road District No. 4 Bonds.
6s '19 --- $84,000 ---- 1924-1944
Road District No. 5 Bonds.
6s '15-18 --- $225,000 ---- 1934-1943
Road and Bridge Bonds.
4½s '05 --- $50,000 ---- Apr 1 1930
5s '09 --- 30,000 ---- June 7 1930
BOND. DEBT Jan 1 1921—
County ---- $180,000
District No. 1 ---- 300,000
District No. 2 ---- 128,500
District No. 3 ---- 70,000
District No. 4 ---- 100,000
District No. 5 ---- 225,000
County float'g debt (add'l) 97,705
Ass'd val'n, county, 1922 .. 9,469,617
INT. at County Treasurer's office.

CORINTH.
This city is in Alcorn County. Last charter established in 1884.
Water-Works & Sewer Bonds.
5s '04 --- $24,700 ---- Oct 15 1927
5½s '04 --- 53,400 ---- May 1 1924
Light, Water & Sewer Bonds.
5½s '22 M-S $70,000 ----
(Due serially for 25 years.)
Paving Bonds.
5½s '19 F-A $21,500. Serially to 1939
Various Improvements.
5s, 5½s, 6s & 7s $34,000 ---- Various
School Bonds.
5½s '11 --- $7,000 ---- 1931
5½s '19 F-A 8,900. Serially to 1939
6s '20 --- { 600 ---- 1924-1925 / 6,000 ---- 1926-1935 / 7,500 ---- 1936-1945
BOND. DEBT Dec 1922 .. $409,000
Sinking fund ---- 20,000
Assessed valuation 1921 ---3,050,000
Total tax (per $1,000) 1923 ---$22.00
Population, 1910, 5,020; 1920, 5,498
INT. at City Treasurer's office.

COVINGTON COUNTY.
County seat is Collins.
Court-House and Jail Bonds.
5s '06 --- $39,000 ---- 1924-1936
6s '07 --- 20,000 ---- 1939
Road and Bridge Bonds.
5s '09 --- $10,000 ---- 1929
6s '15 --- 9,000 ---- 1935
Road Bonds.
6s '22 M-S $50,000 ---- 1947
(Due yearly until 1947.)
CO. BD. DT. Jan 1 1921 .. $84,000
Road district debt (add'l) .. 141,000
Assessed valuation 1922 ---3,109,180
Population in 1920 ---- 14,869

DELTA CITY DRAINAGE DIST.
This district is in Sharkey County.
6s '21 M-S $182,000--Mar 1 '24-'42
BOND. DEBT Nov 1921 .. $200,000
INT. payable at Merchants'-Laclede Nat. Bank, St. Louis, Mo.

DE SOTO COUNTY SUPERVISORS' DISTRICTS.
Bridge Bonds.
5s '11 --- $25,000 ---- 1931
District No. 1 Bonds.
6s '12 J-D $66,000c--June 1 '24-'37
District No. 2 Bonds.
6s '12 J-D $44,000c--June 1 '24-'37
District No. 3 Bonds.
6s '12 J-D $44,000--June 1 '24-'37
District No. 5 Bonds.
6s '12 J-D $44,000--June 1 '24-'37
Good Road District Bonds.
6s '16-20 --- $361,000 ---- 1936-1940
Lake Cormorant Drainage Dist.
6s '19 --- $292,000 ---- 1926-1940
BONDED DEBT Jan 1 1921—
County ---- $25,000
District No. 1 ---- 75,000
District No. 2 ---- 50,000
District No. 5 ---- 50,000
District No. 3 ---- 50,000
Good Road District ---- 361,000
Lake Cormorant Dr. D. .. 292,000
County's ass'd value '22 .. 8,298,248
INT payable at Cont. & Comm. Nat. Bank of Chicago, or Bank of Commerce & Trust Co., Memphis.

DREW.
This town is in Sunflower County.
General Improvement Bonds.
6s '16 --- $14,000 ---- July 1 1936
Light Plant Bonds.
6s '18 --- $13,000 ---- Serially
Sewer Bonds.
6s '20 --- $37,500 ---- Serially
BOND. DEBT Jan 1 1921 .. $71,000
Population in 1920 ---- 721

DUNCAN ROAD DISTRICT.
This district is in Bolivar County
6s '22 F-A { $16,000--Feb 1 '24-'27 / 80,000--Feb 1 '28-'37 / 100,000--Feb 1 '38-'47
TOT. DEBT March 1922 .. $200,000
Assessed value ---- 2,031,623
Population (estimated) ---- 2,500
INT. at Hanover Nat. Bank, N. Y.

DUNDEE ROAD DISTRICT.
This district is in Tunica County.
6s '20 M-N { $ 6,000 ---- 1924-1925 / 50,000 ---- 1926-1935 / 54,000 ---- 1936-1944 / 5,000 ---- 1945
BOND. DEBT Mar 1921 .. $121,000
Assessed value ---- 1,245,000
Population (est.) ---- 3,000
INT. at Hanover Nat. Bank, N.Y.

FLORENCE SCHOOL DIST.
This district (P. O. Florence) is in Rankin County.
Building Bonds.
6s '19 --- $15,000 ---- 1939
6s '23 --- 17,500 ---- 1943
BOND. DEBT Oct 26 '23 ---$32,500
Assessed val. 1923 (est.) ---- 400,000
Tax rate (per $1,000) 1923 ---$22.50

FORREST COUNTY.
Hattiesburg is the county seat.
Road Improvement Bonds.
5s '17 M-S $100,000 ---- 1942
(Subject to call Mar 1 1937)
6s '20 A-O $85,000 Oct 1 '24-'45
Normal College Bonds.
5s '10 --- $100,000 ---- 1950
Road and Bridge Bonds.
5s '09 --- $20,000 ---- 1929
Jail Bonds.
5s '08 --- $40,000 ---- 1928
TOT. BD. DT. Dec 11 '22 $311,000
Assessed value, real estate. 8,969,900
Assessed value, personal .. 4,774,725
Other assessable property. 1,971,471
Tot. ass'd val. '22 (¾ act.) .. 15,716,096
Tax rate (per $1,000) 1922 ---$22.75
Population of county in 1910, 20,722; 1920 ---- 21,238

FRANKLIN COUNTY.
Meadville is the county seat.
Road Bonds.
5½s '19 J-D $100,000 Serially to 1944
BOND. DEBT Oct 29 '23.. $400,000
Floating debt (add'l) ---- 25,000
Sinking fund ---- 10,000
Assessed valuation, real .. $2,582,179
Assessed val'n, personal .. 872,979
Other assessable property .. 1,044,678
Tot. ass'd val. '23 (50% act.) 4,497,836
Total tax rate (per $1,000) '23 .. $45.00
Pop'n 1910, 15,193; 1920 ---- 14,156

GEORGE COUNTY.
Lucedale is the county seat.
Court House Bonds.
5s '10 --- $25,000 ---- 1940
Road Bonds.
5s '12 --- $22,000 ---- 1942
Road and Bridge Bonds.
5s '16 A-O $90,000 ---- Oct 2 1936
BOND. DEBT Jan 1 '21 .. $137,000
Total assessed val'n 1922 .. 2,541,047
Population 1910, 6,599; 1920 .. 5,564
INT. payable at Hibernia Bank & Trust Co., New Orleans or Nat. City Co., N. Y. City.

GLOSTER.
This town is in Amite County.
BOND. DEBT Dec 1 1922 .. $57,000
Assessed valuation 1922 ---- 519,705
Tax rate (per $1,000) 1922 ---$21.50
Population 1910, 1,486; 1920, 1,079

GREENE COUNTY.
Leakesville is the county seat.
Road Bonds.
5s '12 --- $14,000 ---- Serial
6s '13 --- 3,000 ---- Serial
Road and Bridge Bonds.
5s '16 --- $93,000 ---- 1936
BOND. DEBT Jan 1 '21 .. $126,000
Floating debt (add'l) ---- 65,955
Assessed value, real estate .. 5,123,381
Assessed value, personal ... 907,830
Other assessable property .. 319,885
Total valuation 1922 ---- 6,351,096
Population 1910, 6,050; 1920 .. 10,430

GREENVILLE.
This city is in Washington County. Incorp. as a town 1870 and as a city 1886. Pop'n 1910, 9,610; 1920, 11,560. Int. at Bank of America, N. Y., and on 6s of 1920 and 1921 at the American Trust Co., St. Louis.
6s '20 A-O $25,500---Oct 1 '24-'40
Paving Bonds.
5s '04 M-N$50,000c---May 1 1924
--s --- 200,000
Paving Notes.
6s '21 M-S $120,000-Mar 1 '24-'26
Refunding Railroad Bonds.
5s '15 F-A $32,000-Feb 10 '25-'35
(Due $8,000 every 5 years)
Refunding Water Bonds.
5s --- $65,000c
City Hall Bonds.
--s --- $50,000
School Bonds.
5s '04 M-S $30,000c---Sept 1 1924
High-School Bonds.
5s '14 J-J {$45,000--July 1 '24-'44 ($9,000 every 5 years) 11,000----July 1 1949
River-Front Bonds.
5s '07 M-S $47,500c---Sept 1 1927
Sewer Bonds.
--s --- $75,000
BOND. DEBT Dec 1922-- $876,500
Water debt---------- 65,000
Sinking fund---------- 519
Assess. val., real estate--- 7,503,777
Assess. va ., persona ---- 3 080, 38
Total assess. value 1922--10,584,615
Total tax rate (per $1,000) '22-$23.00

GREENWOOD.
This city is the county seat of Leflore County. Pop'n 1910, 5,836; 1920, 7,793.
Light & Water Bonds.
5s '04 --- $121,200----Sept 7 1924
Improvement Bonds.
5s '06 --- $28,300----June 1 1926
Ref. School Bonds.
5s '06 --- $18,300----Jan 1 1926
School Building Bonds.
5s '11 --- $40,000----Nov 1 1931
School Bonds.
5s '15 --- $10,000----Nov 1 1935
Hospital Bonds (*Part Yearly*).
5s '16 --- $6,000----June 1 1926
Paving Bonds.
5s '12 --- $70,000----Aug 1 1927
5s '15 --- 7,500----Nov 1 1935
5s '16 --- 20,000----Dec 1 1936
5s '19 --- 75,000---Oct 1 '25-'39
6s '20 F-A {4,000--Aug 2 '24-'25 40,000--Aug 2 '36-'40 50,000--Aug 2 '36-'40
Drainage Bonds.
5s '10 F-A $20,000c---Feb 1 1930
Funding Bonds.
5s '10 F-A $10,000c---Feb 1 1930
Sewerage Bonds (*Part Yearly*).
6s '21 M-N$53,500--Nov 1 '23-'41
General Impt. Bonds.
5½s'23 M-S {$20,000--Sept 1 '24-'28 80,000--Sept 1 '29-'38 52,000--Sept 1 '39-'42 16,000----Sept 1 1943
BOND. DEBT Aug 1923-- $741,800
Water & light debt (incl.)-- 121,200
Indebtedness existing in other forms---------- 23,000
Assessment debt (add'l)--- 54,000
Cash value of water and light sinking fund------- 183,000
Estimated assess. val., real and personal, 1923------7,860,000
City tax (per $1,000) 1922----$17.00
INT. at City Treasurer's office and at the Nat. Bank of Commerce, New York.

GREER DRAINAGE DISTRICT.
This district (P. O. Oxford) is in Marshall and Lafayette Counties.
Drainage Bonds.
6s'16 May {$111,000c-May 1 '24-'40 12,500c---May 1 1941
BOND. DEBT Dec 1922---$136,000
Assessed benefits------- 315,837
INT. payable at Nat. City Bank, New York.

GRENADA.
This city is in Grenada County.
Street Bonds.
5s '13 J-J $25,000c---July 1 1933
BOND. DEBT Dec 4 '21-- $119,000
Floating debt-- -------- 8 000
Sinking fund---------- 5 00
Total assessed value 1921 (60% actual) (est.)-----2,000 00
Tax rate (per $1,000) '22-----$22 00
Population, 1910, 2,814; 1920, 3,4 2
INT. at Hanover Nat. Bank and Nat. Bank of Commerce, N. Y.

GRENADA COUNTY.
Grenada is the county seat.
Combined Supervisors' District Bonds.
6s '21 M-N {$20,000c-May 1 '24-'26 120,000c-May 1 '27-'36 150,000c-May 1 '37-'46
Bridge Refunding Bonds.
5s '16 --- 20,000----1936
Funding Bonds.
6s '18 --- $15,000----1934
Bridge Bonds.
5s '12 Sept $30,000c---Sept 1 1932
Road Bonds.
5s '12 Sept $15,000c---Sept 1 1932
5s '17 --- 100,000----1937
6s '18 --- 35,000 -----1928-1935
TOT. BD. DT. Jan 1 '21-- $215,000
Floating debt---------- 58,608
Tot. ass'd val. '22 (¼ act.) 5,532,958
State & co. tax (per $1,000) '19-$18.00
Popula'n 1910, 15,727; 1920, 13,607
INT. at Hanover Nat. Bk., N. Y.

GULFPORT.
This city is in Harrison County. Inc. 1898. Commission government adopted Dec. 12 1911. V. 93, p. 1736.
5¼s --- 45,000----------
City-Hall, Water and Sewers.
5½s --- $44,000----------
Park Bonds.
5½s'16 A-O $125,000---Apr 1 1936
Wharf Bonds.
6s '20 J-J $20,000----------
School Bonds.
6s '20 J-J $60,000----------
5½s'23 F-A 175,000--Feb 1 '24-'48
Street bonds, 6s---------- $4,000
Street bonds, 5½s-------- 42,300
School & street bonds, 6s-- 2,000
School bonds, 6s---------- 3,000
General bonds, 5½s------- 31,700
Sewer bonds, 5½s--------- 5,000
Central School bonds, 5½s 19,000
Soria City bonds, 6s------- 4,100
Jail bonds, 6s------------ 1,000
Sewer and water bonds, 6s- 30,000
School and jail bonds, 6s-- 22,000
Water-works bonds, 5½s-- 88,900
Fire Department bonds---- 22,500
BOND. DEBT Feb 1 '23-- $804,000
Water debt (inc--------- 150,000
Sinking fund ---------- 88,000
Totalass'd val.'22(80% act) 7,300,000
Population 1910, 6,386; 1920--8,157

HANCOCK COUNTY.
Bay St. Louis is the county seat.
Road and Bridge Bonds.
-s --- $3,000----Jan 1 1931
6s '13 Jan 50,000c---Jan 1 1933
5s --- 400,000
BOND. DEBT Nov 1923--- $450,000
Sinking fund---------- 5,000
Assessed val'n, real estate-$3,558,207
Assessed val'n, personal---1,113,451
Other assessable property-- 796,723
Total assessed val'n 1922--5,468,381
Tax rate (per $1,000) '23-----$39.25
Pop'n 1910, 11,207; 1920----10,380
INT. at County Treasurer's office.

HARRIS BAYOU DRAIN. DIST.
A district in Coahoma County.
Drainage Bonds.
6s '13 M-N $70,000-May 1 '24-'33
Improvement Bonds.
6s g '16 M-N$10,000c-May 1 '35-'36
BOND. DEBT Oct 1921---$136,000
Assessed benefits---------- 252,700
INT. at Cont. & Comm. Nat. Bank, Chicago.

HARRISON COUNTY.
Gulfport is the county seat.
Court-House and Jail Bonds.
5s --- $34,000--$1,000 yearly
White Agricul. Hgh. Sch. Bds.
-s --- $13,000----$1,000 y'ly
Convict Farm Bonds.
-s --- $10,000----Feb 1 1934
Funding Bonds.
5½s --- $84,000--$2,000 yearly
Road and Bridge Bonds.
5s '16 J-J $170,000-$10,000 yearly
Exposition Bonds.
5s '16 J-J $110,000----------
BOND. DEBT Oct 15 '23 $411,000
Ass'd val.'23 (45% act.)--18,711,000
State&Co. tax rate (per M) '23$21.50
Pop'n, 1910, 34,658; 1920, 32,855

HATTIESBURG.
This city is the county seat of Forrest Co. Commission government adopted. Population 1910, 11,733 1920, 13,270.
--s '08 --- $70,000----------
Water, Sewer & Bldg. Bonds.
6s '18 A-O $19 000--Oct 1 '24-'38
6s '19 J-D 20,800--June 1 '24-'39
Municipal Impt. (*Part yearly*).
4½s'06 M-S $190,360c--Mar 6 1945
Paving Bonds.
6s '19 J-D $16,000--June 1 '24-'39
Street Bonds.
5s '07 --- $170,000c----------
City-Hall Bonds.
6s '19 J-D 6,400--June 1 '24-'39
School Bonds.
5s '10 J-D$150,000----Dec 1 1940
6s '11 --- 40,000----------
6s '19 J-D 4 800--June 1 '24-'39
General Improvement Bonds.
6s s-a $365,000----------
BOND. DEBT May 15 '19. $778,000
Water debt (included)----- 132,500
Sinking fund---------- 6,152
Assessed valuation 1918---8,213,135
Total tax rate (per $1,000)---$13.00

HAZLEHURST.
This city is in Copiah County.
BOND. DEBT Oct 24 1923 $98,700
Water debt (included)----- 38,000
Floating debt---------- 9,500
Assessed value, real estate- 678,990
Assessed value, personal--- 523,620
Other assessable property-- 137,340
Ass'd value 1923 (75%act.) 1,339,950
Tax rate (per $1,000) 1923---$20 00
Population 1910, 2,056; 1920--1,762

HICKAHALA CREEK DR. DIST.
This district (P. O. Sanotobia) is in Tate County.
Drainage Bonds.
5½s'16 s-an $80,000----------1936
(Subject to call 1921)
BOND. DEBT Dec 5 1921--$83,000
Tot. ass'd val.'21 (50% act.)-200,000
Total tax rate (per $1,000) '21--$3.50
Population in 1919----------250

HINDS COUNTY.
Jackson is the county seat.
Road Bonds.
5½s --- $75,000----------
6s '21 J-J {12,000---Jan 1 '24-'26 80,000---Jan 1 '27-'36 100,000---Jan 1 '37-'46
Road and Bridge Bonds.
5½s'24 J-J15$100,000-Jan 15 '25-'44
Supervisor's Dists. Nos. 1 & 5.
5½s'16 M-N$100,000----------
(Due part yearly beg. in 1926.)
Court-House and Jail Bonds.
5s '01 --- $10,000----------1926
5s '02 --- 25,000----------1927
5s '02 --- 46,500----------1927
Refunding Bonds.
4½s'03 --- $108,000----------1928
4½s'05 --- 39,000----------1930
Agricultural High School Bds.
5s '16 --- $30,000----------1941
5s '17 --- 15,000----------
Armory Bonds.
5s '22 s-a $60,000----------
(Due $3,000 yearly.)
GEN. BD. DT. Nov 3 '16 $288,500
Assessed val'n, real estate-17,488,430
Assessed val'n, personal-- 9,143,345
Other property---------- 5,153,504
Total assessed val'n 1922-31,785,279
Road dist & Consol. Sch. dist. debt (add'l) est--- 1,000,000
Pop'n 1910, 63,726; 1920----57,110

HOLLY SPRINGS.
This city is in Marshall County.
Street Bonds.
6s '15 M-N$15,000c---May 1 1945
Other Bonds.
-s --- $75,900----------
(Subject to call after May 1 1925.)
BOND. DEBT Oct 27 '22 $139 500
Ass'd val.'21 abt.60%act.)-1,363,042
Tax rate (per $1,000) 1921---$18.00
Population 1910, 2,192; 1920--2,113

HOLMES COUNTY.
Lexington is the county seat.
Pickens-Richland Road Dist.
5½s'17 --- 25,000----------1942
6s '17 J-J 15,000 -----1928-1941
6s '19 --- 18,000----------1939
6s '20 --- 39,000 -----1924-1945
Dist. No. 1 Road Bonds.
5s '16 J-J $200,000---July 1 1946
Dist. No. 2 Road Bonds.
5s '16 J-J $175,000 -----1937-1941
6s '17 J-J 25,000----Part yearly
District No. 3 Bonds.
6s '18 --- $2,000----------1924
District No. 4 Bonds.
5½s'16 --- $90,000-----1926-1946
Dist. No. 5 Road Bonds.
5s '16 J-J $100,000---July 1 1946
6s '19 --- 71,000---- 1924-1940
Agricultural High-School Bds.
6s '16 Feb $25,000---Feb 1 1941
(Subject to call after Feb 1 1921)
General County Bonds.
5s '14 --- $75,000----------1939
BOND. DEBT Jan 1 '21—
County---------- $100,000
District No. 1---------- 200,000
District No. 2---------- 200,000
District No. 3---------- 4,000
District No. 4---------- 190,000
Black Creek Drain. Dist. debt (additional)------ 30,600
Other district debt (add'l) 220,000
Pickens-Richland Dist. 100,000
Total county ass'd val.'22 11,470 213
Pop'n 1910, 39,088; 1920----34,513

HOUSTON.
This town is the county seat of Chickasaw County.
BOND. DEBT Oct 11 '20- $59,000
Floating debt---------- 25,000
Water debt (incl.)-------- 51,000
Assessed val. real estate--- 500,000
Assessed val. personal---- 300,000
Tot. ass'd val.'20(65%act.)--800,000
Tax rate (per $1,000)1920---$23.00
Population 1910, 1,400; 1920, 1,408

HUMPHREYS COUNTY.
County seat is Belzoni.
Road & Bridge Bonds.
5½s'19 A-O $139,000-April 1 '24-'44
6s '20 --- 170,000 -----1924-1940
Court House Bonds.
6s ---$300,000----------
BOND. DEBT Jan 1 '21-- $650,000
Assessed value 1922--------9,491,994
Population in 1920----------19,192

HUMPHREYS COUNTY SUPERVISORS' DISTRICT NO. 2.
6s '23 F-A$175,000----------
BONDED DEBT---------- (?)
Assessed valuation--------$1,379,000

HUMPHREYS COUNTY SUPERVISORS' DISTRICT NO. 3.
6s '22 J-D15 {$8,000-Dec 15 '24-'27 40,000-Dec 15 '28-'37 50,000-Dec 15 '38-'47
BOND. DEBT Jan 1923-- $100,000
Assessed valuation 1922---1,773,002
Population (estimated)-------4,000
INT. at National City Bank, N. Y

INDIAN CREEK DRAIN. DIST.
Sledge is the post-office for this district.
5½s'16 M-N$229,500-May 1 '24-'37
(For maturity see V. 104, p. 281.)
6s '21 M-S 125.000 -May 1 '26-'41
(For maturity see V. 112, p. 868.)
BOND. DEBT Nov 11 '18-$250,000
Total assessed valuation (about 40% actual) '18. 780,000
Population in 1918 (est.)------3,500
INT. on 6s of 1921 at the National Bank of Commerce, St. Louis.

INDIANOLA.
This town is the county seat of Sunflower County.
Street Bonds.
5½s --- $100,000----------
School Bonds.
-s --- $20,000----------
Street and Bridge Bonds.
-s --- $20,000----------
GEN. BD. DT. Nov 13 '23 $190,000
Assessment debt (add'l)--- 40,000
Assessed val. real estate---1,600,240
Assessed val. personal----- 510,160
Tot.ass'd val.'23(¾ act'l) 2,110,400
Tax rate (per $1,000) 1923---$21.50
Population 1910, 1,098; 1920, 2,112

INVERNESS SCHOOL DIST.
This district is in Sunflower Co.
6s '22 M-N $60,000 serially May1
NET DEBT July 1922---- $60,000
Assessed value 1921------1,232,270
INT. at Hanover Nat. Bank, N.Y.

ISSAQUENA COUNTY.
Mayersville is the county seat.
CO. BD. DT. Jan 1 1921-- $55,000
Road district debt (add'l)-- 31,000
Assessed value 1922-------4,815,799
Population in 1920----------7,618

ITAWAMBA COUNTY.
CO. BD. DT. Jan 1 1921-- $145,000
Road district debt (add'l)-- 79,000
Assessed value 1922-------2,044,733
Population in 1920----------15,647

ITTABENA.
This town is in Leflore County.
Light Plant Bonds.
6s '15 J-D $20,000c---Dec 7 1935
BOND. DEBT May 1916- $59,000
Sinking fund---------- 3,250
Assessed valuation------- 750,000
Tax rate (per $1,000)--------$11.00
Population 1910, 1,427; 1920--1,620

JACKSON.
County seat of Hinds County and State Capital. Incorp. Dec. 1833. Commission government adopted Sept. 24 1912.
Building Bonds.
5s '04 Apr $23,400c---Apr 1 1924
5½s'13 J-J 15,000c---July 1 1933
School Bonds.
5s '06 M-N$63,600c---May 1 1926
5s '11 F-A 65,000c---Aug 1 1931
5s '15 M-N {11,000c-May 1 '24-'34 45,000c---May 1 1935
5¼s'19 M-N127,066 -----1924-1939
6s --- 100,000----------
Street, Bridge & Sewer Bonds.
-s --- $50,000----------
Refunding School Bonds.
5s '17 F-A $10,500c-Aug 1 '24-'37
($500 payable in even years and $1,000 in odd years.)
Refunding Bonds.
5s '19 F-A {$15,000-Feb 1 '24-'38 3,000---Feb 1 1939
5¼s'19 M-N 90,000 -----1925-1939
Street and Sewer Bonds.
5s '08 F-A $39,000c---Aug 1 1928
5s '11 F-A 85,000c---Aug 1 1931
5s '12 J-D 30,000c---June 1 1932
Municipal Bldg. & Impt.
5s '07 J'ne $50,000c---June 1 1927
5s '10 F-A 158,000c---Feb 1930
Street Impt. & Bridge Bonds.
5s '05 May $28,500c---May 1 1925
5½s 13 J-J 60,000c---July 1 1933
5¼s'19 --- 90,000-------Serially
Sewer and Bridge Bonds.
5¼s'19 M-N$12,000 -----1924-1939
Funding Bonds.
5s '12 J-D $60,000c---June 1 1932
5½s'13 J-J 75,000----July 1 1933
5½s'18 --- 128,000-------Serially
State Fair Bonds.
5¼s'15 J-D {22,000c-June 1 '24-'34 12,000c---June 1 1935
Water Bonds.
6s '15 J-J $196,000c---Jan 1 1928
5s '08 F-A 145,000c---Aug 1 1928
5s '10 F-A 95,000c---Feb 1 1930
5½s 13 J-J 100,000c---July 1 1933
5¼s'19 M-N 12,500 -----1924-1939
Park Property Purchase Bonds.
-s '16 --- a$28,800----Jan 1 1936
5¼s'19 M-N 24,000 -----1924-1939
BOND. DEBT May 1 '23 $2,440,300
Water debt (incl.)------- 560,500
Assessment debt (add'l)-- 586,877
Warrant debt (add'l)----- 5,522
Sinking fund---------- 8,120
Assess. val. real estate---13,382,766
Assess. val. personal prop--7,339,663
Other assessable property- 1,188,006
Total assessed value 1922-21,910,435
Tax rate (per $1,000) 1921----$22.50
Pop'n 1910, 21,262; 1920----22,817
a These bonds bear no interest. They were taken in payment of property for this purpose.
INT. on 5% water bonds due 1928, school and street bonds due 1931 and bonds dated 1913 and 1915 is payable at Nat. Park Bank, N. Y. City; on 6% water bonds at Hanover Nat. Bank, N. Y., and on refunding school bonds at Continental & Commercial Nat. Bank, Chicago.

JACKSON COUNTY.
Pascagoula is the county seat.
General Road Bonds.
5s '09 --- $16,000--Sept 1 '24-'39
Supervisors' Dist. No. 2 Bonds.
6s '12 --- $8,500---Oct 1 '24-'31
6s '20 J-J 13,500--Jan 15 '24-'50
6s '21 J-J {*9,000--July 1 '24-'26 *80,000--July 1 '27-'46
Supervisors' Dist. No. 3 Bonds.
6s '12 --- $24,000--Oct 1 '24-'32
6s '13 --- 7,000--Sept 2 '24-'33
6s '20 J-J 13,500--Jan 15 '24-'50
6s '21 J-J {*9,000--July 1 '24-'26 *95,000--July 1 '27-'45 *2,000----July 1 1946
†Districts Nos. 2 & 3.
5½s'19 J-J $65,000--July 1 '24-'49
Supers. Dists. Nos. 3 & 4 Bonds.
5½s'16 F-A $40,000-Aug 15 '26-'41
Supervisors' Dist. No. 4 Bonds.
6s '12 --- $29,000-Aug 31 '24-'32
6s '13 --- 45,000--Oct 1 '24-'33
6s '21 J-J {*12,000--July 1 '24-'26 *160,000--July 1 '27-'46
Bridge and Trestle Bonds.
5s '16 F-A $43,000-Aug 15 '26-'41
Van Cleve Cons. Sch. Dist. Bds.
6s '13 --- $3,000--Dec 2 '28-'32
6s '14 --- 600--Sept 1 '24-'29
CO. BOND. DEBT Oct '23 $61,000
Road district debt (add'l)-- 610,000
School district debt (add'l)- 8,100
Warrant debt (additional)- 1,073
Assessed value county 1923-7,435,529
Pop'n 1910, 15,451; 1920, 19,208
† INT. at Chase Nat. Bank, N. Y., on bonds marked (*) at the Pascagoula Nat. Bank, Pascagoula, or at Chase Nat. Bank, N. Y., at option; of holder; on others at Chancery Clerk's office

JEFFERSON COUNTY.
Fayette is the county seat.
Road Bonds.
6s '18 M-N$211,000 ----1924-1943
6s --- 39,000 -----1924-1947

JEFFERSON COUNTY (*Concluded*)
Bridge Bonds.
5s '17 --- $12,000c---July 2 1947
(Subject to call July 2 1922.)
BOND. DEBT Jan 1 '21-- $55,000
Road debt (add'l)---------- 259,000
To al assess. val. 1922----4,642,227
Sta e&co.taxrate(per$1,000)..$24.00
Po n 1910, 18,221; 1920, 15,946
*INT. payable at Jefferson County Bank, Fayette.

JONES COUNTY.
Ellisville is the county seat.
5s '22 --- $53,000-----1924-1942
Court-House Bonds.
6s '13 J-J $57,000c--Jan 1 '24-'32
5s '09 J-J 25,000c--Jan 1 '33-'37
Road Bonds.
5s '16 A-O 200,000---Oct 15 1936
Road Dist. No. 2 Bonds.
6s '14 A-O $40,000c---Apr 1 1934
6s '16 s-a 80,000 -----1924-1939
Agricultural High School Bds.
5s '12 --- $3,000 -----1924-1926
Hospital Bonds.
5s '16 A-O $14,500--Oct 15 '24-'39
Gen. Co. debt May 1922-- $614,000
Sinking fund May 1922--- 39,896
Float. debt (add'l) Jan 1 '21 117,522
Rd. D. No. 2 debt Jan 1 '21 140,000
Assess. val., real estate----8,737 676
Assess. val., personal-----4.191,175
Other property----------2,065,318
Total assess. val. 1922---14,994,169
State & Co. tax (per $1,000) 14 $17 25
Pop'n 1910, 29,885; 1920, 32,919
INT. on bonds of 1914 at the Interstate Bank & Trust Co., New Orleans; other bonds at Nat. Bank of Comm., N. Y., and Guaranty Tr. Co., N. Y.

JONES-WALTON DRAIN. DIST.
This district is in Le Flore Co.
6s M-S { $15,000-Mar 15 '30-'34 / 20,000-Mar 15 '35-'39 / 20,000-Mar 15 '40-'43 / 3,000---Mar 15 1944
BOND. DEBT April 1922- $62,250
Total benefits assessed---- 117,050
Estimated value---------- 800,000
INT. at First Nat. Bk., St. Louis.

KEMPER COUNTY.
De Kalb is the county seat.
Supervisors Dist. No. 1 Bonds.
5½s'16 J-J $65,000--July 1 '27-'41
Supervisors Dist. No. 2 Bonds.
5½s'17 --- $35,000--Apr 6 '28-'42
Refunding Bonds.
6s '18 J-D $13,000-----1924-1936
Supervisors Dist. No. 5 Bonds.
5½s'16 J-J $20,000--July 1 '27-'41
Building bonds----------$10,000
Court-house bonds, 6s------ 60,000
Road bonds, 6s---------- 75,000
School District bonds------- 7,000
BOND. DEBT Dec 10 '21- $287,000
Assessed value, real estate. 3,330,020
Assessed value, personal-- 1,037,122
Other assessable property-- 959,555
Total assessed value 1922 5,326,697
State & Co. tax per ($1,000) 1921-22----------$28.00
Popula'n 1910, 20,348; 1920, 19,619
INT. at John Nuveen & Co., Chicago.

KEWANEE-TOOMSUBA SEPARATE ROAD DISTRICT.
This district is in Lauderdale Co
6s '20 A-O { $1,600--Oct 1 '24-'25 / 20,000--Oct 1 '26-'35 / 16,000--Oct 1 '36-'45
BONDED DEBT Oct 1922-$40,000
Total ass'd val. 1922 (est.)--711,800
INT. at office of County Treasurer

KOSCIUSKO.
This city is the county seat of Attala County.
School Bonds.
5s '05 --- $5,000----------1925
5s '08 --- 8,000----------1928
6s '20 --- 40,000---------serially
5½s'19 J-D $24,000---------serially
Electric Light and Water Bonds
5½s'19 J-D $30,000---------serially
6s '20 --- 10,000---------serially
Sidewalk Bonds.
5s '12 --- $30,000----------1932
Refunding Bonds.
5½s '16 J-D $12,000-June 1 1936
BOND. DEBT Jan 1 '2---$159,000
Assessed value 1915------990,000
Tax rate (per $1,000) '15---$15.00
Population 1910, 2,385; 1920, 2,258

LABAN-BAYOU DRAINAGE D.
This district is in Bolivar County
-s '20 A-O 223,000---Oct 1 '24-'45
(For maturity see V. 111, p. 2348)
BONDED DEBT---------- (?)
INT. at Hanover Nat. Bank, N.Y

LAFAYETTE COUNTY.
Oxford is the county seat.
Road District Bonds.
6s '12 --- $50,000----------1933
6s '13 --- 130,000c---------1933
Agricultural High School Bds.
6s '14 --- $10,000----------
TOTAL DEBT Dec 1 '22-- $223,000
Assess. val., real estate----2,945,920
Assess. val., personal-----1,018,930
Other assessable property--- 940,662
Total assessed value 1922--4,905,512
Pop'n 1910, 21,883 1920, 19,243
INT. at Nat. City Bank, N. Y.

LAKE CORMORANT DRAIN. D.
This district is in De Soto and Tunica Counties.
6s '23 M-S$150,000--Mar 1 '41-'50
BOND. DEBT Apr 1 1923- $150,000
Assessed benefits----------1,794,436
INT. at Liberty Central Trust Co., St. Louis.

LAMAR COUNTY.
Purvis is the county seat.
Agricultural High School Bds.
5s '17 $20,000----------
CO. BD. DT. Nov 23 '23-- $35,000
Road Dist. bonds (add'l)-- 251,500
School bonds (add'l)------ 40,100
Assess. val. real estate---$3,676,363
Assess. val. personal-----1,332,667
Other assess. property----1,353,156
Tot. assess. val. '23 (¾ act)6,362,186
State&Co.tax (per $1,000) '23..$26,00
Pop'n 1910, 11,741; 1920, 12,869

LANE BAYOU DRAINAGE DIST.
This district is in Bolivar County.
6s '21 M-N $215,000-May 2 '24-'41
BOND. DEBT Nov 1921-- $225,000
INT at Hanover Nat. Bk., N. Y.

LAUDERDALE COUNTY.
Meridian is the county seat. Pop'n 1910, 46,919; 1920, 45,897.
Court house bonds due 1924-$90,000
Road Dist. No. 5 Bonds.
5½s'12 A-O $40,000--Apr 1 '24-'27
Road District No. 1 Bonds.
5½s'10 47,000-----1924-1936
5s '10 M-S $150,000-Sept 1 '25-'34
5s '13 --- 94,000-Mar 1 '24-'38
5½s'14 M-S 100,000 ----1924-1938
5½s'15 M-S 50,000-Mar 1 '26-'40
5½s'19 Apr 120,000--Apr 1 '29-'43
Road Dist. No. 2 Bonds.
6s '18 Apr 1 $19,000--Apr 1 '24-'42
6s 20 s-a { 2,000---Oct 1 '24-'25 / 20,000---Oct 1 26- 35 / 15,000---Oct 1 36- 45
Road District No. 3 Londs.
6s 20 Apr { $65,000--Mar 1 31- 43 / 10,000----Mar 1 1944
Road District No. 4 Bonds.
5½s'19 --- $35,000-----1930-1934
6s .19 --- 65,000------1935-1944
CO. BD. DT. Jan 1 '21-- $90,000
Road Dist. debt Jan 1 1921 { No. 1--- 570,000 / No. 2--- 20,000 / No. 3--- 75,000 / No. 4--- 100,000 / No. 5--- 50,000
Assessed valuation 1922--24,421,799
INT. on bonds of 1910 at Continental-Commercial Nat Bank, Chicago.

LAUREL.
This city is in Jones Co. Commission government adopted Dec. 19 1911. Pop'n '10, 8,465; '20, 13,037.
Sewer Bonds.
5s '04 --- $18,100----Mar 1 1924
5s '13 J-D 30,000c---Apr 1 1933
5s '16 M-N 5,000----May 1 1936
School Bonds.
5s '05 --- $18,200----Aug 5 1925
5s '07 --- 15,000----Feb 1 1927
5s '08 --- 30,000----July 1 1928
5s '09 --- 10,000----June 1 1929
5s '12 J-D 30,000----June 1 1932
5s '13 J-D 25,000c---Apr 1 1933
5s '15 J-D 25,000----June 1 1935
5s '16 M-N 7,000----May 1 1936
6s '21 F-A 91,000--Feb 1 '24-'36
Hospital Bonds.
5s '16 J-D $30,000----Dec 1 1936
Street Bonds.
5s '09 --- $10,000----June 1 1929
5s '14 F-A 5,000----Feb 1 1934
5s '15 J-D 20,000----June 1 1935
5s '16 M-N 13,000----May 1 1936
5s '16 J-J 10,000----July 1 1936
5s '16 J-J 10,000----July 1 1936
Fair Building Bonds.
5s '16 J-J $15,000----July 1 1936
5s '16 J-J $15,000----July 1 1936
5s '17 M-N 10,000----May 1 1937
Waterworks, Streets & Sewers.
5s .19 M-S $30,000----Sept 1 1939
6s '20 F-A 47,000----Aug 1 1935
Refunding Bonds.
5s '21 F-A $28,000--Feb 1 '24-'41
Water Bonds.
5s '04 --- $12,100----Mar 1 1924
5s '09 --- 10,000----June 1 1929
5s '13 J-D 15,000c---Apr 1 1933
5s '15 J-D 15,000----June 1 1935
Municipal Bldg. Bonds.
5s '14 F-A $35,000c---Feb 1 1934
BOND. DEBT Nov 1923-- $617,400
Water bonds (included)--- 100,167
Floating debt------------ 17,993
Sinking fund------------- 16,056
Assessed val'n, real estate--4,219,820
Assessed val'n, personal---3,378,383
Other assessable property-- 410 000
Tot.ass'd val.'23(75% act.)8,008,203
Tax rate (per $1,000) 1922----$25.00
INT. at Chase Nat. Bk., N. Y.

LAWRENCE COUNTY.
Monticello is the county seat.
Bridge Bonds.
5s '12 J-J $25,000c---------1942
Road Bonds.
6s --- $24,000----------
Court-House Bonds.
5s '12 J-J $50,000c---------1942
§**Supervisors' Dist. No. 1 Bds.**
5½s'17 Feb { $30,000c--Feb 1 '27-'36 / 20,000c--Feb 1 '37-'41
Supervisors' Dists. Nos. 3, 4 & 5.
5s --- $15,000c----------
($5,000 for each district)
BONDED DEBT { County ------$75,000 / Dist. No. 1--- 50,000 / Dist. No. 3--- 5,000 / Dist. No. 4--- 98,000 / Dist. No. 5--- 75,000
Assess. val. Co. '23(approx)3,602,247
State&Co.tax(per $1,000) '23-$26.50
Pop'n 1910, 13,080; 1920, 12,663
§ INT. payable at the Co. Treas. office; on other bonds at Bank of Monticello.

LEAKE COUNTY.
Carthage is the county seat.
Road Bonds.
-s --- $150,000----------
BOND. DEBT Jan 1 '21-- $150,000
Assessed value 1922-------3,538,359
Pop'n 1910, 18,298; 1920, 16,973

LEE COUNTY.
Tupelo is the county seat.
Road Dist. No. 1 Bonds.
5½s'12 --- $50,000----------1937
6s '13 A-O 40,000----Sept 1 1938
5½s'19 --- 60,000----------1950
Road Dist. No. 2.
6s '13 --- $40,000----------1937
5s '16 F-A 24,000-Feb 11 '27-'41
5½s'19 --- 50,000----------1949
Road Dist. No. 3.
5½s'12 --- $100,000----------1937
5½s'10 --- 100,000----------1935
5½s'15 --- 40,000----------1940
5½s'19 A-O 180,000-----1924-1959
Road Dist. No. 4.
5s '16 M-S$100,000c-Mar 9 '27-'41
Road Dist. No. 5.
5s '16 M-S$100,000--Mar 9 '27-'41
5½s'16 --- 9,000----------1941
zHighway Bonds.
5s '14 M-S $200,000-May 7 '25-'39
5½s'15 M-N105,000----May 6 1940
Court house bonds due 1929 $50,000
CO. BD. DT. Jan 1 '21--- 355,000
Sinking fund---------- 15,000
Road Dist. debt---------- 913,000
Assessed valuation 1922--10,331,610
Tax rate (per $1,000) 1918---$16.00
Pop'n 1910, 28,894; 1920, 29,618
zINT. at County Treasurer's office, or Hanover Nat. Bank, N. Y.

LEFLORE COUNTY.
Greenwood is the county seat.
Bridge Bonds.
5s g '07 A-O $60,000c---Oct 7 1932
5s '10 J-J 100,000----Jan 3 1940
Hospital Bonds.
5s '17 --- $9,000 -----1924-1932
Road Bonds.
5s g '07 A-O $40,000c---Oct 7 1932
5s '13 J-D 100,000---July 1 '24-'33
5s '16 Ann 90,000-----1924-1941
5s '19 ann 80,000--July 1 '24-'39
5s '20 ann 100,000--Feb 1 '25-'45
6s '21 J-J { 18,000--Jan 1 '24-'26 / 120,000--Jan 1 '27-'36 / 150,000--Jan 1 '37-'46
Court-House Bonds.
4s '04 J-D$100,000c---Dec 5 1929
BOND. DEBT June '21--$1,010,000
Cash on hand---------- 100,000
Assessed valuation 1922--19,543,896
Total tax (per $1,000) 1920---$37.50
Popula'n 1910, 36,290; 1920, 37,256
INT. on bridge bonds of 1910 at First Nat. Bank, Greenwood, and on 6s of 1921 at the Continental & Commercial National Bank, Chicago.

LELAND.
This town is in Washington Co.
Water Works Bonds.
6s '19 M-S $6,000 -----1924-1929
Sewer Bonds.
6s '17 J-D $28,000--June 1 '24-'37
Refunding School & Light Bds
5½s'22 s-a $13,000----$1,000 yrly
Water works bonds------- $1,500
Electric light bonds------- 6,000
School bonds---------- 8,000
BOND. DEBT Oct 12 '20- $57,500
Ass'd val. '20 (60% act.)--1,619,276
Tax rate (per $1,000) 1920---$20.00
Population 1910, 1,547; 1920, 2,003

LEXINGTON.
This city is in Holmes County
School Bonds.
5s Dec $36,000c---------1956
Sewer & Water (*Red. $2,000 yrly.*)
5s '11 F-A $40,500c-------serially
Paving Bonds.
6s '20 --- $3,000--------serially
Electric-Light Bonds.
-s --- $49,000--$3,000 yearly
BOND. DEBT Sept 30 '23- $138,000
Water debt (incl.)-------- 35,500
Floating debt (add'l)------ 5,000
Tot.assess.val.'23(60%act.)1,500,000
Total tax rate (per $1,000) '23 $24.00
Population 1910, 2,428; 1920, 1,792
INT. at Bank of Lexington.

LINCOLN COUNTY.
Brookhaven is the county seat.
Road District No. 1 Bonds.
5s '1(Feb$130,000 -----1924-1936
5½s'12 F-A 47,000--Feb 9 '24-'37
Road Dist. No. 2 Bonds.
5s '16 A-O $80,000-------serially
Road Dist. No. 4 Bonds.
5s '16 A-O $95,000-------serially
Road Bonds.
6s '21 J-J { $24,000--Jan 1 '24-'26 / 160,000--Jan 1 '27-'36 / 200,000--Jan 1 '37-'46
TOTAL DEBT Mar '21-- $435,000
Sinking fund---------- 10,500
Assess. val., real estate----4,248,535
Assess. val., personal-----2,208,190
Other property----------1,972,970
Total assess. val. 1922 ---8,42 ,695
Population 1910, 28,597; 1920-24,652
INT. at Cont. & Comm. Nat. Bank, Chicago, and on 6s of 1921 at the Nat. Park Bank, N. Y.

LONG BEACH DRAIN. DIST.
This district (P. O. Gulfport) is in Harrison County.
Ditch Impt. Bonds.
6s '19 F-A $56,000 -----1925-1939
BONDED DEBT Oct 12 '21-$56,000

LOST LAKE DRAINAGE DIST.
This district is in Quitman Co.
6s '22 A-O { $3,000--Apr 1 '25-'27 / 12,000--Apr 1 '26-'33 / 9,000--Apr 1 '34-'36 / 16,000--Apr 1 '37-'40 / 10,000--Apr 1 '40-'42
BOND. DEBT Oct 1923---$50,000
Assessed benefits---------- 152,220
Population (estimated)-------1,200
INT. payable at the Bank of Commerce & Trust Co., Memphis.

LOWNDES CO. ROAD DISTS.
Columbus is the county seat
District No. 1 bonds, 6s ----$40,000
Dist. No. 4 bonds, 5½s, 6s--147,000
Tuscaloosa Rd. Dist., 5½s-- 32,000
Zion Road Dist., 6s-------- 25,000
Artesia Rd. Dist., 5½s, 6s--- 94,000
Bent Oak Road Dist., 6s---- 8,000
Mayhew Road Dist., 6s----- 20,000
Macon & Gilmer Road Dist., 5½s and 6s ---------- 49,000
TOTAL DEBT Nov 1922---565,000

LOWNDES COUNTY ROAD DISTRICT NO. 2.
5½s&6s--- $140,000----------
5½s --- 100,000----------
BONDED DEBT-------- (?)

LOUISVILLE.
This town is the county seat of Winston County.
Light and Plant Bonds.
6s '20 A-O $36,000----Oct 1 1945
Electric Light Bonds.
6s '23 --- $30,000----------
Funding Bonds.
6s '15 s. an. $7,200----1924-1935
School Building Bonds.
6s '14 M-S { $100c---Sept 1 1924 / 3,000c Sept 1 '25-'30
TOT. BD. DT. Nov 23 '23- $130,000
Tot. assess. val. '23 (est.)--1,000,000
Total tax rate (per $1,000) '21-$25.00
Population 1910, 1,181; 1920--1,777

McCOMB CITY.
This city is in Pike County. Inc. April 5 1872.
Refunding School Bonds.
5s '05 --- $8,200----------1925
Refunding Water Works Bonds.
5s .05 --- $31,000----------1925
Water Bonds.
5s '06 --- $13,400----------1926
5s '11 --- 13,900----------1931
School Building Bonds.
5s '09 --- $10,000----------1929
5s '16 --- 27,000----------1936
Cuty Hall Bonds.
5s '14 --- $18,400----------1934
Sewerage Bonds.
5s '16 M-N$87,000---May 16 1936
Water & Sewerage Bonds.
5½s'19 --- $48,500----------1939
Bridge Bonds.
6s '20 --- $28,000----------1945
Street Improvement Bonds.
6s '20 --- $28,000----------1945
School Bonds.
6s '21 --- $78,000----------1946
5½s'23 M-N { 15,000-May 15 '24-'28 / 60,000-May 15 '29-'38 / 75,000-May 15 '39-'48
Special Street Impt. Bonds.
6s '22 --- $113,000----------1931
TOT. BD. DT. Nov 1923- $652,000
Water debt (incl.)-------- 106,800
Assessment debt (incl.)---- 192,600
Total assess. val. 1923 ---5,635,173
City tax rate (per $1,000) '22-$28.00
Population 1910, 6,237; 1920-7,775
INT. payable at Mayor's office.

McIVOR CREEK DRAIN. DIST.
This district is in Panola County.
6s '21 J-D { $3,000c-Dec 1 '24-'26 / 2,000c---Dec 1 1927 / 12,000c-Dec 1 '28-'30 / 15,000c-Dec 1 '31-'33 / 12,000c-Dec 1 '34&'35 / 7,000c---Dec 1 1936 / 27,000c-Dec 1 '37-'39 / 20,000c-Dec 1 '40&'41
BOND. DEBT Nov 15 '22- $100,000
Ass'd val. taxable prop. '21-$141,000
Est. actual val. of property- 300,000
Assessed benefits---------- 291,000
INT. at American Tr. Co., St. L.

MACON.
This city is in Noxubee County.
Street Impt. Bonds.
6s '19 --- $14,250----------1939
6s '20 --- 14,400----------1932
Funding Bonds.
6s '18 --- $4,000----------1924
Water Works Bonds.
5s '05 --- $28,400----------1925
Light & Water Bonds.
5s '06 --- $13,500----------1926
5s '09 --- 18,900----------1929
BOND. DEBT Jan 1 '21-- $102,450
Population 1920----------2,051

MADISON COUNTY.
Canton is the county seat.
Road Bonds.
5½s'19 M-N { $12,000-May 1 '24-'27 / 15,000---May 1 '28-'30 / 24,000---May 1 '31-'34 / 35,000--May 1 '35-'39
Supervisors Dist. No. 1 Bonds.
5½s '15--- $135,000----------1940
5s '16 M-N 75,000---Nov 1 '27-'41
Supervisors Dist. No. 4 Bonds.
5s '16 J-D $30,000--Dec 1 '27-'41
Supervisors District No. 5.
6s '18 s-a { $10,000 -----1929-1933 / 30,000 -----1934-1943
CO. BD. DT. Jan 1 '21---- $249,000
Road dist. debt (add'l)---- 759,500
Ass'd val., county, 1922--10,552,744
Popula'n 1910, 33,505; 1920, 29,292
INT. on Dist. No. 2 bonds payable at St. Louis Union Tr. Co., St. L.

MADISON COUNTY SUPERVISORS' DISTRICT NO. 2.
5½s'16 M-S { $70,000c-Mar 1 '27-40 / 10,000c--Mar 1 1941
6s --- { 3,000---Jan 2 '24-'26 / 15,000---Jan 2 '27-'36
BOND. DEBT Feb 1 '23-- $128,000
Assessed value 1922-------1,480,998

MADISON COUNTY SUPERVISORS' DISTRICT NO. 3.
5s '16 M-N$50,000--Nov 1 '27-'41
5½s'22 s-an { 8,000 -----1924-1927 / 40,000 -----1928-1937 / 45,000 -----1938-1946 / 1,000----------1947
BOND. DEBT Sept 1922-- $218,500
Assessed value 1921--------2,382,686

MARION COUNTY.
Columbia is the county seat.
Road Bonds.
5½s'19 J-J $80,000---July 1 '24-'25
BOND. DEBT Oct 23 '23- $124,000
Floating debt (add'l)------- 40,000
Assess. val. '23 (2-5 act.)--5,050,000
State & co.tax (per $1,000)'22-$35.00
Population 1910, 15,599; 1920-17,144

MARKS DRAINAGE DISTRICT.
This district is in Quitman County.
6s '18 M-N { $4,000--May 1 '24-'27 / 6,000--May 1 '28-'31 / 14,000--May 1 '32-'38
BOND. DEBT Dec 22 '23- $24,000
Assess. val. '22 (¼ actual)- 91,000
Actual value (est.)-------- 750,000
Population 1923 (est.)--------1,000

MARSHALL COUNTY.
Holly Springs is the county seat.
High-School Bonds.
6s '13 --- $7,000 -----1933-1936
Mt. Pleasant Dist. Road Bonds.
5½s'16 s-a $60,000 -----1926-1940
Holly Springs Dist. Road Bds.
5¼s'16 M-S $200,000.Sept 1 '26-'41
Marianna Road Bonds.
5¼s'16 A-O $22,500c..Oct 1 '27-'41
Road Bonds.
6s '16 J-D $20,000..June 1 '26-'40
6s --- 17,000 -----1929-1944
Malone Road District Bonds.
6s '16 J-D $16,500----------1940
Waterford Road District Bonds.
5½s'16 F-A $23,500----------1940
Byhalia Road District Bonds.
5½s'16 F-A $35,000----------1941
Potts Camp Road Dist. Bonds.
6s '16 J-D $24,000..1935 and 1941
Cayce Road District Bonds.
-s '19 A-O $17,000----------1943
Red Banks School District.
6s '16 J-D $5,000----------1936
Potts Camp School District.
6s '16 --- $7,500..1927 and 1937
CO. BD. DT. Jan 1 '21---- $27,000
Road dist. debt (add'l)---- 404,500
School dist. debt (add'l)---- 13,250
Tot.Co.ass'd val.'22(¼act)7 285,372
Tax rate (per $1,000) 1920---$28.87
Population 1910, 26,796; 1920..26,105

MERIDIAN.
This is the county seat of Lauderdale Co. Inc. Jan. 10 1860. Comsion government adopted May 9 '12.
Pop'n 1910, 23,285; 1920, 23,399.
Water-Works Bonds.
5s '08 --- $50,000c----------1928
4½s'09 --- 210,000c----------1935
5s '13 --- 60,000c..$4,000 yearly
5½s'18 J-J 95,000----Jan 1 1928
Street Bonds.
5s '09 J-D $50,000c---Dec 1 1939
5s '13 A-O 15,000c..1,000 yrly. Apr 1
6s '24 --- 84,000 ..$2,000 yearly
Concrete Bridge Bonds.
6s '20 --- $550,000--$2,000 yearly
Funding Bonds.
4½s'99 M-N$18,000c..May 1 '24-'29
4½s'05 F-A 25,000c---Feb 1 1935
5s'13 A-O 90,000c.$6,000 yrly Apr 1
Sewer Bonds.
6s '94 May $92,000c---May 1 1924
4½s'05 --- 10,000----------1935
5s '11 J-J 10,000c----------1941
School House Bonds.
4½s'07 J-J $35,000c---Jan 1 1937
5s '11 J-J 100,000c---Jan 1 1941
5s '14 J-J 48,000c---July 1 1939
5s '17 J-D $6,000c..June 1 '24-'29
Refunding School Bonds.
4½s'09 --- $16,000c..$1,000 yrly Apr 1
5s '14 --- $6,905.79c$1,000 y'ly
5s '23 --- $29,811.45 -----serially
Drainage Bonds.
5s '10 A-O $50,000c---Oct 1 1940
Sewer, Bridge & Drain. Bonds.
5s '15 F-A $17,000c..Aug 1 '24-'40
Park Bonds.
5s '11 J-J $15,000c---Jan 1 1941
Incinerator Bonds.
6s '20 s-a $12,000--$1,000 yearly
Fire Dept. Bonds.
5s '11 J-J $15,000c---Jan 1 1941
City-Hall Bonds.
4½s'11 J-J $75,000c---Jan 1 1941
City Hall & Jail Bonds.
5s '15 F-A 34,000c..Aug 1 '24-'40
Railroad Terminal Bonds.
5s '13 A-O $32,000c..$2,000 yearly
Sanitary Bonds.
5s '13 --- $6,000----------serially
Street Equip. & Bridge Bonds.
5s '13 --- $15,000--$1,000 yearly
Ref. Sidewalk Paving Bonds.
5s '17 --- $14,000--$1,000 yearly
Charity Hospital Bonds.
6s '22 --- $68,000----------serially
Bridge & Sewer Bonds.
5s '23 --- $25,000----------serially
Street Intersection Bonds.
6s '23 --- $4,628----------serially
6s '23 --- 2,977.80----------serially
GEN. BD. DT Sept 30'23$1,073,323
Water debt (add'l)---- 415,000
Assessment debt (add'l)-- 474,509
Assess. val. 1923----------17,500,000
Actual value (est.)----------25,243,000
Total tax)per $1,000) '23----$22.00

§ INT. payable at City Clerk and Treasurer's office; on some of the other bonds at Seaboard Nat. Bank, New York.

DEBT LIMIT.—On Sept. 19 1913 a charter amendment was adopted limiting the city's indebtedness to 10% of the assessed valuation and providing that bonds may be issued for certain purposes of improvement on a majority vote. V. 97, p. 901

MERIDIAN SEPARATE SCH. D.
BOND. DEBT Nov 23 '23 $211,000
Assessed value 1923----------17,000,000
Sch. tax rate (per $1,000) '23--$8.50

MISSISSIPPI LEVEE DISTRICT.
P. O. Greenville. Int. at office of Treasurer.
Levee Construction Bonds.
6s M-N$200,000c--May 1 1924
5s MN-1,000,000c---May 2 1944
5s '13 J-J 1,000,000c.July 1 1953
Refdg. (*red.aft.10 yrs.from issue*).
4½s'09 M-S $450,000c--Sept 1 1934
4½s'11 J-J 500,000c---Apr 1 1936
BOND. DEBT Oct 1 '23..$2,963,000
Certificate debt (add'l)---- 600,000
Assessed valuation 1923--52,000,000
Real value (est.)----------200,000,000

The valuation given above is on property behind public levee and does not include anything in front on river side.

TAX for 1923.—Cotton tax, $1.66 per bale, and an "ad valorem" tax of $10 (per $1,000).

MONROE COUNTY.
Aberdeen is the county seat.
Road Bonds.
6s '11 --- $315,000----------1936
6s '12 --- 140,000----------1939
6s '17 --- 90,000----------1942
6s '18 --- 132,000----------1942
6s '12 --- 90,000----------1937
Total road debt Jan 1 '21-- $767,000
Total county val. 1922---11,814,423
Pop'n 1910, 35,178; 1920----32,613
INT. payable at Co. Treas. office or Seaboard Nat. Bank, N. Y.

MONROE COUNTY SUPERVISORS' DISTRICT NO. 4.
5¼s'23 s-a {$27,500--Mar 1 '24-'28 / 110,000--Mar 1 '29-'38 / 137,500--Mar 1 '39-'48}
BOND. DEBT Mar 1 1923 $609,500
Sinking fund---- 19,651
Assessed valuation 1922---5,204,799
Tax rate (per $1,000) 1922---$28.00
INT. at Seaboard National Bank, New York.

MONROE COUNTY SUPERVISORS' DISTRICT NO. 5.
5½s'23 s-a {$10,000--Mar 1 '24-'28 / 35,000--Mar 1 '29-'38 / 40,000--Mar 1 '39-'48}
BOND. DEBT Mar 1 1923. $273,000
Sinking fund---- 9,511
Assessed valuation 1922---1,821,975
Tax rate (per $1,000) 1922---$28.00
INT. at Seaboard Nat. Bank,N.Y.

MONTGOMERY COUNTY.
Winona is the county seat.
Road Dist. Bonds.
5½s'13 --- $40,000 -----1933
Supervisors Dist. No. 1 Bonds.
5¼s'16 --- $65,000----------1941
Supervisors Dist. No. 2 Bonds.
5¼s'16 --- $40,000----------1941
Total rd. bd. debt Jan 1 '21 $145,000
Assess. val., real estate----2,230,369
Assess. val., personal---- 856,590
Other property----1,019,000
Total assess. val. 1922----4,105,964
Pop'n 1910, 17,706; 1920----13,805

MOSS POINT.
This city is in Jackson County.
Street Bonds.
6s '19 J-J $35,000--------yearly
Light & Power Bonds.
6s '20 --- $10,000----------
Refunding Bonds.
6s '18 J-J $3,500--------Serially
TOTAL DEBT Apr 4 '18-- $42,000
Sinking fund (cash)---- 2,187
Assess. val. real estate----703,265
Assess. val personal-------535,900
Assess. val. RR---------- 19,742
Total assess. val. 1915----1,258,907
Tax rate (per $1,000)--------$12.00
Pop'n 1910, 3,054; 1920------3,340

MURPHY BAYOU DRAIN. DIST.
This district (P. O. Greenville) is in Washington County.
Drainage Bonds.
6s '18 M-S $300,000--Ser. beg. '24
BOND. DEBT Nov 1923--$300,000
Assess. value 1922--------3,235,000

NATCHEZ.
Natchez is the county seat of Adams County. Population, 1910, 11,791; 1920; 12,608.
School Bonds.
5s July $25,000c---July 1 1931
Refunding Bonds.
5s '09 Sept $47,500c---Sept 15 '29
5s M-N294,000c ----------
6s '21 M-N 11,000----$1,000 yrly
Refunding Sewerage & Water Works Bonds.
5s M-N 7 {$2,000c---May 7 1924 / 9,000c..May 7 '25-'27 / 24,000c..May 7 '28-'33 / 20,000c..May 7 '34-'37 / 30,000c..May 7 '38-'42 / 7,000c---May 7 1943}
BOND. DEBT Oct 23 '23.. $442,000
Sinking fund---- 22,851
Assess. val. real est.------5,269,000
Assess. val. personal------2,877,000
Other assessable property-- 240,000
Total assessed value 1923 (about 3-5 actual)-----8,386,000
Tot. tax (per $1,000) 1923----$20.00
INT. payable at City Treasury and the City Bank & Trust Co., Natchez.

NESHOBA COUNTY.
County seat is Philadelphia.
Road Dist. debt Jan 1 '21-- $200,000
Kentain Drain Dist. debt-- 55,000
"BB" Drainage Dist. debt 33,000
Assess. value county. 1922..3,939,748
Population 1920---------- 19,303

NEW ALBANY.
This city is the county seat of Union County.
School Building Bonds.
5s '16 Jan $8,000-----$500 yrly.
BOND. DEBT Dec 31 '21.. $114,600
Water debt (incl.)---------43,000
Assess. val. real estate----742,265
Assess. val. per. property-560,525
Other assessable property--118,719
Tot.assess.val.'21(50%act.)1,421,509
Tax rate (per $1,000) 1921--$27.00
Population 1910, 2,031; 1920-2,531

NEWSON LAKE DRAIN. DIST.
This district (P. O. Marks) is in Quitman County.
Drainage Bonds.
6s '19 M-N$120,000--Mar 1 '24-'39
6s '20 M-S 188,000--Mar 1 '24-'40
(For maturity see V. 112, p. 490.)
BOND. DEBT Nov 23 '23.. $332,000
Assessed value (est.)------2,876,000
Total tax rate(per $1,000) '23..$40.00
INT. on 6s of 1920 at the Hanover National Bank, N. Y.

NEWTON.
This city is in Newton County.
School Bonds.
6s s-a $25,000c---June 6 1931
Water Works Bonds.
6s s-a $21,000c..May 1 '24-'28
6s s-a 4,000c---July 1 1928
Water & Electric Bonds.
6s '20 s-a $30,800--July 6 '24-'45
Electric Light Bonds.
6s s-a $11,000----Apr 4 1931
Sewerage Bonds.
6s s-a $4,500c---Aug 1 1928
Street Improvement Bonds.
5s ann 4,500----June 1 1925
BOND. DEBT Oct 23 '23.. $100,800
Sinking fund---------- 3,056
Assessed valuation 1923----900,000
(Assessment about 60% actual)
Total tax rate (per $1,000) '23..$30 00
Pop'n 1910, 1,878; 1920------1,604

NEWTON COUNTY.
Decatur is the county seat.
CO. BD. DT. Jan 1 '21---- $17,500
Road dist. debt (add'l)---- 295,300
Assess. val., real estate----3,681,105
Assess. val., personal-----1,284,465
Other property----1,173,841
Total assess. val. 1922----6,139 411
Population 1910, 23,085; 1920..20,727

NORTHERN DRAINAGE DIST.
This district is in Bolivar County.
6s '21 M-S {$4,000--Sept 1 '24-'26 / 16,000--Sept 1 '27-'34 / 3,000----Sept 1 1935 / 16,000--Sept 1 '36-'39 / 10,000--Sept 1 '40-'41}
BOND. DEBT Jan 1922----$50,000
INT. at Hanover Nat. Bank, N.Y.

NORTHERN SEP. ROAD DIST.
This district is in Humphreys Co.
6s '23 s-a {$12,500c.May 15 '24-'28 / 75,000c May 15 '29-'43 / 27,500c May 15 '44-'48}
TOT. BD. DT. Apr 1923---$115,000
Total assessed val'n 1922--- 918,724

NOXUBEE COUNTY.
Macon is the county seat.
Jail Bonds.
4½s'07 Jan $20,000----Jan 2 1927
Road Bonds.
6s '19 s-a $50,000----------
6s '20 s-a 87,000----------
Court-House-Repair Bonds.
5s '10 July $12,500----July 1 1930
Supervisors' Dist. No. 1 Bonds.
5½s'13 F-A $99,000--Aug 1 '24-'38
5½s'19 --- $87,000----------
--- 10,000----------
Supervisors' Dist. No. 2 Bonds.
5½s'12 M-S $49,000--Sept 1 '24-'37
Supervisors' Dist. No. 3 Bonds.
5½s'12 J-J {$13,000--July 1 '24-'26 / 111,000----July 1 1937}
5½s'13 F-A {15,000--Aug 1 '24-'33 / 10,000--Aug 1 '34-'38}
6s '21 F-A 14,000--Aug 1 '28-'41
Supervisors Dist. No. 4 Bonds
5½s'19 J-D $50,000----------
6s '20 s-a 50,000-June 13'35-'44
6s '21 M-S 10,350--Sept 1 '24-'41
Supervisors' Dist. No. 5 Bonds.
5½s'12 M-S $70,000-Sept 2 '24-'37
5½s'13 J-D 17,500--Dec 1 '24-'30
5½s'13 J-D 22,500--Dec 1 '26-'38
Salem Cons. Sch. Dist. Bonds
6s '14 F-A $800--Aug 3 '24-'28
Lynn Creek Cons. School Dist
6s '14 F-A $1,600--Aug 3 '24-'27
CO. BD. DT. Jan 1 '21---- $32,500
District bonded debt------ 648,500
School dist. bonds-------- 27,700
Assess. val. of Co. 1922---8,396,693
Population 1910, 28,503; 1920-23,710
INT. on court-house-repair bonds, Bankers Trust Co., N. Y.; Dist. No. 1, Cont. & Comm. Tr. & Sav. Bk. Chicago; Dist. No. 2 and Dist. No. 5 bonds of 1913, Nat. Park Bank, N.Y Dist. No. 3, Cont. & Comm. Nat Bk., Chic.; Dist. No. 5 bonds of 1912 and 1913, Nat. Bank of Commerce N. Y.; Salem Sch. Dist. bonds, Merchants & Farmers Bank, Macon, and Lynn Creek Sch. Dist. bonds at Bank of Macon, Macon.

OKOLONA.
This city is the county seat o Chickasaw County.
Sewerage System Bonds.
5s '15 Feb $58,000c.Feb 1 1935
BOND. DEBT Mch 27 '16. $115,00
Water debt (incl.)-------- 60,000
Assess. val. real estate---- 950,000
Assess. val. personal------ 425,000
Total assess. val. 1915---1,375,000
Tax rate (per $1,000) '15----$15.00
Population 1910, 2,584; 1920--3,852

OKTIBBEHA CO SUPERVISORS' DISTRICT NO. 1.
5½s'15 F-A $130,000c ---1926-1935
5½s'22 F-A {4,000 -----1924-1927 / 20,000 -----1928-1937 / 24,000 -----1938-1945 / 1,000----------1946}
TOTAL DEBT Aug 1922-- $198,000
Total assess. val. 1922----2,311,663
Pop. of Co. '10, 19,676; '20--16,872
Population, 1920----------5,834
INT. Chase Nat. Bk., N. Y. City.

OTTER BAYOU DRAINAGE DIS.
This district is in Washington, Sharkey and Issaquena counties.
6s '23 M-S {$10,000c..Mar 1 '24-'28 / 75,000c..Mar 1 '29-'33 / 100,000c..Mar 1 '34-'38 / 125,000c..Mar 1 '39-'43 / 150,000c..Mar 1 '44-'48 / 190,000c..Mar 1 '49-'53}
BOND. DEBT July 1923-- $650,000
Assessed benefits----------1,570,925
INT. at Merchants-Laclede Nat. Bank, St. Louis.

OXFORD.
This city is the county seat of Lafayette County.
Water Bonds.
6s '19 --- $3,500----Mar 1 1924
(Optional 6 months after date)
Electric Light Bonds.
5½s --- $115,000----------
BOND. DEBT Oct 20 '20.. $114,900
Floating debt---------- 5,000
Assess. val. real estate---- 925,500
Assess. val. personal----- 620,000
Other assessable property- 50,000
Tot. ass'd val. '20 (45%act)1,595,500
Tax rate (per $1,000) '19----$23.00
Population 1910, 2,014; 1920--2,150

PACE SCHOOL DISTRICT.
This district (P. O. Pace) is in Bolivar County.
School Bonds.
--s --- $30,000----------
BOND. DT. Oct 28 1923-- $30,000
Assess. val. '21 (60% act.)-1,775,590
School tax rate(per $1,000) '23 $10.00
Population in 1923 (est.)--------500

PANOLA COUNTY.
Batesville is the county seat.
Court house 4¼s, due 1925--$24,000
Central Rd. District Bonds.
5½s'19 J-J $150,000--July 1 '30-'44
CO. BD DT. Nov 23 '23-- -$24,000
Sinking fund---------- 13,000
Road dist. debt (add'l)---- 284,000
Assess val real est.--------5,675,000
Assess. val. personal-----2,000,000
Other assessable property--1,750,000
Total assess. val 1923----9,425,000
State & Co. tax(per$1,000) 23 $27.00
Pop'n 1910, 31,274; 1920----27,845
INT. on court-house bonds at Bk. of Sardis, Sardis, Miss.; on others at John Nuveen & Co., Chicago.

PASCAGOULA.
This city is the county seat of Jackson County.
Wharf Site Bonds.
5s '15 July $9,000--$1,000 yrly.
Beach Water Works Bonds.
-s '09 --- $3,600----------
($600 yearly Jan. 15)
Fire Equipment Bonds.
-s '21 --- $11,900----------
($600 yearly Aug. 1)
City Wharf Bonds.
5s '19 M-N {$500----Nov 1 1924 / 5,000--Nov 1 '25-'29 / 25,000--Nov 1 '30-'34 / 30,000--Nov 1 '35-'37 / 12,500----Nov 1 1938}
-s '20 --- {1,000--Dec 1 '24-'25 / 10,000--Dec 1 '26-'35 / 2,500--Dec 1 '36-'40}
Street Improvement Bonds.
-s '08 --- $5,000----------
($1,000 yearly Feb. 1)
Storm Sewer & Paving Bonds.
-s '04 --- $23,100----Aug 1 1924
-s '08 --- 1,400--$200 y'ly Jan 1
-s '09 --- 1,800--$300 y'lyAug 1
-s '20 --- {1,500--Sept 20 '24-'26 / 1,000---Sept 20 1927 / 6,000--Sept 20 '28-'30}
Paving Aid Bonds.
-s '20 --- $12,500----------
($2,500 yearly Dec. 1)
Water Works & Electric Light Plant Bonds.
5s '20 F-A {$6,000--Aug 1 '24-'25 / 50,000--Aug 1 '26-'35 / 60,000--Aug 1 '36-'40}
Loan Certificates.
-s '22 --- {$12,000--Sept 19 '24-'26 / 6,000---Sept 19 1927}
TOT. BD. DT. Dec 31 '22.. $424,200
Water & light debt (incl.)-- 119,000
Assessment debt (incl.)----- 118,000
Total assess. val. '22 (est.)-2,500,000
Tax rate (per $1,000) 1919----$20.00
Population, 1910, 3,379; 1920, 6,082

PASS CHRISTIAN.
This city is in Harrison County.
BOND. DEBT Oct. 1921-- $36,000
Sinking fund (school)------ 13,750
Ass'd val'n 1921 (¾ act.)--1,680,000
Total tax rate (per $1,000) '21--$17.20
Population, 1910, 2,458; 1920, 2,357

PEARL RIVER COUNTY.
County seat is Poplarville.
Road Bonds.
5 ½s'19 F-A {$168,000-Aug 1 '24-'26 / 58,000---Aug 1 1927}
BONDED DEBT---------- (?)
Assessed value 1922 ------15,371,780
Popula'n 1910, 10,593; 1920, 15,468

PERRY COUNTY.
New Augusta is the county seat.
A portion of this county on Jan. 6 1908 was taken to form Forrest Co., the latter to pay 67½% of the court-house and jail and the bridge bonded debt given below. Pop'n '10, 7,685; 1920, 8,987.
Road & Highway (*Red. beg.* '14).
5s '09 Mar $13,500----Mar 1 1929
Road Bonds.
5s '09 --- 13,500----------
5s '17 Jan $160,000--$8,000 yearly
Bridge bonds, 5s---- $20,000
Court house & jail bds., 5s- 30,000
BOND. DEBT Jan 1 '21-- $239,500
Assess. val. real est.-------5 147,065
Assess. val. personal------ 677,600
Other property---------- 345,719
Total assess. val. 1922----6,170,384

PHILADELPHIA.
This town is the county seat of Neshoba County.
BOND. DEBT Jan 1 '21----$66,500
Assess. val. real estate----339,420
Assess. val. per. property--471,112
Total assess. val. 1919----810,532
Tax rate (per $1,000)--------$15.00
Pop'n 1910, 1,209; 1920------1,669

PIKE COUNTY.
Magnolia is the county seat.
County W. Road Bonds.
5½s'19 -- $300 000 ----------1944
Road Dist. 2 Bonds.
5½s'18 --- $180,000 ----------1943
Road Dist. 4 Bonds.
6s '14 --- $310 000 ----------1939
Road Dist. 5 Bonds.
6s '19 --- $80,000 ----------1944
Agricul. High-School Bonds.
5s '17 July $26,000--July 2 '24-'36
(Subject to call after 5 years.)
5½s'20 --- $30,000 ----------1945
COUNTY DT. Jan 1 '21-- $360,000
Road dist. debt Jan 1 '21-- 575 000
Ass'd val'n of county '22- 10,120,108
Popula'n, 1910, 37,272; 1920, 28,725

POMPEY LAKE DRAIN. DIST.
This district is in Quitman and Tunica counties.
6s '23 F-A$475,000--Apr 1 '28-'43
($15,000, 1928; $17,000, 1929; $19,000, 1930; $21,000, 1931; $23,000, 1932; $25,000, 1933; $27,000, 1934; $29,000, 1935; $31,000, 1936; $33,000, 1937; $35,000, 1938; $36,000, 1939; $38,000, 1940; $40,000, 1941; $42,000, 1942, and $44,000, 1943.)
BOND. DEBT Feb 1923-- $475,000
Assessed benefits----------1,188,290
INT. at St. Louis Union Trust Co., St. Louis.

PONTOTOC.
This city is the county seat of Pontotoc County.
BOND. DEBT Dec 12 '20---$75,000
Total assess. val. 1920--1,008,075
Tax rate (per $1,000) 1920--$30.50
Population, 1910, 1,277; 1920, 1,274

PONTOTOC COUNTY.
Pontotoc is the county seat.
Court-House Bonds.
5½s'15 J-J $75,000----Jan 1 1935
Road District No. 2 Bonds.
5½s'16 J-J $28,000----------
Road District No. 3 Bonds.
5½s'16 M-S $50,000--Apr 1 '26-'36
Road District No. 4 Bonds.
5½s'16 M-S $90,000 -----1925-1941
Road District No. 5 Bonds.
6s --- $50,000 -----1928-1937
BONDED DEBT Oct. 10 1921 (County ------$112,000; Road D. No. 2- 28,000; Road D. No. 3- 50,000; Road D. No. 4- 90,000; Road D. No. 5- 50.000)
Floating debt (add'l) ------- $50,000
Assessed val'n, real estate-2,879,660
Assessed val'n, personal---1,000 180
Other assessable property-- 287,996
Tot.ass'd val.'22(70%act.) 4,167,836
State&Co.tax (per $1,000)'21-$29.00
Pop'n 1910, 19,688; 1920----19,962

PORT GIBSON.
This city is the county seat of Claiborne County.
Water Bonds.
5s '17 --- $12,500 ------- Serially
6s '19 --- 9,500 ------- Serially
5s '19 --- 19,000 ------- Serially
6s '20 --- 17,000 ------- Serially
5s '20 --- 5,000 ------- Serially
School Bonds.
5s '17 --- $2,500 ------- Serially
Sidewalk Bonds.
5s '16 --- $4,000 ------- Serially
5s '17 --- 14,000 ------- Serially
BOND. DEBT Jan 1 '21---$100,500
Water debt (incl.)---------- 75,000
Floating debt---------- 6,219
Assess. val., real estate-----581,445
Assess. val., personal-------332,347
Total assess. val. 1915------913,792
Tax rate (per $1,000) 1915---- 10.00
Pop'n 1910, 2,252; 1920------1,691

PORT GIBSON SEPARATE S. D.
5¼s'23 J-J ($5,000--July 1 '24-'28; 20,000--July 1 '29-'38; 25,000--July 1 '39-'48)
BOND. DEBT July 1 1923 $60,000
Assessed valuation 1922---1,450,000
Population (estimated) ------3,500
Principal and interest at Hanove National Bank, New York.

POTACOCOWA CREEK DR. DIS.
This district is in Grenada and Carroll counties.
6s '22 M-N ($20,000c ----1928-1932; 30,000c ----1933-1938; 35,000c ----1939-1943)
BOND. DEBT Dec 1922 ----$85,000
INT. at Hanover Nat. Bank, N.Y.

PRENTISS COUNTY.
County seat is Booneville.
Court-House and Jail Bonds.
5s '04 --- $31,500----June 6 1929
Funding Bonds.
6s '18 --- $134,000-Serially to 1948
6s '20 --- 35,000--$5,000 yearly
BOND. DEBT Jan 1 1921- $227,500
Assessed value 1922-------4,585,651
Population in 1920----------17,606

PRITCHARD DRAIN. DIST.
This district is in Tunica County
6s '19 F-A ($20,000--Feb 1 '25-'29; 30,000--Feb 1 '30-'34; 40,000--Feb 1 '35-'39)
BOND. DT. Mar '19------ $90,000
Assessed value----------1,000,000
Population (est.)----------800

QUITMAN COUNTY.
Marks is the county seat.
County Bonds.
-s --- $15,000----------
Road District No. 1 Bonds.
-s --- $148,000----------
Road Dist No 3 Bonds
5½s --- $43,000----------
5½s --- 95,000----------
Road Dist. No. 2 Bonds.
6s --- $100,000----------
Road District No. 4 Bonds.
-s '16 --- $150,000----------
Road Dist No. 16 Bonds.
6s --- $150,000----------
Road Dist. No. 5 bonds- - 150,000
CO. BD. DT. Nov 1923--- $120,000
Road Dist. debt (add l)--- 815 500
Assessed value 1922 ----9,696,487
State & Co. tax rate (per $1,000) 1922----------$42.00
Popula'n 1910, 11,593; 1920, 19,861
INT. at Riverside Bank, Marks.

QUITMAN COUNTY SUPERVISORS' DISTRICT NO. 5.
5½s'23 s-a ($5,000 -----1924-1928; 34,000 -----1929-1945; 3,000----------1946; 8,000 ----1947-1948)
NET. BD. DT. July 1 '23- $234,351
Assessed valuation 1922---2,530,552
INT. at Hanover Nat. Bank, N.Y.

RANKIN COUNTY.
Brandon is the county seat.
Supers. Dist. No. 4 Road Bonds.
6s '13 --- $40,000---Nov 15 1938
Road Bonds.
6s '16 M-S $50,000----------
(Due part in 1926, 1936 and 1945
Road dist. debt Jan 1 1921- $165 000
Total assess. val. 1922----6,953,200
Pop'n 1910, 23,944; 1920----20,272

ROLLING FORK.
This place is in Sharkey County.
Light and Water Plant Bonds.
5s '19 --- $53,000 -----1924-1939
6s '20 --- 18,500 -----1924-1945
BOND. DEBT Jan 1 1921--$79,500
Population in 1920----------703

ROLLING FORK CONSOLIDATED SCHOOL DISTRICT.
This district (P. O. Rolling Fork) is in Sharkey County.
School Building Bonds.
6s '20 J-J $110,000--July 1 '24-'45
BOND. DEBT May 1921- $125,000
Assessed value 1920-------1,295,440
INT. at Hanover Nat. Bank, N. Y.

SARDIS.
This town is in Panola County.
Sewer Bonds.
6s '20 --- $62,000----------
BOND. DEBT Oct 25 '23---$68,000
Assessed valuation 1923-----750,000
Tax rate (per $1,000) 1923---$23.50
Population in 1920----------1,352

SARDIS SEPARATE SCH. DIST.
School-Building Bonds.
5s '19 --- $35,000----------
BOND. DEBT Oct 25 '23- $61,000
Sinking fund---------- 10,000
Assess. val. '22 (¾ act.)---1,650,000
Sch. tax rate (per $1,000) '22--$9.00
Population----------1,450

SCOTT COUNTY.
Forest is the county seat.
Road District No. 1 Bonds.
6s '12 J-J $47,000--July 1 '24-'37
6s '13 J-J ($25,000--July 1 '27-'30; 25,000----July 1 1934)
6s --- 50,000----------
Road Dist. No. 2 Bonds.
6s '14 F-A $67,500 -----1924-1939
Road dist. debt Jan 1 '21-- $217 000
Assessed value, county '22-5,051,427
Pop'n of Dist. No. 1, 1915----8,000
INT. at Farmers' & Merchants' Bank, Forest.

SENATOBIA.
This town is in Tate County.
Sewer Bonds.
5½s'20 s-a ($400c-Apr 1 '24-'25; 14,000c-Apr 1 '26-'39; 21,500c-Apr 1 1940)
Refunding Bonds.
6s '18 s-a $7,000---July 1 '24-'37
BOND. DEBT Oct 1 '22----$87,200
Water and light debt (incl.)-- 22,200
Sinking fund---------- 3 364
Assess. val., real estate-----438,195
Assess. val., personal-------292,015
Other assessable property--- 60,309
Tot.ass'd val.'21(50%act.)--790,519
Total tax rate(per $1,000) '21-$22.50
Pop'n in 1910, 1,275; 1920, 1,126

SHARKEY COUNTY.
Rolling Fork is the county seat.
Bridge Bonds.
6s '21 J-D$160 000----------
GEN'L COUNTY BOND. DEBT Jan 6 1922------ $210,000
Floating debt (add'l)------- 60,000
Assessed valuation 1922---7,047,712
State &Co.tax (per $1,000)'21$21.0
Pop'n 1910, 15,694; '20------14,190

SHARKEY COUNTY SUPERVISORS' DISTRICT NO. 2.
5¼s'23 M-S$100,000--Yearly Sept 1
BOND. DEBT Oct 1923-- $100,000
Assessed valuation 1922---1,600,000
Population (estimated)------3,000
INT. at Hanover Nat. Bank, N.Y.

SHAW.
This town is in Bolivar County.
BOND. DEBT Dec 3 '21-- $75,000
Assess. val. real est.------ 747,625
Assess. val. personal------ 411,330
Tot. ass'd val. '21(¾ act.)-1,158,955
Tax rate (per $1,000) 1921----$12.00
Population in 1910, 871; 1920, 1,375

SHAW CON. SCH. DIST.
5½s '19s-a ($2,000---Aug 1 1924; 15,000--Aug 1 '25-'29; 50,000--Aug 1 '30-'39)
6s '20 F-A (6,000--Aug 1 '23-'25; 15,000--Aug 1 '26-'30; 50,000--Aug 1 '31-'40)
BOND. DEBT Nov 6 1921 $150,000
Assessed value, real estate-1,343,905
Assessed value, personal--- 508,500
Total assessed value 1921--1,852,405
Population 1921 (est.)--------5,500

SHAW DRAINAGE DISTRICT.
This district is in Bolivar and Sunflower counties.
5½s'20 M-S $102,000-Mar 1 '24-'40
BOND. DEBT Apr 1922---$108,000
Assessed valuation--------- 319,000
Population (est.)----------1,000

SHAW SEPARATE ROAD DIST.
This district (P. O. Cleveland) is in Bolivar County.
5½s'17 --- $25,000----------
5¼s'19 F-A $40,000--Feb 1 '24-'39
5¼s'19 s-a ($3,000----May 1 1924; 20,000--May 1 '25-'29; 50,000--May 1 '30-'39; 40,000--May 1 '40-'44)
6s '20 s-a 92,000--Mar 1 '24-'45
6s '20 M-N 141,000-----1924-1945
BOND. DEBT Oct 3 '22-- $456,000
Floating debt (add'l)---------- 5,000
Assess. val. '22 (1-3 act.)--2 999,897
Dist. tax rate (per $1,000) '22-$18.00
Population in 1922 (est)----9,500
INT. payable at the Hanover National Bank, N. Y.

SHELBY SEPARATE SCH. DIST.
This district is in Bolivar County
School Bonds.
6s --- $35,000----------
BONDED DEBT---------- (?)

SIMPSON COUNTY.
Mendenhall is the county seat.
Court-House and Jail Bonds.
5s '07 --- $27,000----Jan 1 1947
Road Bonds.
5s '11 --- $40,000---Mar 31 1931
5½s'13 J-J 40,000---July 1 1933
5½s'17 J-J 60,000----------
(Due in not later than 25 years.)
-s --- 35,000----------
CO. BD. DT. Jan 1 '21--- $57,570
Road dist. debt---------- 536 000
Ass'd val. 1922 (¾ act.)---8,440,891
State & Co. tax(per $1,000)'14 $17.00
Pop'n 1910, 17,201; 1920----18,109
INT. at Chemical Nat. Bk., N.Y.

SLEDGE BAYOU DRAIN. DIST.
This district is in Quitman County.
6s '22 M-N ($16,000c -----1929-1932; 20,000c -----1933-1936; 18,000c -----1937-1939; 21,000c -----1940-1942)
BOND. DEBT Dec 7 1922--$75,000
Assessed benefits 1922------201,815

SMITH COUNTY.
County seat is Raleigh.
Road Dist. No. 1 Bonds.
6s '14 --- ($27,500--Mar 1 '24-'31; 1,500----Mar 1 1935; 2,500----Mar 1 1936; 1,500----Mar 1 1937)
Road Dist. No. 2 Bonds.
6s '13 --- $39,000 ------- Serially
Road Dist. No. 4 Bonds.
6s '17 --- $10,000 ------- Serially
Road Dist. No. 5 Bonds.
6s '17 --- $10,000 ------- Serially
BOND. DEBT Jan 1 '21 (County--- $9,000; Road dists. 138,000)
Assessed val. county 1922-5 177.945
Population 1920----------16,718

STARKVILLE.
This town is the county seat of Oktibbeha County.
Paving Bonds.
5½s'17 A-O $27,500----Apr 1 1937
Water Works & Sewerage Bds.
5½s'20 M-N ($17,500 ----1924-1930; 15,000 ----1931-1935)
BOND. DEBT Oct 23 '23- $148,000
Water debt (incl.)-------- 30,000
Sinking funds---------- 10,000
Tot. assess. val.'23 (¾ act.)2,000 000
Tax rate (per $1,000) 1923----$26.00
Population, 1910, 2,698; 1920, 2,596

STRAIGHT-BAYOU DRAINAGE DISTRICT.
This district (P. O. Silver City) is in Humphrey County.
5¾s'20M-N ($3,000----May 1 1924; 5,000----May 1 1925; 10,000----May 1 1926; 14,000----May 1 1927; 15,000----May 1 1928; 200,000--May 1 '29-'38; 24,000----May 1 1939; 25,000----May 1 1940)
BONDED DEBT---------- (?)

SUMMIT.
This town is in Pike County.
BOND. DEBT Oct 26 '21---$26,900
Assess. val., real estate-----329 900
Assessed val. personal------245.000
Other assessable property--- 62,000
Total assess. val. 1921------636.900
Tax rate (per $1,000) 1921---- $18.50
Population, 1910, 1,471; 1920, 1,187

SUMRALL.
This city is in Lamar County.
Water Works Bonds.
6s '18 J-D $3.500c -----1924-1930
BOND. DEBT Nov 17 '21- $31,000
Water debt (add'l)-------- 18,000
Assessed value, real estate- 245.000
Assessed value, personal--- 405.000
Ass'd val. '21 (abt.65%act.)-650,000
Total tax rate (per $1,000) '21 $32.00
Population 1910, 2,046; 1920, 1,444

SUNFLOWER COUNTY.
County seat is Indianola. Int. at First Nat. Bank, Chicago.
Agricultural School Bonds.
6s '20 F-A ($4,000--Aug 1 '24-'25; 80,000--Aug 1 '26-'45)
Refunding Bonds.
5s J-J $45,000c---July 1 1926
Bridge Bonds.
5s '07 A-O $40,000----Oct 1 1932
Bridge & Ref.
4½s'06 J-J $30,000c---July 1 1931
Road & Bridge
4½s'09 --- $50,000c---Sept 1 1929
6s '13 J-D 50,000c-Dec 1 '24-'39
6s '15 J-J 40,000c---July 1 1935
Dist. No. 1 Bonds.
6s --- $150,000----------
Road District No. 2 Bonds.
5½s'17 J-J $76,000----Jan 1 '24-'42
5½s'19 M-N$75,600 -----1924-1944
Road District No. 3 Bonds.
5½s'17 J-J $78 000----Jan 1 '24-'42
5½s'19 s-a 126,000 -----1924-1944
District No. 4 Bonds.
-s --- $100,000----------
5½s'19 s-a 84 000 -----1924-1944
Dist. No. 5 Bonds.
-s --- $200,000----------
TOT. BD. DT. Aug 1920- $350,000
Assess. val. 1922------- 21,387,990
Total tax rate (per $1,000) '19-$24.70
Popula'n 1910, 28,787; 1920, 46,374

SUNFLOWER CO. DR. DIST.
BOND. DEBT Nov 1919-- $63,000
Assess. val. 1919---------6,883,940
Tot. tax rate (per $1,000)----$24.70

TALLAHADGA DRAINAGE DIST.
This district is in Winstom Co.
6s '20 J-D $120,000c-June 1 '24-'44
BOND. DEBT Nov 1 1920 $125,000
Population 1920----------100
INT. at First Nat Bank, St. Louis

TALLAHATCHIE COUNTY.
Charleston is the county seat.
Road Bonds.
5½s'19 J-J $500,000--------serially
5½s'19 A-O 200,000 -----1930-1944
Road and Bridge Bonds.
-s --- $200 000----------
Supervisors Dist. No. 1--- $25,000
do do No. 2--- 25,000
do do No. 3--- 25,000
Supervisors' Dists. Nos. 4 & 5.
-s --- $100,000----------
5½s'17 J-J (65,000--July 1 '28-'32; 135,000--July 1 '33-'42)
-s --- 200,000----------
BOND. DEBT (County ---$210,000; Road dists. 830,000) Jan 1 '21
NET DT. (CO.) Dec '22- $447,434
Assess. val. county 1922-10,582 893
Population 1910 29 078; 1920-35,953
INT. on district bonds at Continental & Comm. Nat. Bk., Chicago and Hanover Nat. Bank, N. Y.

TATE COUNTY.
Senatobia is the county seat.
Road Bonds.
5½s --- $90,000----------
Agric. High School Bonds.
5s '15 Jan $12,000c---Jan 1 1941
(Subject to call after 5 years.)
6s '14 Jan $20,000c---Jan 1 1940
(Subject to call after 5 years.)
6s '18 Jan 20,000----------1942
(Subject to call after 1923.)
BOND. DEBT Jan 1 '21-- $352 000
Floating debt---------- 15,000
Sinking fund---------- 6,050
Total assess. val. 1922----5,829,328
State&Co. tax(per $1,000)'20- $3.40
Popula'n 1910, 19,714; 1920, 19,636

TISHOMINGO COUNTY.
County seat is Inka.
ROAD BD. DT. Nov 22 '23$438,500
School bonds (add'l)------ 37,480
Assess. val. (county) real estate & personal, 1923--2,423,480
Population in 1920----------15,091

TUNICA.
This town is the county seat of Tunica County.
BOND. DEBT Nov 1923--$131,000
Population in 1920----------955

TUNICA COUNTY.
Tunica is the county seat.
Road Bonds.
-s --- $200,000----------
6s '21 M-S 112,500-Mar 15 '24-'41
Road District No. 1 Bonds.
-s '17 --- $70,000----------
Road District No. 2 Bonds.
-s '17 --- $90,000----------
Road District No. 3 Bonds.
-s '17 --- $66,000----------
Agric. High School Bonds.
5½s'14 May $20,000----May 1 1934
(Subject to call after May 1 1919.)
BOND. DEBT May 1913- $50,000
Total assess. val. 1922---11,207,373
Popula'n 1910, 18,646; 1920, 20,386
INT. on 6s of 1921 at the National Park Bank, New York.

TUPELO.
This city is in Lee County.
6s '20 J-D (a$1,000---Dec 7 '24-'25; a10,500--Dec 7 '26-'32; a12,000--Dec 7 '33-'44)
a Separate School Dist. Bonds.
5s --- $25.000c----------1933
aRef. Light (*Red.* $100 *yearly*).
5s --- $14,200c----------1925
Refund. Sewer & Water Bonds.
5½s --- $59,000c----------1924
(Redeemable $100 yearly.)
Ref. School & Light Bonds.
5s J-J $24,100c----------1925
(Redeemable $100 yearly.)
aLight, City-Hall & Street Bds.
5s '11 M-N$50,000c---May 1 1931
Hospital Bonds.
5½s'19 --- $11,000 ---$1,000 yrly.
Street Bonds.
5s '12 J-Da$50.000----June 1 1932
5s '14 M-Sb$40,000----Sept 1 1934
(Subject to call any part on any interest-paying date.)
Paving Bonds.
5½s'23 A-O $150,000 -----Serially
TOTAL DEBT Apr 1921-- $374,400
Water & light debt (incl.)-- 155,400
Tot. ass'd val. '20 (¾ act.) 4,817,910
City tax (per $1,000) '20------$19.00
Population, 1910, 3,881; 1920, 5,055
INT. on bonds marked (a) at Hanover Nat. Bank, N. Y.; (b) Nat. Park Bank, N. Y.; others at Chase Nat. Bank, N. Y.

UNION COUNTY.
New Albany is the county seat.
Court House Bonds.
-s --- $65,000----------
Road Bonds.
-s --- $277,000----------
-s --- 290,000----------
Road dist. bonds----------$37,500

UNION COUNTY *(Concluded).*
BOND. DEBT Dec 1 '22.. $379,500
Assessed value, real estate.3,692,145
Assessed value, personal....1,168,190
Other assess. property....1,001,219
Total assessed value, 1922..5,861,554
Popula'n, 1910, 18,997; 1920, 20,044
INT. at Chase Nat. Bank, N. Y

UPPER QUIVER RIVER DR. D.
This district (P. O. Sumner) is in Tallahatchie, Coahoma and Sunflower counties.
6s '23 A-O $400,000c..Apr 1 '24-'48
(For maturity see V. 116, p. 1097.)
BOND. DEBT Jan 2 1923.. $400,000
Assessed benefits.....1,000,250
INT. at the St. LouisUnion Trust Co., St. Louis.

VICKSBURG.
Vicksburg is the county seat of Warren County. Incorp. Jan. 25 1825. Commission government has been adopted by this city. Population in 1910, 20,814; 1920, 18,072.
By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds and to apply any surplus of the sum so raised after payment of interest to purchase of bonds at or below par.

		Compromise		
5s		F-A	$326,300c	Feb 1 1928
		Refunding Bonds.		
5s	'16	F-A	$88,000	Feb 1 1936
		Sewer Bonds.		
4½s	'08	Dec	$218,000c	Dec 1 1928
		Public Impt. Bonds.		
5s	'22	J-D	$60,000	Dec 1 '24-'27
			300,000	Dec 1 '28-'37
			290,000	Dec 1 '38-'47
5s	'23	F-A	15,000	Aug 1 '24-'28
			50,000	Aug 1 '29-'38
			60,000	Aug 1 '39-'48
		Local Debt Bonds.		
4½s		May	$98,000	May 1 1926
		Water-Works Bonds.		
5s	'14	M N	$50,000c	May 1 '24-'33
			305,000c	May 1 1934
		School Bonds.		
5s		A-O	$45,000	Apr 1 1933
		Street-Improvement Bonds.		
5s		F-A	$94,500	Aug 1 1932

BOND. DEBT Oct 23 '23..$2,014,800
Water bonds (included)... 355,000
Floating debt..... 25,000
Assessed val. real estate..11,227,508
Assessed val. personal.... 4,774,748
Tot.ass'd val.'23 (60% act.)16,002,256
Tax rate (per $1,000) 1923...$20.00
INT. on sewer and street bonds at Amer. Exch. Nat. Bank, N. Y.; on 5s of 1922 at Nat. Park Bank, N. Y. City; others in Vicksburg at City Treas. office. All coupons tax-receivable.

WALTHALL COUNTY.
County seat is Tylertown.
COUNTY ROAD DEBT
Oct 29 1923..... $41,000
Road district bonded debt.. 220,000
Assessed val., real estate..2,406,265
Assessed val., personal.... 300,000
Tot. assess. val.'23 (3-5 act.)3,338,187
Population in 1920.....13,455

WARREN COUNTY.
Vicksburg is the county seat.

		Funding Bonds		
5½s	'18	J-D	$100,000	1924-1943
5s	'18	J-D	20,000	1924-1943
		Jail (*Red. after 5 years from issue*)		
5s	'06	---	$14,500	June 6 1926
5s	'08	---	2,100	Dec 7 1928
5s	'10	---	2,700	Feb 7 1930
5s	'11	Dec	1,500c	Dec 5 1931
		§Road and Bridge Bonds.		
5s	'08	---	$12,500	Nov 5 1928
5s	'08	---	22,800	Dec 7 1928
5s	'09	---	16,500	Feb 2 1929
5s	'09	---	6,500	Nov 3 1929
5s	'11	---	2,400	Aug 8 1931
5s	'11	---	4,100	Sept 5 1931
5s	'11	---	5,800	[illegible] 5 1931
5s	'12	---	2,600	[illegible]b 5 1932
5s	'12	---	3,200	[illegible]or 2 1932
5s	'12	---	3,000	July 1 1932
5s	'12	---	2,200	Oct 7 1932
5s	'13	Oct	4,500	Oct 6 1933

(Subject to call begin. Oct. 6 1918.)

5s	'15	F-A	$140,000	Feb 1 1955

(Subject to call part in 5, 10, 15 and 20 years.)

6s	'18	ann	63,000	1938
		Road, Bridge & Culvert Bonds.		
5s	'14	A-O	$160,000	Apr 6 1954

(Subject to call $20 000 in 5, 10 and 15 years and $100,000 in 20 years date.)

5s	'20	---	9,000	
6s	'20	---	88,000	$5,000 y'ly
6s	'21	s-a	390,100	
		Road (Gen'l) (*Red. beg. Oct. 7 '17*)		
5s	'12	Oct	$50,000	Oct 7 1932
		Creek Bonds.		
5s	'12	---	$4,400	Oct 7 1932
3s	'13	---	10,000	1933
		Agricul. High-School Bonds.		
5s	'17	May	$20,000	1936
		Bridge Bonds.		
5½s		---	$150 000	

BOND. DEBT Jan 1 '22..$1,401,300
Warrant debt (add'l)..... 70 000
Sinking funds..... 65,000
Assessed valuation 1922 (about 60% actual)....19,289,201
State&Co.tax(per $1,000) '21..$24 75
Actual value (est.)..... 30,000,000
Population 1910, 37,488; '20..33,362
§Red. after 5 years from issue.
INT. at County Treas. office.

WASHINGTON COUNTY.
County seat is Greenville.

		Refunding Bonds.		
5s	'11	---	$100,000	1941
		Refunding Railroad Bonds.		
5s	'15	F-A	$100,000	Feb 10 1945
		Road and Bridge Bonds.		
5s	08	J-D	$100,000	Dec 1 1933
		§ Road Bonds.		
5s	'19	M-N	$815,000	Nov 6 '24-'41

(For maturity see V. 103, p. 2176.)

6s	'20	--	1,250 000	Serially
6s		J-D	$5 000	June, 7 1924
			4,000	June 7 '27-'28
			6,000	June 7 '31-'32
			6,000	June 7 '35 & '37
			3,000	June 7 1939
			4,000	June 7 '40 & '42
			3,000	June 7 1943
			2,000	June 7 1944
			3,000	June 7 1945

BOND. DEBT Dec 1922..$2,040,000
Floating debt..... 65,000
Sinking fund..... 125.000
Assessed val'n, real estate..19,145,033
Assessed val'n, personal... 4,039,980
Other assessable prop.... 2,285,844
Total assessed val'n 1922..26,370,857
Total tax rate (per $1,000) '20 $30.75
Popula'n 1910, 48,933; 1920, 51,092
§ INT. at Nat. Park Bank, N. Y.

WATER VALLEY.
This city is the county seat of Yalobusha County.

		School Bldg. Bonds.		
5s	'20	ann	$7,000	Feb 1 '24-'30

BOND. DEBT Jan 20 '22 $98,800
Total assess. val. 1916....1,446,736
Tax rate (per $1,000) '16.....$17.00
Population 1910, 4,275; 1920, 4,064

WAYNE COUNTY.
Waynesboro is the county seat.

		Road Bonds.		
5s	'16	M-N	$25,000	Nov 15 1936

TOTAL DEBT Oct 14 '18..$132,000
Floating debt..... 10,000
Sinking fund..... 40,000
Total assess. val. 1922....7,716,086
Total tax rate (per $1,000) '18 $21.50
Popula'n 1910, 14,709; 1920, 15,467

WEBSTER COUNTY SUPERVISORS DISTRICT NO. 1.

6s	'22	M-N	$8,000	1924-1927
			40,000	1928-1937
			50,000	1938-1947

BOND. DEBT July 1922..$100,000
Assessed value 1921..... 870,672
INT. at Hanover Nat. Bank, N.Y.

WEST POINT.
This city is in Clay Co. Charter received 1872. Population 1910, 4,864; 1920, 4,400.

--	'15	---	$10,000	
		City Hall Bonds.		
-s		---	$50,000	
6s		---	22,500	1924-1938
		General School Bonds.		
5s	06	M-N	$30,000	Nov 1 1936

City-hall bonds.....$17,500
Ga.-Pacific RR. bonds..... 50,000
Negro-school bonds..... 7,000
Sewer bonds..... 30,000
Sidewalk bonds..... 15,000
Street bonds..... 20,000
BOND. DEBT Nov 13 '17..$169,500
Sinking funds..... 20,587
Assess. val. '17 (¼ act.)...2,008,081
Total tax rate (per $1,000)....$11.00

WILKINSON COUNTY.
Woodville is the county seat.

		Road Bonds.		
5½c	'13	J-D	$12,000	June 1 1943
5s	'17	M-N	45,000	May 1 '24-'41
6s	'18	A-O	20 000	Oct 1 '24-'43

TOT. BD. DT. Nov 1923.. $281,372
Tot.assess.val.'23 (80% act.)5,540 821
State & co. tax (per $1,000) '23 $28.00
Total tax rate (per $1,000) '18 $19.50
Population 1910, 18,075; 1920..15,319

WINONA.
This city is the county seat of Montgomery County.

		School Bonds.		
6s		---	$10,000	
		Refunding Bonds.		
5½s	'18	M-N	$64,900c	May 1938
		Light & Water Plant Purchase Bonds.		
6s		---	$45,000	

BOND. DEBT Nov 19 '23.. $135,000
Water debt (incl.)..... 55,000
Assessment debt (add'l)... 28,000
Sinking funds..... 11,273
Assess. val. real estate.... 800,955
Assess. val. personal..... 411,270
Other assess. property.... 120,665
Total assessed value 1923 (70-80% actual).....1,532,890
Tax rate (per $1,000) 1923...$24.00
Population 1910, 2,512; 1920..2,572

WINSTON COUNTY.
Louisville is the county seat.

		Refunding Bonds.		
5½s	'16	M-N	$50.000	May 1 1936
		Supervisors Dist. No. 1 Bonds.		
5½s	'16	M-S	$30,000	Mar 6 1941

(Subject to call $500 yrly after 5 yrs.)

		Supervisors Dist. No. 2 Bonds.		
5½s	'16	A-O	$30,000	1927-1941
		Supervisors Dist. No. 5 Bonds.		
5½s	'17	A-O	$5,000	1928-1938

BOND. DEBT Dec 7 '23.. $140,000
Floating debt (add'l)..... 10,000
Assessed val., real estate...3,030,735
Assessed val., personal....1,035,340
Other..... 50,000
Total assessed val. 1923 (65% actual).....4,116,075
State & co. tax (per $1,000) '23 $27.00
Population 1910, 17,139; 1920..18,139

YALOBUSHA COUNTY.
Coffeeville is the county seat.

		Road Bonds.		
5s	'17	June	$45,000c	serial

CO. BD. DT. Jan 1 1921.. $63,500
Road district debt (add'l)... 136,000
Assessed valuation 1922....5,489,111
Popula'n 1910, 21,519; 1920, 18,738
INT. is payable at County Treasurer's office.

YALOBUSHA COUNTY ROAD DISTRICT NO. 1.

5½s	'23	J-D	$15,000	1924-1928
			35,000	1929-1938
			30,000	1939-1948

TOT. BD. DT. June 1923.. $111,000
Assessed valuation..... 1,116,000
Actual valuation (est.)....2,500,000
INT. at County Depository or at A. K. Tigrett & Co., Memphis.

YALOBUSHA COUNTY ROAD DISTRICT NO. 3.

6s	'23	A-O	$10,000	1924-1928
			40,000	1929-1938
			50,000	1939-1948

TOT. BD. DT. June 1923.. $104,000
Assessed valuation..... 1,402,000
Est. value of taxable prop..6,000,000
INT. at County Depository or at A. K. Tigrett & Co., Memphis.

YAZOO CITY.
County seat of Yazoo County
Population 1910, 6,796; 1920, 5,244

		Electric Street Railway Bonds.		
5s	'06	June	$14,000c	June 11 '24-'26
		City-Hall Bonds.		
5s	'08	Sept	$6,600c	Sep 10 24-'26
		Negro-School Bonds.		
5s	'08	July	$6,000	July 15 '24'-29
		Water, Light and Sewer Bonds.		
-s		---	$165,500	
		Public-School Bonds.		
-s		---	$18,500	
5s	'16	Jan	27,000c	Jan 15 '24-'36
		Municipal Bldg. & Impt. Bonds.		
-s		---	$99,000	
		Improvement Bonds.		
5½s	'18	---	$14,000c	Oct 15 '24-'37
			4,000c	Oct 15 1938
		Water-Works, Electric Light & Sewerage Bonds.		
5½s		---	$150,000	

BOND. DEBT Sept 1 '16.. $415,700
Cash on deposit..... 11,225
Assessed valuation 3,663,369
Actual value (estimated)..5,100,000
Value of city property.... 530,000
Tax rate (per $1,000) 1915...$17.00

YAZOO COUNTY.
Yazoo City is the county seat.

		Funding Bonds.		
5½s	'18	---	$78,000	1938
		Edin Separate School District.		
5½s	'19	J-J	$15,000	July 1 '28-'42
			15,000	July 1 1952
		Beat No. 1 Road Bonds.		
5½s	'16	J-J	$132,000	July 1 '26-'41
		Beat No. 3 Road Bonds.		
6s	'14	---	40,000	1937
5½s	'16	J-J	$350	July 1 '26-'41
5½s	'19	J-J	37,500	July 1 '28-'42
			37,500	July 1 1952
		Beat No. 4 Road Bonds.		
6s	'14	---	$12,500	1937
		Beat No. 5 Road Bonds.		
6s	'14	---	$25,000	1937
5½s	'16	---	148,000	1941
		Separate Road Dist. No. 2 Bds.		
5½s	'19	---	$150,000	1944

BOND. DEBT Jan 1 1921—

County	$78,000
Eden Separate S. D.	30,000
Beat No. 1	132,000
Beat No. 3	465,000
Beat No. 4	12,500
Beat No. 5	173,000
Separate Road D. No. 2	150,000

Assess. val. Co. 1922....12,651,460
Population of county in 1910..46,672
Population of county in 1920..37,149

YAZOO-MISS. DELTA LEV. DIS.

		Levee Bonds		
4s	'03	J-J	$250,000c	July 1 1933
		(Optional 1918.)		
4s	'05	J-J	x500,000c	Jan 1 1955
		(Optional 1925.)		
4½sg	'14	M-N	a$1 000 000c	Nov1'24-'54
		(Serially on July 1.)		
5½s	'22	J-J	a35,000	Jan 1 1950
4½s	'16	J-J	a1,500,000	-Serial
		Funding Bonds.		
5s	'17	J-J	y$500,000c	$25,000 yrly
		(Due beginning July 1 1928.)		
		Refunding Bonds.		
4½s	'09	J-J	a$325,000c	July 1 1949
4s	'02	J-J	$224,000c	July 1 1952
		(Subject to call July 1 1922)		

BOND. DEBT Oct 9 '23..$4,334,000
Sub Levee Dist. No. 1 bonds (add'l)..... 39,000
Assessed val. 1921..... 115,173,000
Tax rate (per $1,000) 1920....$7.00
Population in 1920..... 211,000
INT. on bonds marked (†) at First Nat. Bank, Chicago; (x) at Wm. R. Compton Co N. Y.; (a) at Nat. Bank of Commerce, N. Y.; (y) at Fiscal Agency in New York City.

YOCONA DRAIN. DIST. NO. 2.
This district is in Panola, Yolobusha and Tallahatchie Counties.

6s	'21	M-N	$8,000	May 1 '24-'25
			20,000	May 1 '26-'29
			12,000	May 1 '30-'31
			14,000	May 1 '32-'33
			16,000	May 1 '34-'35
			18,000	May 1 '36-'37
			20,000	May 1 '38-'39
			22,000	May 1 '40-'41
			60,000	May 1 '42-'46

BOND. DEBT July 1922..$190,000
Assessed benefits..... 577,318
Acreage tax.....$1.10
INT. at Bank of Commerce & Trust Co., Memphis.

State of Louisiana.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Mar. 26 1804 *a*)..Oct. 1 1804
Admitted as a State (Act Feb. 20 1811).....April 30 1812
Total area of State (square miles).....48,720
State Capital.....Baton Rouge
Gov. (term exp. 3d Mon. May 1924) ....John M. Parker
Sec. of State (term exp. 3d Mon. May 1924) ....J. J. Bailey
Treasurer (term exp. 3d Mon. May 1924) ...Howell Morgan
Aud. of Pub. Acc'ts (term exp. May 1924)..Thomas O. Harris
Attorney-General (term expires May 1924)....A. V. Coco

a Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2 1805, the duration of the Act of March 26 1804 having originally been confined to the period of one year from Oct. 1 1804, "and to the end of the next session of Congress which may happen thereafter."

LEGISLATURE meets biennially in even years on the second Monday in May, and sessions are limited to 60 days.

HISTORY OF DEBT.—For early history of the State debt of Louisiana see "State and City" Supplement of April 1894, pages 171 and 172.
Debt on which the State is paying interest is as follows:

		Refunding Bonds.		
4½sg	'14	F-A	$9,700,000	Aug 1 '23-64

(State reserves right to call bonds at 104 and int. beginning with longest maturity.)

		§ Penitentiary Liquid'n Notes.		
5s	'17	J-J	$160,000c	Jan 1 '24-'27
		Highway Bonds.		
5s	'19	F-A	$609,000	Feb 1 '24-'39

(See V. 108, p. 1312, for maturity.)

		***Louisiana Port Commiss. Bds.**		
5s	g '09	J-J	$3,500,000c	

(Not less than $100,000 due yearly beginning July 1 1924.)

5s	g '14	A-O	$2,766,000c	Ap 1 '24-'55
5s	g '15	J-D	1,215,000c	June 1 '24-55
4½s	g '17	M-S	4,000,000	Mar 1'25-57

(For maturity see V. 104, p. 1311.)

5s	'18	J-J	6,000,000	1929-1958
5s	'19	J-J	6,000,000c&r	July 1 '30-'59
5s	'19	M-S	2,000,000	Mar 1 '27-'59
5s	'20	J-J	5,000,000c&r	Jan 1 '31-'69
5s	g '20	J-J	2,500,000	July 1 '31-'60
5s	g'21	J-D	3,500.000	Dec 1 '31-'71
		Penitentiary Bonds.		
5s	g '22	J-J	$975,000c&r	Jan 1'24-'62

* Issued for the purpose of constructing wharves, sheds, roadways and other improvements necessary for shipping facilities in the Port of New Orleans.

§ INTEREST is payable at the office of the General Manager of State Penitentiary, Baton Rouge; on the Louisiana Port Commission bonds at the Hibernia Bank & Trust Co., New Orleans; on bonds of 1922 at Baton Rouge; on all other bonds at State Treasury or at fiscal agency in New York City (Harris, Forbes & Co.).

TOTAL DEBT.—The subjoined statement shows Louisiana's total bonded debt in Mar. 1 1922:

Total bond. debt bearing int. (incl. Port Commission bds.) (est)	$48,424,300
Floating Debt Mar. 1 1922 —	
Baby bonds (3s) and certificates (Act of 1880), exclusive of coupons	910,728
Floating debt, warrant and interest account	222,413

In September 1889 it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but $308,500 consols so issued ($303,500 being consols of 1874 and $5,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also $421,935 (estimated) fraudulently issued baby bonds outstanding.
There are, moreover, old bonds not recognized, and hence not fundable, amounting to $3,953,000. These include New Orleans Mobile & Texas 8% bonds, endorsed, $875,000; 8% State bonds issued to said road, $2,500,000 8% bonds issued to the N. O. Mobile & Chattanooga RR., $70,000; 7.30% bonds issued to the Mississippi & Mexican Gulf Ship Canal Co., $260,000, &c.
The baby bonds in the table above were due in 1886. They were issued to fund certain obligations of charitable institutions, and only the unpaid taxes due the State prior to 1879 were pledged for their payment. A portion

of this revenue, however, was diverted and an Act was passed in 1894 providing that in the discretion of the Board of Liquidation any surplus to the credit of the general fund might be used in retiring these bonds at not more than 50 cents on the dollar of their face value, including any and all overdue interest. See "Chronicle," V. 68, p. 987. There has been no litigation on the matter since the Act of 1894, under which holders of $364,295 bonds disposed of the same to the State at an average price of 41.25 cents on the dollar. In recent years the State has not offered to make any further purchases of these bonds. V. 80, p. 1382. See V. 90, p. 1376, V. 94, p. 1263.

In 1913 the question of whether or not Louisiana bonds were legal investments for New York State savings banks was raised, the fact that the State of Louisiana had failed to take up its outstanding "baby" bonds being offered as reason for declaring them ineligible. The Attorney-General's final decision, however, was that, as these bonds were to have been paid out of only the taxes due the State but unpaid prior to 1879, and the credit of the State not being pledged for their payment, the failure to pay the principal on the bonds did not constitute such a default as would make any bonds of the State improper investments. See V. 97, p. 1227, 1367 and 1444.

ASSESSED VALUATION.—During the years 1918 to 1921, inclusive, property has been assessed at its actual value. Previous to 1918 the assessed valuation was estimated at about half of the actual value. The State tax (per $1,000) for 1917 was $5.00. In addition to the 1917 State tax there was a special Confederate veteran pension fund tax of $1.00 and a special road tax of 25 cents. The State tax (per $1,000) for 1921 was $5.25 and was the same for 1922.

Years.	Total Assessed Valuation.	Years.	Total Assessed Valuation.	Years.	Total Assessed Valuation
1921	$1,718,286,902	1912	$550,517,808	1899	$267,723,572
1920	1,698,549,953	1910	527,773,950	1895	249,621,419
1919	1,506,833,033	1908	523,800,478	1890	234,350,791
1918	1,452,951,274	1906	459,273,821	1885	212,725,564
1917	706,276,088	1905	396,821,157	1880	177,096,459
1916	597,038,112	1904	351,018,941	1870	253,371,890
1915	590,568,506	1902	315,583,468	1860	435,787,265
1914	587,353,303	1900	276,659,407		

DEBT LIMITATIONS, STATE AND MUNICIPAL.—The debt-incurring powers and limitations of the State and its subdivisions are contained in Sections 2 and 12 of Article 4, Sections 16-22-23 and 24 of Article 6, Section 3 of Article 10, Section 3 of Article 16, Article 14 and Article 20 of the Constitution adopted June 18 1921. Sections 2 and 12 of Article 4 read as follows:

Section 2. The Legislature shall have no power to contract or to authorize the contracting of any debt or liability on behalf of the State; or to issue bonds or other evidence of indebtedness thereof, except for the purpose of repelling invasion or for the suppression of insurrection. Nor shall the Legislature alienate, or authorize the alienation of, the fee of the bed of any navigable stream, lake or other body of water, except for purposes of reclamation. In all cases the mineral rights on any and all property sold by the State shall be reserved, except where the owner or other person having the right to redeem may buy or redeem property sold or adjudicated to the State for taxes. This, however, shall not prevent the leasing of such lands and rights for mineral or other purposes.

Section 12. The funds, credit, property or things of value of the State or of any political corporation thereof, shall not be loaned, pledged or granted to or for any person or persons, association or corporation, public or private; nor shall the State, nor any political corporation, purchase or subscribe to the capital or stock of any corporation or association whatever, or for any private enterprise. Nor shall the State, nor any political corporation thereof, assume the liabilities of any political, municipal, parochial, private or other corporation or association whatsoever, except as otherwise provided in this Constitution; nor shall the State undertake to carry on the business of any such corporation or association, or become a part owner therein; provided, the State, through the Legislature, shall have power to grant the right of way through its public lands to any railroad or canal; and provided, police juries and municipal corporations may, in providing for destitute persons, utilize any charitable institutions within their corporate limits for the care, maintenance and asylum of such persons; and all appropriations made to such institutions for the purpose aforesaid shall be accounted for by them in the manner required of officials entrusted with public funds.

The rate of State taxation on property for all purposes, as limited by Section 3, Article 10, shall not exceed, in any one year 5¼ mills on the dollar of its assessed value; provided, the Legislature may by a vote of two-thirds of the members elected to each house, increase such rate to not more than 5¼ mills.

Subdivisions a, b, c and d of Section 14, Article 14, provide that bonds may be authorized by vote of a majority of the electors, and be issued by parishes for roads, bridges, court houses, jails, hospitals, public buildings, and other public improvements; by municipal corporations for streets, bridges, water-works, sewers, drains, lighting and power plants, artificial ice and refrigeration plants, public parks, school houses, teachers' homes, public buildings, and other public improvements, and for the purpose of reclaiming or improving lands owned by the municipality and fronting on a navigable stream; by school districts for acquiring land for buildings and playgrounds, erecting and improving school buildings and teachers' homes; by road districts, as authorized to be ecreated by the Legislature, for constructing and improving roads and bridges; by sewerage districts to construct sewers and sewerage disposal works; by drainage districts to construct gravity drainage works. Subdivision (e) provides that the police juries of the various parishes, for the purpose of constructing and maintaining highways or public buildings, and the governing authorities of municipal corporations, for the purpose of paving, improving or maintaining streets or alleys and for all municipal improvements, including public parks, after making provision for the payment of all statutory and ordinary charges, may fund into bonds running at a rate not to exceed 6%, which bonds shall not be sold for less than par, the avails or residue of the tax authorized by this Constitution. Subdivision (f) provides that no bonds shall be issued by any subdivision for any one of the purposes provided, which, including the existing bonded debt of such subdivision for such purpose, excepting bonds issued and secured by an acreage tax, and bonds issued under Section 14 (e) shall exceed in the aggregate 10% of the assessed valuation of the taxable property, to be ascertained by the last assessment for parish, municipal or local purposes previous to incurring such indebtedness. Among these special provisions is one ratifying Act 19 of 1906, which authorized the city of New Orleans to issue $8,000,000 public improvement bonds, and another giving to the city power to issue $15,000,000 bonds for the purpose of constructing a bridge across the Mississippi River.

These sections do not apply to the City of New Orleans, as to which there are special provisions (Sections 20 to 28 of Article XIV).

Section 16 of Article 6 provides the the Board of Commissioners of the Port of New Orleans may, with the approval of the Governor and State Auditor, borrow on temporary loans, payable within one year, an amount not to exceed $500,000 at any one time outstanding and may in addition borrow money in anticipation of the collection of charges for wharfage, &c., which have been actually earned, but not yet received; with the approval of the Governor it may, for public purposes other than the payment of current expenses or funding of indebtedness incurred, or to be incurred for current expenses, borrow money and issue bonds to the amount of $6,500,000 (these bonds have all been placed and are in the table of State debt). Section 16 further provides that no bonds shall be sold for less than par and accrued interest or bear a greater rate of interest than 6%, nor shall the total bonded indebtedness of the Board of Commissioners of the Port, for all purposes exclusive of the bonds for the construction of the Navigation Canal ever exceed the sum of $35,000,000. Section 16 also provides that Act 244 of 1914, adopted as an amendment to the Constitution, is continued in force for the purpose of completing the construction and authorizing the maintenance and operation of the Navigation Canal, and which limits the amount of bonds to be issued for such purpose to $25,000,000. Sub-section (c) of Section 22 of Article 6 provides that no debt shall be created, or certificates of indebtedness or bonds issued, to be paid in the future out of the proceeds realized from any State tax or license to be collected under and by virtue of this section, or imposed thereunder by the Legislature, but the said licenses and taxes shall be collected from year to year and expended for the purpose of the construction and maintenance of the system of State highways and bridges.

Section 24 of Article 6 also relates to highway construction, and reads as follows:

"Section 24. Nothing in this Constitution shall affect the bonds issued under Act No. 18 of the special session of the Legislature of 1918 for the building of the 'New Orleans-Chef Menteur' and the 'New Orleans-Hammond' highways, and said bonds thus issued in principal and interest shall be paid as provided in said Act."

Section 3 of Article 16 gives the Legislature power to authorize levee districts to issue bonds for funding taxes levied in excess of 5 mills on the dollar of the property valuations, such bonds to bear no more than 6% interest and to be sold at not less than par and interest. The Legislature of 1922 passed Act No. 38, carrying out this provision. Such bonds are to be issued only against taxes in excess of 5 mills on a dollar, which have been voted by the people.

Article 20 of the new Constitution gives authority to the General Manager of the State penitentiary, with the approval of the Governor, to issue $1,000,000 bonds for the purpose of acquiring approximately 5,000 acres of land adjacent to Angola Plantation in the Parish of West Feliciana. Interest on these bonds must not exceed 6%.

TAXATION OF MUNICIPAL BONDS.—Section 4 of Article 10 of the Constitution, adopted June 18 1921, provides that "obligations of the State or its political subdivisions shall be exempt from taxation."

MUNICIPAL BONDS AS SECURITY FOR POSTAL SAVINGS BANKS.—Regulations eliminating special assessment bonds as security for deposits held not to apply to bonds supported by a general tax limited in amount. See item under *Shreveport, La.*, in V. 98, p. 1179.

FIXING THE SITUS FOR TAXATION OF MORTGAGES AT THE DOMICILE OF HOLDER.—The Legislature passed an Act in 1908 which was approved July 3 1908, whereby it is sought to prevent double taxation by making mortgage paper and other evidence of indebtedness taxable only at the situs of the owner and holder thereof. V. 87, p. 1110.

REAL ESTATE MORTGAGES, ETC.—An amendment adopted in Nov. 1908 provides for the *exemption from taxation*, under prescribed conditions, *of loans made upon mortgages of real estate* and the notes evidencing such loans and loans made by life insurance companies V 87, p. 1434.

SUPREME COURT DECIDES DRAINAGE BOND CASES.—The Louisiana Supreme Court on Feb. 26 1912 and April 22 1912 rendered decisions which are considered of great benefit to drainage and reclamation projects in this State. V. 94, p. 644, 1200 and 1519.

SAVINGS BANK INVESTMENTS.—Savings banks are empowered to invest in United States bonds and bonds of the State of Louisiana and of the various levee districts, school districts and drainage districts of Louisiana and of the parishes and of such municipal corporations of Louisiana as shall not have defaulted in the payment of interest on their bonds for five years preceding the investment.

POPULATION.—

1920	1,798,509	1880	939,946	1840	352,411
1910	1,656,388	1870	726,915	1830	215,739
1900	1,381,625	1860	708,002	1820	152,923
1890	1,118,587	1850	517,762	1810	76,559

The proportion of the *colored* population was 50.32% in 1890, against 51.46% in 1880, 47.2% in 1900, 43.1% in 1910 and 38.9% in 1920. In number *blacks* were 700,257 in 1920, 713,874 in 1910, 650,804 in 1900, 562,893 in 1890, 483,655 in 1880, 364,210 in 1870, 350,373 in 1860, 262,271 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF LOUISIANA.

ABBEVILLE.
This town is in Vermilion Parish.
Water Works & Elec. Lt. Bonds.
6s '21 J-D $125,000 ..... Serially
6s '23 s-a 45,000 1924-1931
BONDED DEBT..... (?)
Population 1910, 2,907; 1920..3,461

ACADIA PARISH ROAD D. NO. 1.
5s '17 J-J $386,000..... 1924-1947
(For maturity see V 104, p 377)
BOND. DEBT Oct 1923.. $380,000
Assessed valuation 1920..16,270,908
Population in 1919 (est.).....17,500

ACADIA PARISH FIRST WARD DRAINAGE DISTRICT.
(P. O Rayne.)
Gravity Drainage Bonds.
5s '17 J-J $100,000c...27 yr. ser.
BOND. DEBT Oct 1917.. $100,000
Assessed val. 1916 (abt. 27 % act.....1,055,000
Population in 1917 (est.).. 7,000
INT. is payable at Continental & Commercial National Bank, Chicago.

ACADIA PARISH FIRST WARD SUB-ROAD DISTRICT NO. 3.
5½s'23 J-J $250,000 1924-1962
BOND. DEBT Feb 1923... $348,000
Assessed valuation 1922...3,512,555

ACADIA PARISH ROAD DIST. NO. 3.
5½s'23F-A15$225,000....1924-1952
BOND. DEBT March 1923 $225,000
Assessed valuation 1922...2,840,438
Population.....5,000
INT. at National City Bank, N.Y.

ALEXANDRIA.
This city is the parish seat of Rapides Parish.
Commission government adopted Jan. 14 1913.
5s '00 s-an $23,000....July 1 1940
5s '07 s-an 55,000....May 1 1947
5s '08 s-an a32,000....July 1 1948
5s '09 s-an a40,000....Oct 1 1949
5s '13 s-an 40,000....Oct 1 1953
Public Improvement Bonds.
5s '16 F-A $23,000c..Aug 1 '24-'46
5s '19 s-a 491,000cSept 1 '24-'49
(See V. 109, p. 501, for maturity.)
5s '22 F-A 355,000c..Aug 1 '24-'59
(For maturity see V. 115, p. 1120.)
BOND. DEBT Dec 1 '22..$1,100,000
Floating debt (add'l)..... 52,000
Water debt (incl.)..... 55,000
Sinking fund..... 50,000
Assess. val., 1921.....16,789,805
City tax rate (per $1,000) '21..$8.25
Pop'n 1910, 11,213; 1920....17,510
a Redeemable beg. after 20 years from date of issue.
INT. on 5s of 1922 at the City Treasurer's office or at the U. S. Mtge. & Trust Co., N. Y. City, on others at U. S. Mtge. & Tr. Co., N.Y.

ALEXANDRIA SCH. DIST. NO. 1.
Building Bonds.
5s '14 Mar $103,000..Mar 15 '24-40
5s '16 June 12,400..June 1 '24-'31
(For maturity see V. 102, p. 2180.)
5s '19 ... 116,000..Dec 15 '24-'44
BOND. DEBT Dec 1923 $231,400
Assessed valuation 1923..18,500,000
School tax rate (per $1,000),'22..$5.00
Population in 1920(est.).....25,000
INT. at District Treasurer's office.

ALLEN PARISH.
Oberlin is the parish seat.
Road Dist. No. 2 Bonds.
5s '17 J-D $60,000..Feb 1 '24-'37
(For maturity see V. 104, p. 2472.)
5s '19 J-D 179,000...Dec 31 1944
Road Dist. No. 1 Bonds.
5s '19 J-D$217,000...Dec 31 1944
Road District No. 3 Bonds.
5s '19 J-D$120,000.....
Road District No. 5 Bonds.
5s '15 Sept$128,500.....
5s '19 A-O 165,000.....
BONDED DEBT—
County Nov 1 1923.... None
District No. 1..... $217,000
District No. 2..... 239,000
District No. 3..... 120,000
District No. 5..... 293,500
Total assessed value 1923 (70% actual).....13,618,908
State&Co.tax(per $1,000) '23..$12.50
Population in 1920.....18,382
INT. payable at Mechanics & Metals National Bank, New York.

ALLEN PARISH SCH. D. NO. 25.
P. O. Kinder.
No recent return.

AMITE
This town is in Tangipahoa Co.
Water Works System Bonds.
5s ... $90,000.....
Street Improvement Bonds.
6s '22 F-A $1,000...Aug 15 1924
6,000..Aug 15 '25-'28
8,000..Aug 15 '29-'32
BOND. DEBT Dec 5 1923.. $100,500
Water debt (included)..... 85,500
Floating debt..... 2,686
Assessed valuation 1923...1,109,650
Tax rate (per $1,000) 1923...$12.50
Population in 1920 (Census)...1,854
INT. on 6s of 1922 at the City Treasurer's office or the Amite Bank & Trust Co., Amite.

ASCENSION PARISH.
P. O. Donaldsville.
Refunding Bonds.
6s '22 A-O $52,000..Apr 15 '24-'42
BOND. DEBT Nov 1922.. $54,000
Assessed val. 1922 (act.)..$8,480,750
Population 1910, 23,887; 1920..22,155

ASCENSION PARISH RD. DISTS.
BOND. DEBT Nov 1922—
District No. 1..... $35,500
District No. 2..... 65,000
District No. 3..... 85,000
District No. 4..... 90,000
Assessed value 1922—
District No. 1.....$4,700,000
District No. 2..... 2,000,000
District No. 3..... 962,140
District No. 4..... 1,172,460

ASCENSION PARISH S. D. NO. 7.
5s '23 s-a $100,000 1924-1943
BONDED DEBT..... (?)

ATCHAFALAYA BASIN LEVEE DIST. P. O. Port Allen.
This district, created in 1890, is composed of the parishes of Pointe Coupee, West Baton Rouge, Terrebonne, and parts of the Parishes of Iberville, Ascension, Assumption, Lafourche, St. Martin, St. Mary, and St. Landry.
5s '22 M-S $500,000c Sept 15'32-41
5s s-a 300,000..Sept 15 '52-'63
Ref. Constr. (*Red. beg. in* 1939)
5s '99 M-S $950,000c...Sept. 1949
BOND. DEBT Dec 1923..$1,800,000
Assessed valuation 1923..78,744,800
Sinking fund..... 290,117
Tax rate (per $1,000) 1923....$5.25
In addition to levee taxes, District receives annually $56,956.96 from the acreage tax of 2¼ cents per acre.
INT. at the Hibernia Bank & Trust Co., New Orleans.

AVOCA DRAINAGE DISTRICT.
This district (P. O. Pharr) is in St. Mary Parish.
Sub-Drainage Dist. No. 1 Bds.
5s F-A $500,000c
TOTAL DEBT Dec 3 1923..$464,000

AVOYELLES PARISH.
Marksville is the parish seat.
Road Bonds.
-s --- $50,000
5s '19 F-A $1,360,000Aug 1 '24-'49
BONDED DEBT (?)
Total ass'd val. '22(act.)..15,099,680
Pop'n 1910, 34,102; 1920....35,300

AVOYELLES PARISH RD. DIST. NO. 13.
P. O. Cottonport.
No recent return.

BATON ROUGE.
Capital of the State and parish seat of East Baton Rouge Parish. Inc. 1818. Commission gov't since May 1 1914.
Permanent Improvem't Bonds.
4s '05 J-J $220,000c...July 1 1945
(Subject to call after July 1 1915.)
Park Bonds.
5s '19 M-S { $25,000..Sept 1 '24-'28 / 24,000..Sept 1 '29-'32 / 35,000..Sept 1 '33-'37
Paving Bonds (*Serial*).
4½s'14 --- $90,000....Jan 1 1964
-s '23 --- 300,000..Mar 1 '24-'51
Penitentiary Site Bonds(*Serial*).
4½s'14 --- $35,000....Jan 1 1964
Sewer Bonds (*Serial*).
4½s'14 --- $38,000....Jan 1 1964
-s '23 --- 325,000..Mar 1 '24-'51
Negro School Bonds (*Serial*).
4½s'14 --- $20,000....Jan 1 1964
Public Abattoir Bonds (*Serial*).
4½s'14 --- $12,000....Jan 1 1964
Drainage Bonds (*Serial*).
4½s'14 --- $20,000....Jan 1 1964
-s '23 --- 175,000..Mar 1 '24-'51
Charity Hospital Bonds (*Serial*).
4½s'14 --- $10,000....Jan 1 1964
Fire Department Bonds.
-s '23 --- $175,000..Mar 1 '24-'51
City Hall Bonds.
-s '23 --- $50,000..Mar 1 '24-'51
Street Widening & Opening Bds
-s '23 --- $35,000..Mar 1 '24-'51
BOND. DEBT Nov 1923.. $507,000
Assessed valuation 1923..29,051,730
Total tax rate(per $1,000) '23..$11 50
Pop'n 1910, 14,897; 1920....21,782

BAYOU MALLET AND PLAQUEMINE DRAINAGE DIST.
This district (P. O. Opelousas) is in St. Landry Parish.
Gravity Drainage Bonds.
5s '17 s-a $60,000 1924-1957
TOTAL DEBT..... (?)

BAYOU PLAQUEMINE WICKOFF DRAINAGE DISTRICT.
This district is in Acadia Parish.
5s '20 J-J $169,000 1924-1955
(For maturity see V. 111, p. 1871.)
BOND. DEBT Oct 1921.. $173,000
Assessed value.....2,500,000
Population (est.).....5,500
INT. at Chase Nat'l Bank, N. Y.

BEAUREGARD PARISH.
De Ridder is the county seat.
Road and Bridge Bonds.
5s '17 July $465,000c..Jan. 1 ,24-'47
Refunding Bonds.
5s '17 A-O 126,000c..Oct 1 '24-'47
Road Dist No 2 Bonds
5s '19 ann $150,000....Part yearly
5s '19 M-N 142,000
Road Dist No 3 Bonds
5s '19 ann $150,000....Part yearly
5s '19 M-N 129,000..Sept 1 '24-'49
Road Dist No 4 Bonds
5s '19 ann $100,000....Part yearly
5s '19 M-N 92,000
Road Dist No 6 Bonds
5s '19 ann $100,000....Part yearly
5s '19 M-N 93,000
BOND. DEBT May 1923 $695,500
Sinking fund..... 24,550
Assess. val. '22 (act.)....16,549,698
Tax rate (per $1,000) 1922...$20.50
Population in 1920.....20,767

BEAUREGARD PARISH SCHOOL DISTRICT NO. 9.
Building Bonds.
5s '18 J-J $53,000c..Jan 1 '24-'38
BOND. DEBT Dec 5 '19.. $68,000
Sinking fund..... 3,000
Assess. val. '19 (100%act.)2,038,000
Population in 1919.....3,500

BEAUREGARD PARISH S. D. NO. 12.
BOND. DEBT Dec 5 '19.. $37,500
Sinking fund..... 6,000
Assess. val. '19(100%act.)..4,342,000
Population in 1910.....7,000

BEAUREGARD PAR. S. D. NO. 17
5s --- $90,000
BONDED DEBT..... (?)

BELL CITY DRAIN. DIST. NO. 1.
This district (P. O. Bell City) is in Calcasieu Parish.
5s '20 F-A$218,000..Yearly Feb 1 ($3,000, 1924; $4,000, 1925 & 1926; $5,000, 1927, 1928 & 1929; $6,000, 1930 & 1931; $7,000, 1932; $8,000, 1933, 1934 & 1935; $9,000, 1936 & 1937; $10,000, 1938; $11,000, 1939, 1940 & 1941; $12,000, 1942 & 1943, $13,000, 1944; $14,000, 1945; $7,000, 1946, 1947 & 1948; and $8,000, 1949 & 1950.)
BOND. DEBT Jan 1 1921.. $225,000
Total value of prop. (est.)..1,820,000
Population (estimated).....25,000

BIENVILLE PARISH.
Arcadia is the parish seat.
Road Bonds.
5s ---$1,000,000

BOND. DEBT Oct 1919..$1,000,000
Total assess. val. '22 (act.)10,016,803
Pop. '10 ,21,776; '20 (Census). 20,977

BIENVILLE PARISH S. D. NO. 1.
6s '22 A-O { $9,000..Aug 1 '24-'26 / 20,000..Aug 1 '27-'31 / 15,000..Aug 1 '32-'34 / 36,000..Aug 1 '35-'40 / 8,000....Aug 1 1941 / 9,000....Aug 1 1942
BONDED DEBT..... (?)
Assessed value.....$1,500,000
INT. at the Whitney-Central Trust & Savs. Bank, New Orleans.

BOGALUSA.
This city is in Washington Parish.
Water and Sewer Bonds.
-s --- $125,000
Street Bonds.
-s --- $125,000
City Hall Bonds.
-s --- $10,000
Fire Alarm System Bonds.
-s --- $15,000
Sewer, Water, City Hall, Jail, Fire Dept., and Street Bonds.
5s '17 J-J $207,500 .....
(Due part yearly until 1944.)
TOTAL DEBT Oct 23 1923 $443,500
Sinking fund..... 28,295
Tot. assess. val. '23 (100% actual).....9,533,400
Total tax (per $1,000) 1923...$19.00
Population 1920.....8,245

BOGALUSA SCHOOL DISTRICT.
This dist. is in Washington Parish.
School Bonds.
-s --- $300,000
5s '20 J-J 100,000.....1945
TOT. BD. DT. Dec 4 '22.. $400,000
Assess. val. '21 (about 65% actual).....9,825,000
Sch. tax rate (per $1,000) '22..$34.00
Population in 1922 (est.).....16,000
INT. at Chase Nat'l Bank, N. Y.

BOSSIER.
This village is in Bossier Parish.
Water-Works Bonds.
5s '17 ann { $9,500..Feb 1' 24-'42 / 10,000..Feb 1 '43-'52 / 7,500..Feb '53-'57
BOND. DEBT Oct 14 '20.. $27,500
Sinking fund..... 7,500
Tot. assess. val. '19 (act.)..1,650,000
Tax rate (per $1,000) 1919...$45.00
Population 1910, 775; 1920, 1,094

BOSSIER LEVEE DISTRICT.
This district is composed of part of Bossier Parish. Pop. (est.), 7,000
5s '04 A-O $50,000c...Oct 1 1954
(Subject to call after Oct. 1 1914.)
5s '08 M-N$62,700.....
BOND. DEBT Mar 1 1922 $312,600
Total assessed val. 1915...2,000,000
Levee tax (per $1,000) 1915...$10.00
INT. at the Hibernia Bank & Trust Co., New Orleans.

BOSSIER PARISH S. D. NO. 8.
5s '23 F-A $75,000..Feb 1 '24-'43
(For maturity see V. 116, p. 847.)
BOND. DEBT Feb 1 1923.. $75,000
Assessed valuation 1922...1,464,295
Population (estimated).....5,000
INT. at the office of the Treasurer of the Parish School Board or at the Hanover National Bank, N. Y.

BOSSIER PARISH S. D. NO. 9.
(P. O. Benton.)
School Bonds.
5s '20 F-A $85,000..Feb 1 '24-'40
BOND. DEBT Oct 23 '23.. $91,000
Assessed value 1923..... 850,000
Sch. tax rate (per $1,000) '23..$10.00

BOSSIER PARISH S. D. NO. 13.
6s '22 ---$146,000.....Serially
BOND. DEBT Oct 23 '23.. $146,000
Assessed value 1923.....4,000,000
Sch. tax rate (per $1,000) '23..$4.00

BUNKIE.
This town is in Avoyelles Parish.
Improvement Bonds.
5s '20 M-S $91,000c..Sept 1 '24-'40
(For maturity see V. 116, p. 1683.)
BOND. DEBT April 1923.. $97,000
Assessed valuation 1922...1,500,000
Population 1910, 1,764; 1920, 1,743
INT. at National City Bank, N.Y.

BURAS DRAINAGE DISTRICT.
This district is in Plaquemines Parish.
5s '05 M-N$10,000
5s '19 M-N 25,000
6s '19 A-O 25,000
BOND. DEBT Mar 1 '22..$60,000
Actual val. of dist..... 600 500
INT. is payable at Whitney Central National Bank, New Orleans.

CADDO LEVEE DISTRICT.
This district (P. O. Shreveport) is composed of part of the Parish of Caddo.
5s '01 J-J $100,000c....Jan 1 1951
(Subject to call after Jan. 1 1941.)
BOND. DEBT Oct 1923...$100,000
INTEREST payable at Hibernia Bank & Trust Co., New Orleans.

CADDO PARISH S. D. NO. 1.
Post office is Shreveport.
5s '23 ---$1,000,000
Building Bonds.
5s J-J $121,000.....Serial
5s J-J 469,000.....Serial
5s '22 J-J 970,000..July 1 '24-'42
(For maturity see V. 115, p. 2072.)
BOND. DEBT Oct 31 '23$2,530,000
Assess. value 1922.....101,027,480
Tax rate (per $1,000) 1921....$14.00
Population in 1923.....65,000
INT. payable at Seaboard Nat. Bank, N. Y. and the Commercial Nat. Bank, Shreveport.

CADDO PARISH S. D. NO. 9.
P. O. Shreveport.
5s '19 J-J { $27,000c..July 1 '24-'32 / 4,000c...July 1 1933
BOND. DEBT Nov 1922...$34,000
Assess. val. 1921 (act. val.)..3,000,000

CADDO PARISH S. D. NO. 19.
5s '22 J-J { $26,000..July 1 '24-'25 / 14,000....July 1 1926 / 30,000..July 1 '27-'28 / 16,000....July 1 1929 / 34,000..July 1 '30-'31 / 18,000....July 1 1932
BOND. DEBT Dec 1922.. $150,000
Assessed value.....4,142,290
INT. at the Seaboard National Bank, N. Y.

CALCASIEU PARISH.
Lake Charles is the parish seat.
In 1913 parts of this parish were taken from Beauregard, Allen and Jeff Davis parishes.
Road and Bridge (*Part yearly*).
5s '14 Feb$600,000....Feb 1 1939
5s '15 Feb 60,000..Feb 1 '24-'25
5s '17 J-J 660,000c..Jan 1 '24-'42
5s s-a 125,000 .....
TOT. BD. DT. Oct 1923..$3,855,000
Floating debt..... 97,000
Certificate debt..... 189,000
Assess. val. 1922 (actual)..49,450,300
Populat'n 1910, 62,767; 1920, 32,807
INT. at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, N. Y.; on issue of 1917 at the Mechanics' & Metals Nat. Bank, N. Y.

CALCASIEU NAVIG. DIST. NO. 1.
This district (P. O. Lake Charles) is in Calcasieu Parish. Organized Nov. 22 1916.
5s '17 Feb$203,000..Feb. 1 '24-'37
(For maturity see V. 105 p. 1330).
5½s'22 .. 2,740,000....Oct 1 '24-'52
(For maturity see V. 116, p. 2673.)
TOTAL DEBT..... $***,***
Assess. val. 1922 (actual)..24,400,000
Population (est.) 23,000
INT. payable at the Mechanics & Metals Nat. Bank, N. Y.

CALDWELL PARISH.
Parish seat is Columbia.
Road Bonds.
5s --- $500,000
Road District No. 1 Bonds.
5s '18 J-J { $18,000..June 1 '44-'55 / 6,000..June 1 '56-'58
BOND. DEBT Oct 17 '21.. $515,000
Tot. assess. val. '22 (act.)..6,812,840
Population 1910, 8,593; 1920, 9,514

CAMERON PARISH.
Cameron is the parish seat.
Road District No. 3 Bonds.
5s '19 F-A$193,000..Feb 1 '24-'44
Road District No. 4 Bonds.
5s '19 F-A $84,000..Feb 1 '24-'44
Road District No. 5 Bonds.
5s '19 F-A $50,400..Feb 1 '24-'44
BONDED DEBT..... (?)
Tot. ass'd val. '22 (actual)..4,151,060
Population 1910, 4,288; 1920, 3,952
INT. at Mechanics & Metals Nat Bank, New York.

CATAHOULA PARISH
Jonesville is the parish seat.
Road District No. 1 Bonds.
5s '20 F-A$370,000 1924-1960
Road District No. 2 Bonds.
5s '20 F-A$202,000.....1924-1960
Road District No. 3 Bonds.
5s '20 F-A $65,000 1924-1960
BONDED DEBT.....(?)
Parish.....(?)
Road District No. 1.....(?)
Road District No. 2.....(?)
Road District No. 3.....(?)
Tot. assess. val. of parish 1922 (actual).....7,212,527
Pop'n of parish '20 (Census)..11,074

CATAHOULA PARISH S. D. NO.2
6s '22 M-S $59,000.....Yearly
BOND. DEBT Dec 4 1923.. $59,000
Sinking fund..... 7,500
Assess. val. '23 (abt. ½ act.) 900,000
Sch. tax rate (per $1,000) '22..$14.50
Population 1923 (est.).....2,500

CATAHOULA PARISH S. D. NO.5.
6s '23 J-J $75,000...Jan 1 '24-'46
BOND. DEBT Nov 1923.. $75,000
Sinking fund..... 5,000
Total valuation 1923 (abt. 50% actual).....8,500,000
School tax (per $1,000) 1923...$7.00
Population (estimated).....2,500
INT. payable at Chase National Bank, New York City.

CLAIBORNE PARISH.
Homer is the parish seat.
Road Bonds.
5s '19 A-O$400,000...Oct 1 '24-'39
BOND. DEBT Nov 3 '23 $434,000
Floating debt (add'l)..... 50,000
Sinking fund..... 35,000
Assess. val., real estate... 6,708,185
Assess. val., personal....15,977,315
Total assess. value 1923 (actual).....22,685,500
State and County tax rate (per $1,000) 1923.....$18.75
Populat'n 1910, 25,050; 1920, 27,885

CONCORDIA PARISH.
Vidalia is the parish seat.
Road Bonds.
5s '19 J-J $424,000..July 1 '24-'39
6s '21 M-S { $18,000 .....1924-1932 / 18,000 .....1933-1938 / 12,000 1939-1941
BOND. DEBT Oct 26 '22 $550,000
Tot.ass'd val.'22 (act.)....8,392,540
Populat'n 1910, 14,278; 1920, 12,466

COTTON VALLEY S. D. NO. 12.
This district is in Webster Parish.
6s'22 M-S15 { $2,000...Sept 15 1924 / 15,000..Sept 15 '25-'29 / 20,000..Sept 15 '30-'34 / 15,000..Sept 15 '35-'37 / 6,000...Sept 15 1938
TOT. BD. DT. Nov '22..$60,000
Assessed value 1922.....673,332
Population (est.).....1,473
INT. at the Nat. City Bank, N.Y.

COULEE CROCHE DRAINAGE DISTRICT.
This district is in St. Landry Parish.
5s '21 A-O $73,000 1924-1951
(For maturity see V. 113, p. 1490.)
BOND. DEBT Dec 20 '23.. $75,000
Assessed value 1923..... 985,000
District tax (per $1,000) '23..$10.00
Population (est.).....2,500
INT. at Chase Nat. Bank, N. Y.

COVINGTON.
This town is in St. Tammany Parish.
Water Works & Sewerage Bds.
5½s'22 ---$126,000..July 1 '24-'57
BOND. DEBT Nov 1923.. $126,000
Population 1910, 2,601; 1920, 2,942

CROWLEY.
This city is in Acadia Parish. Inc. Dec. 7 1903. Population 1910, 5,099; 1920, 6,108.
Sewer & Redemption Bonds.
5s --- $72,000.....1940
School Bonds.
5s '20 J-J $44,000..July 1 '24-'34
Water-Works & Elec. Light.
5s '15 M-N$18,000..M&N 1 '24-'31
5s '16 J-J 13,000c 1924-1926
(For maturity see V. 103, p. 339.)
Electric-Light Bonds.
-s --- $100,000
Sewer Bonds.
6s '23 J-J $5,000.....serially
Surface & Paving Bonds.
6s '23 J-J $80,000.....serially
Water & Fire Bonds.
6s '23 J-J $115,000.....serially
BOND. DEBT Oct 23 '23.. $381,000
Water bonds (included)... 100,000
Ass'd val. '23 (60% act'l)..4,900,000
Tax rate (per $1,000) '23.....$11.75
INT. at Nat. Bk. of Commerce,N.Y.

CROWLEY-SIXTH WARD AND DRAINAGE DISTRICT.
A district in Acadia Parish.
5s '10 J-J $50,400c 1924-1941
(Subject to call after 1930.)
5s '12 J-J $50,000c..Nov 1 1947
BOND. DEBT Oct 14 '18.. $113,000
Assessed valuation 1917...2,852,047
INT. at Central Tr. Co., Chic.; others at Cont. & Comm. Nat. Bk., Chicago.

DE QUINCY.
This town is in Calcasieu Parish.
Water-Works, Light & Power. Plant Bonds.
6s '22 J-D$118,000..Dec 1 '24-'47
(For maturity see V. 115, p. 2604.)
BOND. DEBT Jan 1923.. $120,000
Assessed valuation.....1,504,350
Population 1910, 715; 1920, 1,823
INT. at Mechanics & Metals Nat. Bank, New York.

DE RIDDER FIRST SEWERAGE DISTRICT.
This district is in Beauregard Parish.
Water Bonds.
-s --- $19,500.....1939
Sewer Bonds.
5s '16 May $28,000..May 1 '24-'35
BOND. DEBT Oct 26 '23.. $23,000
Floating debt (add'l)..... 12,500
Total assessed value 1923...2,422,549
Dist. tax rate (per $1,000) '23..$9.00
Population 1923.....5,800

DE SOTO PARISH.
Mansfield is the county seat.
School Bonds.
5s '17 J-J { $3,000.....1926 / 4,000.....1927 / 900.....1923 / 1,000.....1924 / 1,200.....1925
5s '17 J-J { 1,200.....1926 / 1,500.....1927-1928 / 1,700.....1929-1930 / 1,800.....1931-1932 / 2,000.....1933-1937
-s --- 100,000
Road District No. 4 Bonds.
5s '16 M-N$180,000..May 1 '24-'41
CO. BD. DT. Sept 1918.... $68,679
Dist. No. 4 debt Oct 1916...250,000
Assessed { Parish,'22(act.) 21,763,180
valua. { Dist. No. 4, 1915 4,899,208
Popula'n 1910, 27,689; 1920, 29,376

DONALDSONVILLE.
This town is in Ascension Parish.
Street Impt. & Repair Bonds.
-s '22 A-O15 { $4,000....Oct 15 1924 / 13,500..Oct 15 '25-'27 / 5,000....Oct 15 1928 / 11,000..Oct 15 '29-'30 / 6,000....Oct 15 1931 / 2,000....Oct 15 1932
Sewerage & Water Refunding.
6s '23 A-O15$40,000..Oct 15 '24-'35
BOND. DEBT Dec 1923.. $81,000
Water debt (included)..... 20,000
Assessed valuation 1922...2,116,500
Population 1910, 4,090; 1920, 3,745
INT. at the office of the Commissioner of Finance and at Hanover National Bank, New York.

DUBBERLY S. D. NO. 12.
This district is in Webster Parish.
6s '22 M-S15$40,000..Sept 15 '24-'27
BOND. DEBT Nov 1922.. $50,000
Assessed value.....1,452,451

EAST BATON ROUGE PARISH.
Baton Rouge is the parish seat
Court House & Jail Bonds.
5s '20 F-A$405,000c..Feb 1 '24-'50
School Bonds.
5s '19 J-J $45,000..July 1 '24-'29
Road Dist. No. 7 Bonds.
5s '19 M-S 108,000..Mar 1 '24-'49
BOND. DEBT Mar 20 '20.. $457,500
Assessed value 1922 (act)..80,921,960
Pop'n 1910, 34,582; 1920 (est.)50,000

EAST BATON ROUGE PARISH ROAD DIST. NO. 2.
5s '14 F-A$126,000..Aug 1 '24-'41
5s '17 J-D 115,000..Dec 31 '24-'46
5s '17 J-D 104,000..Dec 31 '24-'46
5s '17 A-O 40,000..Apr 1 '24-'43
5s '21 J-J $33,000..July 1 '24-'26; 120,000..July 1 '27-'36
BONDED DEBT of Dist. No. 2 Feb 1922..... $496,000
Assessed valuation 1921..36,000,000

EAST BATON ROUGE PARISH SCHOOL DIST. NO. 1.
P. O. Baton Rouge.
School Bldg. and Equip. Bonds.
5s '17 J-J $54,000..July 1 '24-'27
(For maturity see V. 104, p. 471)
5s 226,000
5s '20 J-J 364,000..July 1 '37-'49
(For maturity see V. 114, p. 1566)
BOND. DEBT Oct 23 '23 $633,000
Assessed valuation 1923..28,772,223
Sch. tax rate (per $1,000) 1923 $1.80

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 7.
6s J-J $8,000..Jan 1 1924; 9,000..Jan 1 1925; 10,000..Jan 1 1926; 11,000..Jan 1 1927; 12,000..Jan 1 1928
BOND. DEBT April 1923.. $50,000
Assessed valuation.....5,133,160
Population (estimated).....300

EAST CARROLL PARISH.
Lake Providence is the parish seat.
Schoolhouse Bonds.
5s '06 ... $22,500
Funding Bonds.
5s '08 ... $6,400
Road Bonds.
5s '19 F-A $318,000
BOND. DEBT Dec 1 '21.. $346,900
Floating debt..... 15,000
Total assessed value 1922..7,279,060
Total tax rate (per $1,000) '21 $20.75
Pop. in 1910 11,637; 1920 11,231.

EAST FELICIANA PAR. ROAD DISTRICT NO. 1.
5s g '23 ann$150,000...Apr 1 '24-'43
BONDED DEBT..... (?)
INT. at the Marine Bank & Trust Co., New Orleans.

EUNICE.
This town is in St. Landry Parish.
Improvement Bonds.
5s ... $42,500...July 1 1938
Street Improvement Bonds.
5s '20 M-S$137,000c&r..Jan 1 1941
BOND. DEBT Oct 24 '23.. $179,500
Assessed value 1923.....1,900,000
Tax rate (per $1,000) 1923....$18.00
Population 1910, 1,684; 1920..3,272

EUNICE SCHOOL DISTRICT.
This district is in St. Landry Parish
School Construction Bonds.
5s '23 July 1 $6,000..July 1 '24-'26; 15,000..July 1 '27-'31; 20,000..July 1 '32-'36; 25,000..July 1 '37-'41; 24,000..July 1 '42-'45; 28,000..July 1 '46-'49; 32,000..July 1 '50-'53
Refunding Bonds.
5s '23 ... $22,000
BONDED DEBT..... (?)

EVANGELINE PARISH.
Ville Platte is the county seat.
5s '23 J-J $800,000c..July 1 '24-'60
(For maturity see V. 117, p. 806.)
BOND. DEBT July 12 '23 $800,000
Assessed valuation 1922..10,511,880
Population in 1920.....23,485
INT. at the Parish Treasurer's office or National Park Bank, New York, at option of holders.

FIFTH LOUISIANA LEVEE DIS.
This district (P. O. Tallulah) is composed of the parishes of Concordia, East Carroll, Madison and Tensas.
5s '00 J-J *$256,000c...July 1 1950
5s '02 J-J *175,000c...Jan 1 1952
5s '04 J-J *69,000c...Jan 1 1954
5s '14 A-O 15 250,000
5s '16 A-O 15 250,000
5s '17 A-O*250,000c..Oct 15 1967
5s '19 F-A 15 275,000
5s '22 J-J *250,000...Jan 15 1972
5s '22 J-J *100,000...July 1 1972
5s '22 M-S $125,000...Sept 1 1972
BOND. DEBT Oct 1 '22..$1 875,000
Floating debt..... 550,915
Total assessed value 1921 (about 80% actual)....38,883,771
Dist. tax rate (per $1 000) '22..$5.25
Population (est.)..... 50,000
*Red. after 40 years from issue.
INT. at Hibernia Bank & Trust Co., New Orleans, and at the State Treasurer's office.

FIFTH WARD DRAIN. DIST. 2.
This district (P. O. Mermentau) is in Acadia Parish.
5s '19 J-J $58,000.....1945
BOND. DEBT Dec 16 '20.. $58,000
Tot.ass'd val.'20(100% act.)1,500,000
Tax rate (per $1,000) 1920....$4.00
Population in 1919 (est.).....3,000

FRANKLIN.
This town is in St. Mary Parish.
Public Impt. Bonds.
5s '22 ... $75,000..Sept 15 '24-'42
BONDED DEBT..... (?)
Population 1910, 3,857; 1920, 3,504

FRANKLIN PARISH.
Winnsboro is the parish seat.
Road District No. 1 Bonds.
5s s-a $750,000.....1949
School Bonds.
5s '18 A-O $74,000....Apr 1 1938
5sg'19 ... $41,000...Dec 31'24-'39
5sg'19 ... 45,000...Dec 31'24-'49
BONDED DEBT..... (?)
Tot. assess.val. 1922 (act)13,097,460
Population 1910, 11,989; 1920..24,100

GRAND MARIAS DR. DIST.
P. O. Jennings.
Sub. Dist. "A" Bonds.
5s '15 J-J $80,000..July 1 '24-'45
(For maturity see V. 102, p. 727).
TOTAL DEBT Oct 27 '23...$78,800
Assess. val. (real & personal) 1923 (75% actual).....270,300

GRANT PARISH.
P. O. Colfax.
Road District No. 8 Bonds.
5s '17 J-J $134,500c..July 1 '24-'47
(For maturity see V. 104, p. 1310)
5s '20 J-J $189,000..Jan 1 '24-'50
Road District No. 9 Bonds.
5s '21 J-J $339,000.....1924-1960
Road Bonds.
5s '17 J-J $75,000 serially to 1947
BOND. DEBT Dist. No. 8, Oct 1921..... $360,000
Dist. No. 9 Oct 1921... 575,000
Assess. val. of Dist. No. 8 (est.)..... 2,000,000
Dist. No. 9 1920.....10,700,000
Assessed value of parish 1922 (actual)..... 9,497,501
Population 1910, 15,958; 1920..14,403
INT. on Road District No. 9 bonds at the Chase National Bank, N. Y.

GUEYDAN DRAINAGE DIST.
A district in Vermilion Parish.
5s '12 ... $34,000c.....1938
($2,000 annually)
BOND. DEBT Dec 1 '22.. $34,000
Assess.val.'22 (40% act.)..2 390,900
Dist. tax rate (per $1 000) '22..$11.20
Population in 1920(est.).....3,000
INT. at Canal-Commercial Trust & Sav. Bank, New Orleans.

GUEYDAN SUB-DRAIN. DIST. NO. 5.
This district (P. O. Gueydan) is in Vermilion Parish.
5s '16 M-S $129,000 Mar 1 '24-'56
BOND. DEBT Dec 1 '22.. $194,000
Assess.val. '22 (40% act.)..2,023,400
Dist. tax rate (per $1 000) '22..$24.00
Population in 1920 (est.).. 3,000
Both interest and principal is payable at Canal-Commercial Trust & Savings Bank, New Orleans.

GUEYDAN SCH. DIST. NO. 2.
This district (P. O. Gueydan) is in Vermilion Parish.
5¼'23 F-A15 $2,000..Aug 15 '24-'25; 18,000..Aug 15 '26-'34; 18,000..Aug 15 '35-'40; 16,000..Aug 15 '41-'44; 15,000..Aug 15 '45-'47; 6,000...Aug 15 1948
BOND. DEBT Aug 15 '23.. $91,000
Sinking fund..... 3,000
Assessed valuation 1922...3,198,000
Population in 1923 (est.).....3,014

HAMMOND.
This city is in Tangipahoa Parish.
Sewer Bonds.
5s '15 A-O $40,000c.....
(Due part yearly July 1 up to and including 1955.)
Street Bonds.
5s '16 J-J $7,500..Jan 1 '24-'26
Municipal Bonds.
6s M-S$145 000..Due in 25 yrs.
NET BD. DT. Feb '16... $114,500
Assessed valuation 1915...1,200,000
Pop'n 1910, 2,942; 1920.....3,855

HOMER.
This town is the county seat of Claiborne Parish.
5½s'23 M-S 60,000.....
BOND. DEBT Nov 7 '23.. $160,000
Water debt (included)..... 160,000
Sewer dist. debt (add'l)... 120,000
Assessed valuation 1923...2,500,000
Tax rate (per $1,000) 1923....$13.00
Population 1910, 1,855; 1920..3,305

HOUMA.
This town is in Terrebonne Parish.
Electric Light, Water Works & Filtration Bonds.
5s '22 ... $184,000..Aug 1 '24-'56
BOND. DEBT Oct 1 '23.. $200,000
Floating debt..... 10,000
Population 1910, 5,024; 1920, 5,160

IBERIA PARISH.
New Iberia is the county seat.
Certificates.
5s '18 ... $40,000.....1924-1929
Road District No. 4 Bonds.
5s '17 A-O $60,000.....
Road District No. 7 Bonds.
5s '17 F-A $75,000.....
BOND. DEBT July 1 1919. $56,000
Sinking fund..... 27,000
Ass'd val. '22 (100% act.)..19,076,380
Total tax rate (per $1,000) '19..$5.00
Population 1910, 31,262; 1920..26,855

IOTA-LONGPOINT DR. DIST.
This district (P. O. Crowley) is in Acadia Parish.
5s '19 J-J $85,000.....1943
BOND. DEBT Nov 1923.. $85,000
Assessed value 1921.....2,095,620

JACKSON PARISH.
Jonesboro is the parish seat.
Road Bonds.
5s ... $500,000.....
Court-House & Jail Bonds.
5s '12 Feb $49,000c.....
(Part due each year for 10 years)
BOND. DEBT Oct 9 1919 549,000
Total val'n 192?(100% act) 5,986,272
State&parishtax(per$1,000)'19$20.50
Pop'n 1910. 13,818; 1920....14,486
INT. payable in N. Y. or Chicago.

JEFFERSON DAVIS PARISH.
Jennings is the county seat.
Road-Construction Bonds.
5s '16 J-D$403,000c..June 1 '24-'46
5s '19 M-S 120,000 1924-1939
Jail-Building Bonds.
5s A-O $6,000c.....
Court-House Bonds.
5s F-A $77,500c.....
BOND. DEBT Dec 4 '20.. $500,000
Assessment debt (add'l)... 325,000
Certificates of indebtedness 6,000
Floating debt..... 60,000
Ass'd val. '22 (actual)..15,977,740
Total tax rate(per$1,000) '20..$11.50
Population in 1920.....18,999

JEFFERSON DAVIS PARISH ROAD DISTRICT NO. 1.
5s '20 ... $166,000.....
BONDED DEBT..... (?)

JEFFERSON DAVIS PAR. S. D. NO. 1.
5½s'23 s-a $8,000..Apr 1 '24-27; 12,000..Apr 1 '28-'31; 20,000..Apr 1 '32-'36; 20,000..Apr 1 '37-'40; 18,000..Apr 1 '41-'43
BOND. DEBT March 1923..$78,000
Total assessed value 1922....919,200
Population.....819
INT. at the Mechanics & Metals National Bank, New York.

JEFFERSON PARISH ROAD DISTS.
Gretna is the county seat.
Road District No. 1 Bonds.
-s ... $100,000.....
Road District No. 2 Bonds.
-s ... $100,000.....
Total road debt Nov 1918.. $216,000
Tot.assess.val.'18(55%act.)8,279,256
Tax rate (per $1,000) 1915....$4.00

JEFFERSON PAR. DRAIN. DISTS
Drain. Dist. No. 2 bonds....$30,000
Drain. Dist. No. 3 bonds....152,500
Drainage District No. 4
Sub-Drainage Dist. No. 1 Bonds.
5s '13 F-A$93 000.....1924-1953
5s '15 M-N 60,000...May 1 1945
BOND. DEBT { Dist. No. 2, Oct.'14..$30,000; Dist. No. 3, Oct.'14..152,500; Dist. No. 4, Oct.'15..112,000
Assessed valuation { Dist. No. 2.. 655,450; Dist. No. 3.. (?); Dist. No. 4.. (?)
§ INT. and principal at Hibernia Bank & Trust Co., New Orleans, and First Trust & Sav. Bank, Chicago.

JEFFERSON PARISH S. D. NO. 1.
5s '22 F-A$392,000..Aug 1 '24-'47
(For maturity see V. 116, p. 968.)
BOND. DEBT March 1923 $400,000
Ass'd val'n of taxable prop26,712,952
INT. in New York or New Orleans.

JEFFERSON & PLAQUEMINES PARISHES DRAINAGE DIST.
Drainage-Improvement Bonds.
5s '13 F-A $29 000..Aug 1 '24-'52
BOND. DEBT Dec 11'22.. $330,000
Assessed valuation 1920...4,964,822
INT. at Whitney Central Nat. Bank, New Orleans.

JENNINGS.
This town is in Jefferson Davis Parish.
5s '16 $14,500.....1924-1936
(For maturity see V. 104, p. 2036).
Street Paving Bonds.
5½s'22M-N$135,000c..Nov 1 '24-'57
(For maturity see V. 116, p. 1807)
Water-works bonds 5s....$14,500
Sewer bonds 5s..... 9,300
Building bonds 5s..... 6,200
School bonds 5s..... 40,000
BOND. DEBT Jan 4 '22.. $88,000
Sinking fund..... 11,334
Assessed valuation 1921..3,026,480
Tax rate (per $1,000) 1921...$9.00
Pop'n 1910, 3,925; 1920.....3,824
INT. on school bonds at U. S. Mtge. & Tr. Co., N. Y.; on water, sewer and building bonds at First Nat. Bank, Chicago.

JENNINGS SCH. DIST. NO. 21.
5s '20 s-a $272,000..Feb 1 '24-'45
(See V. 110, p. 387, for maturity.)
BOND. DEBT Jan 27 1920 $285,000
Assessed value 1919.....3,456,160
Population (est.).....7,000

JONESVILLE SCHOOL DIST.
This district is in Catahoula Parish.
Building Bonds.
5s '20 J-J $74,000.....
BOND. DEBT Dec 4 '23.. $74,000
Sinking fund..... 6,000
Assessed value 1923.....1,500,000
School tax rate (per $1,000) '23$14.50
Population in 1921 (est.).....3,500
INT. payable at American Exchange National Bank, N. Y. City.

KAPLAN.
This place is in Vermilion Parish
Water and Light Bonds.
5s '19 J-D $40,000.....
BOND. DEBT Oct 22 '23.. $70,000
Assessed value 1922..... 770,000
Tax rate (per $1,000) 1922....$13.00
Population 1910, 315; 1920.....873

KINDER SCHOOL DISTRICT.
This district is in Allen Parish.
5s s-a $50,000.....
BONDED DEBT..... (?)

LAFAYETTE.
This city is in Lafayette Parish.
Commission government adopted.
Water Extension Bonds.
5s '17 .....$30,000 .....
Sewer Bonds.
5s '17 .....$90,000 .....
Street, Sewer & Drainage Bds.
5s '20 F-A$3-3.600..Feb 1 '24-'50
Fire Department Bonds.
5s '17 .....$20,000 .....
§ Road Bonds.
5s '13 M-S $51,000..Sept 1 '24-'38
BOND. DEBT Apr 1916.. $183,000
Gen'l improvement bonds.. 78,000
Water & light exten. bonds 32,000
Floating debt..... 34,000
Sinking funds..... 48,000
Assessed valuation 1916...2,676,000
Tax rate (per $1,000).....$21.50
Pop'n 1910, 6,392; 1920.....7,855
§ INT. at City Treas. office or Chase Nat. Bank, N. Y.

LAFAYETTE PARISH.
Lafayette is the parish seat.
Road District No. 1 Bonds.
5s '20 s-a $33,000 1924-1945
Road Bonds.
5s '17 J-J $300,000c...Due serially
5s '19 A-O 125,000.....
BOND. DEBT Oct 1917...$300,000
Assess.val. 1922 (act.)...18,395,255
Pop'n 1910. 28,733; 1920....30,841
INT. on 5s of 1920 at the Cont. & Comm. National Bank, Chicago.

LAFAYETTE PARISH S. D. NO. 3.
P. O. Lafayette.
Building and Equipment Bonds.
5s g '17 J-J $38 000c..July 1 '24-'42
BOND. DEBT Oct 1923.. $56,500
Assess. val. 1922..... 7,000,000
Actual val. (est.).....15,000,000

LAFOURCHE BASIN LEVEE DIS
This district (P. O. Gretna) comprises portions of the following parishes: Ascension, Assumption, St. James, St. John the Baptist, St. Charles, Jefferson, Plaquemines and Lafourche.
5s '22 ... $500,000c.....
(Due 1-15 yearly beginning 1955.)
5s '22 s-an 500,000.....
(Due 1-15th yearly beginning 1955)
Redemption (*Red. Jan. 14 1944*).
5s '04 J-J $500,000c...Jan 1 1954
Drainage and Levee Bonds.
5s '17 J-J- $250,000c..Jan. 1 '28-'37
BOND. DEBT July 1923..$1,250,000
Assess. val. 1922(approx.) 43,000,000
Tax rate (per $1,000).....$5.00
INT. at Whitney-Central National Bank, New Orleans.

LA FOURCHE PARISH.
P. O. Thibodaux.
Road Dist. No. 2 Bonds.
5s '15 Sept $59,000..Sept 1 '24-'55
5s '19 M-S 31,000c..Mar 1 '24-'44
Road District No. 7 Bonds.
5s '18 M-S $40,000c..Mar 1 '24-'43
BONDED DEBT—
District No. 2, Mar. '19 $115,000
District No. 7, Mar. '19 50,000
Assessed valuation—
District No. 2, 1918...$1,269,610
District No. 7, 1918... 928,430
Assessed value of parish (actual) 1922.....13,428,160
Population 1910, 33,111; 1920..30,344

LA FOURCHE PARISH ROAD DISTRICT NO. 1.
5s '15 May $92,000.....1921-1955
6s '20 M-S 50,000.....serially
BOND. DEBT Dec 1918.. $105,000
Assessed value 1918.....1,057,754

LA FOURCHE PARISH ROAD DISTRICT NO. 3.
6s '21 J-D $69,000 1922-1941
BONDED DEBT..... (?)

LA FOURCHE PARISH ROAD DISTRICT NO. 5.
6s '29 ... $145,000.....
BONDED DEBT..... (?)

LAKE BORGNE BASIN LEVEE DISTRICT.
5s '02 J-D $100,000.....
BOND. DEBT Mar 1 '22.. $100,000
INT. at the Whitney-Central National Bank, New Orleans.

LAKE CHARLES.
This city is in Calcasieu Parish. Inc. March 16 1867. Commission government adopted Dec. 17 1912.
*Fire-Station Bonds.
5s g '10 Jan $5,000c.....Jan 1 '24-'32 ($1,000 pay. every even yr.); 14,000c.....Jan 1 '34-'46 ($2,000 pay. every even yr.)
*City-Hall Bonds.
5s g '10 Jan $6,000c.....Jan 1 '24-'26 ($3,000 pay. every even yr.); 8,000c.....Jan 1 '28-'30 ($4,000 payable each year.); 5,000c.....Jan 1 1932; 42,000c.....Jan 1 '34-'46 ($6,000 pay. every even yr.)
School Bonds.
5s '16 ... $117,000..Jan 1 '24-'53
5s '19 s-a 178,000..Feb 1 '24-'39
(See V. 108, p. 2158, for maturity.)
5s '12 a119,500.....annually
aPaving Bonds.
5s ... 8,000..Jan 1 '24-'27
5s ... 21,000..Jan 1 '28-'34
5s ... 28,000..Jan 1 '35-'41
5s ... 25,000..Jan 1 '42-'46
GEN. BD. DT. Nov 7 '23.. $576,500
Sewer dist. bonds (add'l)... 122,000
Certificate debt (add'l)... 37,500
Assess. val. '23 (¾ act.)..13,170,000
Pop'n 1910, 11,449; 1920, 13,088
§ INT. at Mechanics & Metals Nat. Bank, N. Y. * At Inter-State Trust & Banking Co., New Orleans. a At Fourth Nat. Bank, N. Y.

LAKE CHARLES DRAINAGE DISTRICT NO. 1.
This district (P. O. Lake Charles) is in Calcasieu Parish.
5s '21 A-O$150,000.....1946
BONDED DEBT.....(?)

LAKE CHARLES FIRST SEWERAGE DISTRICT.
A district in Calcasieu Parish.
5s '11 A-O$86 000c...Apr 1 '24-'47
_s ... 35,000
TOT. BD. DT. Nov 7 '23.. $122,000
Tot.ass'd val.'20(100% act) 9,942,510
Total tax rate (per $1,000) '20..$2.00
Population in 1919 (est.).....17,000
INT. at Nat. City Bank, N. Y., or at District Treasurer's office.

LAKE ST. PETER DRAIN. DIST.
This district (P. O. St. Joseph) is in Tensas Parish.
5s '19 A-O $119 900..Oct 1 '24-'49
BOND. DEBT Dec 1923..$119,900

LA SALLE PARISH.
Jena is the parish seat.
Road Bonds.
5s '19 A-O$420,000...Oct 1 '24-'44
Road District No. 2 Bonds.
5s '17 ... $14,000 1924-1928
BONDED DEBT..... (?)
Total assess. val. '22 (act.) 9,094,406
Population 1910, 9,402; 1920, 9,856

LECOMPTE SCH. DIST. NO. 4.
This district is in Rapides Parish.
5½s'23 J-D$175,000c 1924-1948
BOND. DEBT Oct 29 '23.. $175,000
Ass'd value 1922 (abt. act.) 2,002,090
School tax rate (per $1,000) '22..$6.00
Population (estimated)..... 8,000
INT. at Parish Treasurer's office or at the National Bank of Commerce, New York City.

LINCOLN PARISH ROAD DIST. NO. 1.
Ruston is the parish seat.
5s '21 s-an$700 000..Apr 1 '24-'51
(For maturity see V. 114, p. 101.)
BOND. DEBT Dec 2 '22... $700 000
Ass'd val. '22 (½ actual)..8 332 000
Population (est.)..... 18 000
INT. at Hanover Nat. Bank N. Y. or Ruston State Bank Ruston at option of holder.

LIVINGSTON PARISH.
Springville is the county seat.
Road Bonds.
5s '16 M-S $9,000.....1924
5s '19 J-D 150,000..June 1 '29-'44
Road District No. 2 Bonds.
5s '19 A-O $94,000 1924-1944
Road District No. 31 Bonds.
5s ... $270,000
BOND. DEBT Dec 15 '21.. $586,000
Ass'd val'n 1922 (80% act.) 7,521,787
Total tax rate (per $1,000) '21..$21.75
Population 1910, 10,627; 1920, 11,643

LIVINGSTON PAR. RD. D. NO. 3.
(P. O. Springville.)
BOND. DEBT Dec 1922... $252,000
Assessed valuation 1921...3,373,668

LONG ISLAND DRAINAGE DIST.
This district is in Vermilion Parish.
5½s'23 s-a $225,000 1925-1948
BONDED DEBT..... (?)

MADISON PARISH.
Parish seat is Tallulah.
Road Bonds.

	$21,000	Aug 1	'24-'26
	16,000	Aug 1	'27-'28
	27,000	Aug 1	'29-'31
	20,000	Aug 1	'32-'33
5s '19 F-A	22,000	Aug 1	'34-'35
	12,000	Aug 1	1936
	26,000	Aug 1	'37-'38
	14,000	Aug 1	1939
	30,000	Aug 1	'40-'41
	16,000	Aug 1	1942
	272,000	Aug 1	'43-'54

BOND. DEBT Nov 1 '23... $476,000
Floating debt (add'l)..... 40,000
Sinking fund..... 20,000
Assessed val'n, real estate.. 8,213,240
Assessed val'n, personal... 1,390,140
Other assess. property.....1,803,616
Tot.ass'd val. '23(act.val.) 11,406,996
Total tax rate (per $1,000) '23..$19.50
Pop'n 1910, 10,676; 1920, 10,829
Pay. at Hanover Nat. Bk., N. Y.

MANSFIELD.
This city is the county seat of De Soto Parish.
Water Works Bonds.
5s '14 Apr $50,500.....
Sewer Bonds.
5s '14 Apr $17,000.....
BOND. DEBT Dec 11 '16...$85,485
Sinking fund..... 1,739
Assess. val. real estate.....294,294
Assess. val. personal prop...146,905
Other assessable property...562,471
Total assess. val. 1916.....1,003,670
Tax rate (per $1,000) 1916.....$15.00
Population 1910, 1,799; 1920, 2,564

MANSFIELD SCHOOL DIST.
Building Bonds.
5s '16 M-S $46,000 1924-1946
TOTAL DEBT Dec 4 '23... $55,000
Ass'd val'n '22(100% act.)10,000,000
Population.....4,000

MINDEN.
This town is in Webster Parish.
Refunding Bonds.
6s ... $140,000.....Serially
Sewerage Bonds.
6s '23 M-S$105,000.....Sept 1 1953
BOND. DEBT Dec 4 '23...$245,000
Population, 1910, 3,002; 1920, 6,105

MONROE.
County seat of Ouachita Parish. Inc. May 4 1871. Pop. 1910, 10,209; 1920, 12,675.
General Improvement Bonds.
5s J-D $97,000c.....1939
(Various amounts due yearly June 1; all subject to call June 1 1924.)
5s '20 M-S 200,000.....
6s '21 s-an 950,000 1924-1960
Refunding Bonds.
5¼s'22 F-A$163 000.....Aug 1 1942
School Bonds.
5½s'22 F-A$230 000..Aug 1 '24-'42
(For maturity see V. 115, p. 1123.)
V. 115 1123)
TOT. BD. DT. Aug '22..$1 821 450
Assessed valuation 1921..20,967,690
Total tax (per $1,000) 1916...$15.00
INT. at U. S. Mtge. & Tr. Co., N.Y.

MOREHOUSE PARISH ROAD DISTRICT NO. 1.
5s '23 F-A$329.700..Feb 1 '24-'55
(For maturity see V. 117, p. 116.)
BOND. DEBT Aug 1 1923..$329,700
INT. at Hanover Nat. Bank, N.Y.

MOREHOUSE PARISH ROAD DISTRICT NO. 2.
5s '23 F-A$820,300..Feb 1 '24-'55
(For maturity see V. 117, p. 116.)
BOND. DEBT Aug 1 1923..$820,300
INT. at Hanover Nat. Bank, N.Y.

MOREHOUSE PARISH SCH. DIS. NO. 2.
P. O. Bastrop.
Building Bonds.
5s '15 F-A $41,500.....Feb 1 1935
BOND. DEBT Dec 4 '23... $41,500
Assessed valuation 1923 ...3,517,330
School tax (per $1,000) 1923...$1.00

MORGAN CITY.
This city is in St. Mary Parish.
Street Bonds.
5s s-a $63,000.....1949
5s s-a 62,000.....1949
BOND. DEBT Oct 1920... $125,000
Floating debt (add'l)..... 5,000
Assessed valuation 1919...2,694,272
Tax rate (per $1,000) '19.....$14.25
Population 1910, 5,477; 1920, 5,429

NATCHITOCHES PARISH S. D.
BOND. DEBT Dec 1919... $40,000
Assessed valuation 1919..24,200 000
Tax rate (per $1,000) 1911.....$5.00

NATCHITOCHES PARISH SCH. DISTRICT NO. 9.
5s '21 A-O$145,000..Apr 1 '24-'36
(For maturity see V. 112, p. 2447.)
BOND. DEBT June 1921.. $175,500
Assessed value.....4,235,090

NATCHITOCHES PARISH ROAD DISTRICT NO. 9.
_s ... $100,000.....
BONDED DEBT.....(?)

NATCHITOCHES PARISH ROAD DISTRICT NO. 30.
6s '23 s-a $125,000 1924-1943
BONDED DEBT..... (?)

NEW BUNKIE SCH. DIST. NO. 1.
This district is in Avoyelles Parish.
5s '23 F-A$150,000..Aug 1 '24-'43
BOND. DEBT Nov 1 1923. $150,000
Assessed value 1923 (act.)..3,600,000
Population (estimated).....4,000

NEW ORLEANS.
New Orleans is co-extensive with the parish of Orleans. It was incorporated July 1 1852. Commission form of government adopted Aug. 28 1912. V. 95, p. 634.
Constitutional Bonds.
4s'92 J-J$10,000,000c&rJuly1'26-'42
Floating Debt Bonds.
4s '98 A-O$218,000c.....Oct 1 1948
Sewer Bonds.
4s '07 J-J$8,000,000c...Jan 1 1942
(Subject to call after Jan. 1 1928.)
Premium Bonds.
4s '75 J-J $483,380.....As drawn
Water and Sewer.
4s '00 J-J$12,000,000c..July 1 1950
(subject to call July 1 1942.)
Court-House Bonds.
5s '05 J-J $668,000c.....Jan 1 1955
Audubon Park Bonds.
5s '15 J-J $93,000c..Jan 1 '24-'54
(Subject to redemtpion at 105 and int. on 60 days' notice.)
Funding Bonds.
4½s g '17 J J $4,105,000 c&r .....
(For maturity see V. 103, p. 2094.)
Public Belt RR. Bonds.
5s '09 J-J $800,000c..July 1 '51-'59
5s '19 J-J 600,000..July 1 '45-'50
5s J-J 600,000..July 1 '39-'44
Paving Certificates.
5s '15 ... $35,500.....
5s '16 ... 533,600.....
4½s'17 ... 102,000.....
4½s'20 ... 805,000.....
4½s'21 ... 25,000.....
4½s'22 J-J 1,400,000c..Jan 1 '24-'33
(Redeemable on Jan. 1 of each year, maturing in 10 equal installments, with city having right to redeem a greater amount provided notice is published in the official journal of the city twice a week for 2 weeks during the month of the preceding November.)
4½s'23 J-J1,050,000..Jan 1 '25-'34
(For maturity see V. 116, p. 1454.)
Refunding Bonds.
4½s J-J $1,200,000c 1926-1967
(For maturity see V. 114, p. 1810.)
INT. on bonds of 1917 is payable at office of Board of Liquidation, City Hall, and in N. Y. City at Harris, Forbes & Co.; on other bonds at the City Treasurer's office, at City Hall by Board of Liquidation, at the fiscal agency of the Board in New Orleans and in New York by Winslow, Lanier & Co.

TOTAL DEBT—

	June 30 '22.	*June* 30 '22.
Tot. bd. dt.	$36,868,380	$37,231,960

In addition to the figures of total debt given above, there are outstanding $2,000,000 5% public belt railroad bonds. These bonds are not handled by the Board of Liquidation of City Debt, but direct by the city officials. Interest and principal is paid by City Treasurer. Neither do the figures of bonded debt include the amount of accrued interest on premium bonds, which on June 30 1923 was $1,160,112; June 30 1922, $1,541,506; June 30 1921, $1,959,324; June 30 1920, $2,366,235; June 30 1919, $2,738,956.

On June 30 1923 the city had outstanding "Public Improvement Certificates." These certificates are issued by authority of Act No. 56 of 1908 and Act No. 159 of 1912, and bear interest at the rate of 5%. The City Council was limited to the issue of not exceeding $400,000 of these certificates payable out of the revenues of any one year. They were issued for various public improvements.

On Jan. 1 1923 the city had outstanding temporary loans in the amount of $1,500,000; special assessment paving certificates, $3,366,000; warrants, $25,283.25; vouchers, $246,808.89, and other obligations, $476,861.26, making a grand aggregate indebtedness, including all bonds and certificates, of $49,091,678.30 as of Jan. 1 1923.

PREMIUM BONDS.—The premium bonds ($20 each) receive no interest till drawn by lot for payment and then they receive principal with simple interest from July 15 1875. They also get a premium if they happen to draw a prize, 2,352 prizes, aggregating $100,000, being distributed yearly among the drawn bonds. From 1892 to 1895 inclusive, 21,000 bonds (par value $420,000) were paid each year, in two installments of 10,500 bonds each, on Jan. 15 and July 15; since 1895 bonds to the number of 10,000 are paid semi-annually—20,000 bonds annually. There are two drawings to determine the bonds payable July 15 in each year, and they take place Jan. 31 and April 15 next preceding. The drawings to determine the bonds payable Jan. 15 take place July 31 and Oct. 15.

The drawings to determine which bonds shall receive prizes (ranging from $20 to $5,000) occur just before the bonds are paid. Drawn premium bonds are receivable by the city for all dues, licenses, taxes and debts of any description at their face value and interest.

At a meeting held Jan. 9 1912 the Board of Liquidation of the City Debt declined, upon the advice of their attorneys, Dufour & Dufour, to refund into 6% bonds the 5% premium bonds of Sept. 1 1875. This action was taken in reply to a letter received from Benjamin Ory, who held five of the bonds, which are for $20 each. See V. 94, p. 223.

ASSESSED VALUATION, AND TAX RATE—

	1922.	1923.
	$	$
Real estate	311,025,322	350,020,876
Personal	171,679,058	171,542,447
Total	482,704,380	521,563,323
Tax (per M)	35.75	---

POPULATION.—In 1920, ... 219; in 1910 (Census), 339,075; in 1900 (Census) was 287,104; in 1890 it was 242,039.

NEW RIVER DRAINAGE DIST.
This district (P. O. Gonzales) is in Ascension Parish.
Drainage Constructior Bonds.
5s '15 July $170,000.July 1 '27-'48
BD. DEBT Nov '23 (est.)..$170,000
INT. at Central Trust Co. of Ill., Chicago, or First Nat. Bank, N. Y.

OPELOUSAS SCHOOL DIST. NO. 1.
This district (P. O. Opelousas) is in St. Landry Parish.
School Bonds.
_s ... $27,500.....
5s '21 Jan $136,500c.Jan 1 '24-'36
(For maturity see V. 112, p. 1543.)
BOND. DEBT 1920..... $177,500
Total assess. value 1920 (about 50% actual).....4,828,743
Population 1921 (est.).....8,000

ORLEANS LEVEE DISTRICT.
This district (P. O. New Orleans) is composed of the Parish of Orleans.
Improv't & Refunding Bonds.
5s '09 J-J$3,000,000c..July 1 1959
(Subject to call after July 1 1929.)
BOND. DT Oct 25, 1923..$3,000,000
Ass'd val.'23 (act. val.)..482,712,380
Levee tax rate (per $1,000) '23..$3.00
INT. at Whitney-Central Nat'l Bank, New Orleans.

OUACHITA PARISH.
Monroe is the county seat.
Court House & Jail Bonds.
5s '23 F-A$400,000.....serially
(Due serially for 40 years.)
Road Dist. No. 1 Bonds.
5s '16 F-A $22,000..Feb 1 '24-'56
6s '21 s-a $984,000.Sept 15 '24-'59
(For maturity see V. 113, p. 1385)
BONDED DEBT—
County Oct 1 '23..... $400,000
Dist. No. 1, Sept 1921..$1,587,000
Assessed valuation—
County, 1923.....41,157,840
Pop'n 1910, 25,830; 1920, 30,319
INT. payable at the Nat. Bank of Commerce, New York.

PLAQUEMINE.
This town is in Iberville Parish.
Public Utility Bonds.
6s '23 F-A$150,000..Feb 1 '24-'36
BOND. DEBT Mar 1 '23... $213,000
Assessed valuation 1922...2,879,009
Population 1910, 4,955; 1920, 4,632
INT. at Hanover Nat. Bank, N. Y.

PLAQUEMINES PARISH EAST BANK LEVEE DISTRICT.
This district is composed of a portion of Plaquemines Parish.
5s '02 A-O$135,000c....Oct 1 1952
(Subject to call after Oct. 1 1942.)
6s '10 F-A $20,000c...Aug 1 1930
(Subject to call after Aug. 1 1920.)
BOND. DEBT Dec 1923..$155,000
Assessed valuation 1915.... 280,588
Levee tax (per $1,000) 1915...$40.00
INTEREST payable at Hibernia Bank & Tr. Co., New Orleans.

POINTE COUPEE PARISH ROAD DIST. NO. 1.
(P. O. New Roads.)
5s '16 J-D $60,000..Dec 1 '24-'47
BOND. DEBT Dec 1921... $65,000
Assess. val. 1921 (actual)..3,461,040
Population in 1920.....6,250

POINTE COUPEE PARISH ROAD DISTRICT NO. 2.
(P. O. Livonia.)
5s g '11 A-O $72,000c..Apr 1 '24-'47
5s 115,000 .....
BOND. DEBT Jan 1 '22... $75,000
Assessed valuation 1921...3,461,040
INT. is payable in St. Louis.

POINTE COUPEE PARISH ROAD DISTRICT NO. 5.
5s ... $100,500.....
BONDED DEBT.....(?)

POINTE COUPEE PARISH SCH. DIST. NO. 9.
5½s'23 J-J $100,000c..July 1 '24-'63
(For maturity see V. 117, p. 2136.)
BOND. DEBT July 1923... $100,000
Assessed valuation 1923...1,341,000
Population (estimated).....3,000
INTEREST payable in New York.

PONCHATOULA.
This town is in Tangipahoa Parish.
Water and Sewerage Bonds.
6s ... $130,000.....
BONDED DEBT..... (?)
Population 1910, 1,055; 1920, 955

PONTCHARTRAIN LEVEE DIS.
This district (P. O. New Orleans) is composed of parts of the following parishes: Ascension, East Baton Rouge, Iberville, Jefferson, St. Charles, St. James and St. John the Baptist.
6s '94 M-N $355,000.....
6s '94 M-N 193,000.....
5s '17 J-J 500,000 .....
BOND. DEBT Oct 26 '22$1,048,000
Ass'd val. '1921(100%act.)44,025,346
Levee tax (per $1,000) 1922...$5.25
INTEREST is payable at the Whitney-Central Nat. Bk., New Orl

RAPIDES PARISH.
Alexandria is the parish seat.
Bridge bonds.....$45,000
Jail bonds..... 6,500
* Road & Refunding Bonds.
5s '23 F-A$2,000,000..Feb 1 '24-'42
(For maturity see V. 117, p. 922.)
Road Bonds.
5s ... $10,500.....
Road Dist. No. 1 Bonds.
5s '17 F A $53,500..Feb 1 '24-'37
(For maturity see V. 104, p. 1931.)
5s '17 ... 19,000.....
Road Dist. No. 2 Bonds.
5s '15 F-A $22,000..Feb 1 '24-'25
Road Dist. No. 6 Bonds.
5s '16 F-A $61,000..Feb 1 '24-'36
(For maturity see V. 103, p. 82.)
Road Dist. No. 8 Bonds.
5s '16 F-A $4?,000..Feb 1 '24-'46
Road Dist. No. 10 Bonds.
5s '16 F-A $28,000..Serially to '36
Road Dist. No. 13 Bonds.
5s '16 F A $39,000..Aug 1 '24-'36
Road Dist. No. 14 Bonds.
5s '17 ... $75,000.....
Bridge Bonds.
5s ... $50,000.....
Road Bonds.
5s ... $15,000.....
BOND. DEBT (Parish)
July 1919..... 41,500
Floating debt (add'l)
June 30 1917..... 110,000
Tot. ass'd val. '22 (act.)..39,434,510
Population of parish 1910.....44,545
Population of parish 1920.....59,444
* INT. at the National Bank of Commerce, New York.

RAYNE.
This town is in Acadia Parish.
Water-Works & Electric System Extension & Power House Impt. & Extension Bonds.
6s ... $90,000.....
(Due serially in from 1 to 30 years.)
BONDED DEBT..... (?)
Population 1910, 2,247; 1920, 2,720

RED RIVER, ATCHAFALAYA & BAYOU BOEUF LEVEE DIST.
This district is composed of the parishes and parts of parishes as follows: Avoyelles, Rapides and St. Landry. Population (est.), 65,000.
5s '00 A-O$250,000c...Oct 1 1950
5s '03 M-S 250,000c...Mar 1 1953
(Subject to call March 1 1943.)
5s '15 F-A $250,000c..Aug 2 1965
5s '16 F-A 220,000c.Aug 1 '24-'45
5s A-O*400,000c..Oct 1 '27-'51
BOND. DEBT Oct 1 '22..$1,380,000
Assessed valuation 1921..44,190,590
INT. on bonds marked (*) at the State Treasurer's office and the fiscal agent banks of the State of Louisiana in New Orleans; on others at Hibernia Bank & Trust Co., New Orleans.

RED RIVER AND BAYOU DES GLAIZES LEVEE & DRAIN. D.
5s '04 M-N$300,000c..Nov 15 1954
(Subject to call any time.)
BOND. DEBT Oct 26 '23.. $300,000

RED RIVER AND BAYOU DES GLAIZES LEVEE & DR. D. (*Con.*)
Tot. assess. val. '23 (abt. 70% actual)..... 1,250,000
Dist tax rate (per $1,000) '23 $4.00
INTEREST is payable at Hibernia Bank & Trust Co., New Orleans.

RED RIVER PARISH ROAD DIST. NO. 1.
P. O. Caushetta.
5s '19 s-a $136,500..Mar 1 '24-'59
BOND. DEBT Dec 4 '22.. $147,000
Assessed value 1922.....5,801,691
Population (est.).....7,000

RED RIVER PAR. RD. D. NO. 2.
BOND. DEBT Dec 1 1922.. $147,000
Assessed valuation 1922...2,809,720

RICHLAND PARISH RD. D. NO. 3
Road Bonds
5s '20 F-A$350,000..Feb 1 '24-'45
(For maturity see V. 111, p. 218.)
BOND. DEBT Dec 12 '22.. $359,000
Assess. val. '22 (actual)...4,310,000
Dist. tax rate (per $1,000) '22...$7.00
Population in 1920 (est.).....6,000
INT. at office of Parish Treasurer or at Hanover Nat'l Bank, N. Y.

RICHLAND PAR. SCH. D. NO. 5
(P. O. Rayville.)
5s '20 J-J { $5,000...July 1 1924; 18,000..July 1 '25-'27; 21,000..July 1 '28-'30; 7,000....July 1 1931
5s June 142,500c.....1924-1942
BOND. DEBT Dec 1923.. $257,000
Ass'd val. '23 (75% act.)..4,034,000
Pop'n 1910, 3,506; 1920 (est.), 5,000
INT. on $142,500 issue payable in New York.

RICHLAND PARISH S. D. NO. 7.
5½s'23 ... $50,000 ...June 1 1943
BOND. DEBT Dec 1923.....$50,000

RICHLAND PAR. S. D. NO. 16.
School-Building Bonds.
6s '23 J-D$100,000..June 1 '24-'43
(For maturity see V. 116, p. 1929.)
BOND. DEBT Dec 1923.. $100,000
Assessed valuation 1922...2,191,982
INT. at the office of the School Board or at the National Park Bank, New York.

SABINE PARISH.
Many is the parish seat.
Road Bonds.
6s '22 M-N$400,000..Nov 1 '23-'43
BONDED DEBT.....(?)
Popula'n 1910, 19,874; 1920, 20,713
INT. at the Parish Treasurer's office or New York City.

SALINE LEVEE DISTRICT.
5s '06 F-A28 $100,000.....
BOND. DEBT Mar 1 '22..$100,000
INT. at State Treasurer's office.

ST. CHARLES PARISH GRAVITY DRAIN. DIST. NO. 1.
P. O. Hahnville.
5s '19 s-a $130,000.....1924-1949
...s ... 50,000.....
Road District No. 2 Bonds.
...s ... $70,000.....
BOND. DEBT Dec 19 '21.. $260,000
Assess. val. 1921 (act.).....1,271,000
Tax rate (per $1,000) 1921....$2.10
Population in 1920.....3,000

ST. JAMES PARISH.
Lauderdale is the parish seat.
Road and Highway Bonds.
5s '17 J-J $140,000..Jan 15 '24-'37
TOTAL DEBT.....(?)
Total assess. val. '22 (act.)11,648 960
Pop'n 1910, 23 009; 1920.....21,228

ST. JOHN THE BAPTIST PARISH.
Edgard is the parish seat.
Road Bonds.
5s '17 F-A$162 000c..Aug 1 '24-'49
(For maturity see V. 105, p. 627.)
BOND. DEBT D c 8 '23.. $160,000
Floating debt (add'l)..... 31,000
Sinking fund..... 8,000
Assess. val., real estate....7,498,549
Assess. val., personal.....1,796,987
Tot. ass'd val. '23 (actual) 8.0 0,000
State&Co.tax (per $1,000) '23..$28.00
Popula'n, 1910, 14.338; 1920, 11,896
INT. payable in N. Y. City.

ST. LANDRY PARISH.
Opelousas is the county seat.
Road Bonds.
5s '16 s-a $75,000.....
Road Dist. No. 2 Bonds.
5s '21 M-S$146,000..July 1 '24-'51
(For maturity see V. 113, p. 1796)
Road Dist. No. 14 Bonds.
5s '21 ... $28 .000...Sept 1 '24-'45
(For maturity see V. 113, p. 2103.)
BONDED DEBT..... $109,000
Ass'd val. 1922 (actual)...24,143,320

ST. LANDRY PARISH ROAD DISTRICT NO. 1.
6s '23 J-J $200.000..July 1 '24-'49
(For maturity see V. 117, p. 1914.)
BOND. DEBT Oct 1923.. $250.000
Assessed valuation 1922...2,808,465
Population (estimated).....8,000
INT. at Parish Treasurer's office or National Park Bank, New York.

ST. LANDRY PARISH ROAD DISTRICT NO. 3.
5s '21 M-S $56,000..Sept 1 '24-'41
BOND. DEBT Mar 1 1923. $133,000
Assessed valuation.....1,974,388

ST. MARTIN PARISH.
St. Martinville is the parish seat.
5s '17 M-N$300.000.....
Road Dist. No. 1 Bonds.
5s ... $200,000.....
BOND. DEBT Oct 1917.. $42,000
Road Dist. No. 1, Mar '21.. 300.000
Ass'd val. '22 (actual).....7,702,840
Parish and county tax (per $1,000) 1916.....$25.75
Pop'n 1910, 23,070; 1920.....21,990

ST. MARTIN PARISH SCHOOL DISTRICT.
5s ... $300,000.....
BONDED DEBT.....(?)

ST. MARY PARISH.
Franklin is the county seat.
Road Dist. No. 1 Bonds.
5s '19 J-J $468,000...July 20 1949
Road Dis. No. 2 Bonds.
5s '17 J J $74,000..July 1 '24-'48
Good road bonds $151.000
BONDED DEBTS Oct 1923—
Parish..... $151,000
District No. 1..... 468,000
District No. 2..... 74.000
Assess. val. { Parish.....22.7 8.810
1922 { Dist. No. 2...1.465.220
State&Par.tax (per $1,000) '22..$8.75
Pop'n 1910, 39,368; 1920.....30,754

ST. TAMMANY PARISH.
Covington is the county seat.
Road Bonds.
5s '14 J-J $138.000c...July 1 1943
($3,000 each six months)
5s '19 J-D$645 000c..June 1 '24-'45
BOND. DEBT Mar 1919 $912,500
Ass'd val. 1922 (actual) ...15.360.687
Tax rate (per $1,000) 1917....$26 00
Pop'n 1910, 18,917; 1920.....20,645
INT. on bonds of 1914 at Interstate Trust & Banking Co., New Orleans; on bonds of 1919 at Chemical Nat. Bank, N. Y.

ST. TAMMANY PARISH ROAD DISTRICT NO. 2.
5s '21 s-a $238,000..Apr 1 '24-'41
BONDED DEBT.....(?)

SICILY ISLAND SCHOOL DIST.
This district is in Catahoula Parish.
5s J-J $59.000.....
BOND. DEBT Dec 14 '23.. $59,000
Sinking fund..... 8.000
Assessed value 1923.....1,000,000
Sch. tax rate (per $1,000) '21..$5.00
INT. payable at American Exchange National Bank, New York.

SCOTT SUB DRAINAGE DIST.
This district (P. O. Lafayette) is in Lafayette Parish.
No recent return.

SHREVEPORT.
Shreveport is the Parish seat of Caddo Parish. Incorporated 1838. Commission government adopted Sept. 15 1910. V. 91, p. 816. City purchases local water company. V. 103, p. 1339.
4½s'17 J-D $110,000 1935-1954
Fire Dept. Bonds.
4½s'12 ... $34,000.....1952
Refunding Bonds.
s '13 J-J $181.000c...Jan 1 1953
4½s g '17 J J 457.000c..Jan 1 '24-'57
(For maturity see V. 104, p. 283.)
Improvement Bonds.
4½g'11 M-N 228.000c..May 1 1951
4½s'13 ... 18.500.....1953
Fair-Ground Improvt. Bonds.
4½s'11 ... $87.000.....1951
Municipal Water & Sewer Syst.
4¼sg '14 J-J $434,000c July 1'24-'54
(For maturity see V. 103, p. 2008.)
Water Works Bonds
5s '20 s-a $390,000..Feb 1 '24-'60
(See V. 110, p. 584, for maturity.)
Street Improvement Bonds.
5s '21 s-a $158,000..Feb 1 '24-'61
(For maturity see V. 112, p. 2793)
Local Improvement Bonds.
5s '21 F-A$1,022,000c...1924 1961
(For maturity see V. 114, p. 545.)
BOND. DEBT Feb 4 '22..$3,706,000
Water debt (incl.)..... 1,177.000
Sinking fund..... 165 666
Assessed valuation 1922...85.048.330
Actual value (est.).....150.000.000
City tax rate (per $1,000) '20..$7.25
Pop'n 1910, 28,015; 1920, 43,874
INT. at Seaboard Nat. Bank, N. Y

SULPHUR DRAIN. DIST. NO. 3.
This district (P. O. Lake Charles) is in Calcasien Parish.
5s '19 ... $125,000...Feb 1 1939
BOND. DEBT Nov 1 '21.. $119,000
Assessed valuation 1921...1,450,000

TANGIPAHOA PARISH.
Amite is the parish seat.
Road Dist. No. 4 Bonds.
5s '16 J D $78 000..Dec 1 '24-'46
Road Dist. No. 5 Bonds.
5s '18 A-O$100,000....Part yearly
Road Dist. No. 3 bonds, '16..$11,000
Funding bonds 1915..... 50.000
BOND. DEBT June 1914. 75.000
Bonded debt of Dist. No. 4 Jan 1917..... 100.000
Bonds sold in 1915..... 50.000
Assess. val. of Dis. No. 4 '17.18.455.014
Assessed value of parish 1922 (act'u l..... 21.917 840
Pop'n 1910, 29,160; 1920.....31.440

TANGIPAHOA PARISH ROAD DISTRICT NO. 1.
5s '20 A-O$325,000.....
BOND. DEBT Dec 1921.. $350,000
Sinking fund..... 24.824
Assessed value.....5.465.820
INT. at the Parish Treasurer's office or at the Interstate Trust & Banking Co., New Orleans, or Chase National Bank, New York.

TANGIPAHOA PARISH ROAD DISTRICT NO. 6.
5s ... $92,000..July 1 '24-'46
BONDED DEBT.....(?)

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 52.
5s '21 M-N { $15,000..Nov 1'24-'26; 12,000..Nov 1 '27-'28; 21,000..Nov 1 '29-'31; 16,000..Nov 1 '32-'33; 27,000..Nov 1 '34-'36
BOND. DEBT Mar 1922.. $100,000
Assessed value 1921.....4,860,000
INT. at Chase Nat. Bank, N. Y.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 1.
5s g '22M-N$100,000c..Nov 1 '23-'42
BOND. DEBT Dec 1923.. $100,000
Ass'd value 1923 (act.)....3,680,610
School tax rate (per $1,000) '22 $19.25
Population in 1923 (est.).....6,000
INT. at Chemical Nat. Bank, N.Y.

TENSAS BASIN LEVEE DIST.
5s '07 Sept 1$30.000.....
5s '18 J-J 48,000.....
5s '18 J-J 284.000.....
5s '18 J-J 2,000.....
5s '18 J-J 13,000.....
5s '18 J-J 400.....
5s '18 J-J 2,600.....
5s '22 M-S 120,000c..Sept 1 '32-'61
BOND. DEBT Sept 1922 $500,000
Assessed valuation 1921..27,672,953
Population in 1922 (est.).....43,000
INT. on bonds of 1907 at the State Treasurer's office; on bonds of 1922 at State Treasurer's office and fiscal agent banks of the State in New Orleans; on others at the Hibernia Bank & Trust Co., New Orleans.

TENSAS BAYOU DRAIN. DIST.
P. O. Lake Providence.
5s '22 M-S$192,000c..Sept 1 '24-'47
BOND. DEBT Sept 1 1923..$192,000
INT. at National City Bank, N.Y.

TENSAS PARISH.
Saint Joseph is the county seat.
Court-House and Jail Bonds.
5s s-a $42,000c.....Serially
BOND. DEBT Nov 10 '20 $783,000
Floating debt..... 7,000
Tot. assess. val. '22 (act.)..8,269,650
Tax rate (per $1,000) 1920....$21.00
Pop'n 1910, 17,060; 1920.....12,085

TERREBONNE PARISH ROAD DISTRICTS.
Houma is the parish seat.
School District No. 3.
5s '18 June $45,000.....1924-1932
Road District No. 1 Bonds.
5s g '16 F-A $36,000c..Feb 1 '24-'41
Road District No. 2 Bonds.
5s g '16 F-A $79,000c..Feb 1 '24-'55
Road Dist. No. 3 Bonds.
5s ... $105,000.....
Road Dist. No. 4 Bonds.
5s ... $75,000.....
Road Dist. No. 5 Bonds.
5s ... $85,000.....
BOND. DEBT { Dist. No. 1..$50,000; Feb. 1916 { Dist. No. 2.. 95,500
Assess. val. { Dist. No. 1.. 624,560; 1915 { Dist. No. 2..1,070,310

TERREBONNE PARISH ROAD DISTRICT NO. 8.
5s '22 F-A $78,000c..Aug 1 '24-'50
BOND. DEBT Nov 18 '22 $80,000
Total assess. val. '21 (est.)..1,000,000
District tax rate (per $1,000)...$2.25
Population in 1922 (est.).....3,198
INT. payable at the Parish Treasurer's office, Whitney Central Tr. & Savings Bank, New Orleans, and the National City Bank, N. Y. City.

THORNWELL DRAIN. DIST. 1.
This district (P. O. Lake Arthur) is in Jefferson Davis Parish.
5s '19 A-O $36,000.....
BONDED DEBT 1922.....$36,000
Assessed value 1921.....240,000

UNION PARISH ROAD D. NO. 2.
5s '23 J-D$150,000c..June 1 '24-'53
(For maturity see V. 116, p. 1931.)
BONDED DEBT..... (?)
INT. at the Farmersville State Bank, Farmersville.

UPPER TERREBONNE DR. DIS.
6s '22 F-A $2,500 1925-1928
Sub-Dist. No. 1 Drain. Bonds.
5s '12 s-a $126,500c 1927-1947
BONDED DEBT—
Upper Terrebonne Dist.. $2,500
Sub-district No. 1..... 126,500
Assessed valuation 1923...1,389,750
INT. on bonds of 1912 at Cont. & Comm. Trust & Savs. Bank, Chicago, and Hibernia Bank & Trust Co., New Orleans.

VERMILION PARISH DRAINAGE DISTRICTS.
GUEYDAN DRAINAGE DIST.
Sub-District No. 1.
Reclamation Bonds.
5s '12 M-N$157,000c..May 1 '24-'50
Sub-District No. 2.
Reclamation Bonds.
5s '12 ... $45,500..Sept 1 '24-'44
TOTAL DEBT Dec 1 '22—
Sub-District No. 1..... $162,000
Sub-District No. 2..... 47,500
INT. at Interstate Bank & Trust Co., New Orleans.

VERMILION PARISH SUB-ROAD DISTRICT NO. 1.
5½s'23 { $100,000..July 15 '24-'43; J-J15 { 30,000..July 15 '44-'48
BOND. DEBT Nov 1923.. $130,000
Assessed valuation 1922...3,494,610
Population (estimated).....7,500
INT. at National Park Bank, N.Y.

VERMILION PARISH ROAD DISTRICT NO. 2.
5½s'23J-J15$500,000..July 15 '42-'47
(For maturity see V. 116, p. 747.)
BOND. DEBT Mar 1 1923 $500,000
Assessed valuation 1922...10,412,310
INT. at National Park Bank, N.Y.

VERNON PARISH.
Parish seat is Leesville.
Road Bonds.
5s '19 A-O $135,000..Apr 1 '24-'29
BOND. DEBT Dec 1 '22.. $225,000
Assess. val. '22(85% act.) 30.546.279
Populat'n 1910, 17,384; 1920, 20,493

VERNON PARISH RD. D. NO. 5.
BOND. DEBT Dec 1 '22..$225,500

VERNON PARISH ROAD DIST. NO. 6.
6s '22 ... { $12,000..Aug 1 '24-'25; 14,000..Aug 1 '26-'27; 8,000....Aug 1 1928; 10,000....Aug 1 1929; 18,000..Aug 1 '30-'31; 10,000....Aug 1 1932; 22,000..Aug 1 '33-'34
BOND. DEBT Aug 1923.. $369,000
Assessed valuation 1921...9,865,320
Population (estimated).....6,000
INT. at Chase Nat. Bank or Parish Treasurer's office.

VIVIAN.
This town is in Caddo Parish.
Street Bonds.
5s '19 ann $23,000..Aug 1 '24-'39
Water-Works Bonds.
5s '15 ... $27.000...Jan 1 1945
BOND. DEBT Dec 5 1923.. $58,500
Water debt (incl.).....$27,000
Tot. assess. val. '23 (½ act.)..1,510,786
Tax rate (per $1,000) 1923 ...$12.00
Population in 1910, 826; 1920, 1,864

VIVIAN SCH. DIST. NO. 3.
Building Bonds.
5s '14 June { $5,000..June 1 '24-'24; 30,000..June 1 '25-'29
BOND. DEBT Oct 28 '20.. $39,000
Value of property (est.)...4,600,000
Tax rate (per $1,000) 1920....$8.00

WASHINGTON PARISH.
Franklinton is the parish seat.
Road Bonds.
5s '18 A-O $454,000..Oct 1 '24-'43
School Building Bonds.
...s ... $366.000.....1946
BOND. DEBT Dec 1923.. $820.000
Certificate debt (add'l)... 110.500
Total assess. val. '23 (act.)17,390 000
State & co. tax (per $1,000) '23 $22.50
Pop'n 1910, 18,886; 1920.....24,164

WEBSTER PARISH.
Minden is the parish seat.
6s '22 ann $325,000.....
(Due serially for 10 years.)
BONDED DEBT..... (?)
Popul'n 1910, 19,186; 1920, 24,707

WELSH DRAINAGE DIST. NO. 1.
This district is in Jefferson Davis Parish.
5s '20 J-D$110,500 1924-1940
BOND. DEBT Dec. 1 '23.. $122,000
Total assess. val. '22 (act.)..1,500,000
Dist. tax (per $1,000) 1922...$3.50

WEST CARROLL PARISH.
Floyd is the county seat.
Road Bonds.
5s '19 s-a $264,000..Aug 1 '24-'44
BONDED DEBT 1918 ... $53,000
Assess. val. 19 2 (actu l)...5 479 130
Population 1910, 6,249; 1920..8,857

WEST FELICIANA PAR. ROAD DISTRICT NO. 1.
5s '20 ... $230,000..Feb 1 '24-'59
BOND. DEBT Mar 1 '23.. $230,000
Assessed valuation 1921...2,551,425

WEST MONROE.
This town is in Ouachita Parish.
Water and Light Bonds
...s ... $19,000.....
Municipal Impt. Bonds.
5s '16 J-J $43,000c..Jan 1 '24-'49
(For maturity see V. 103, p. 962.)
Water Works Impt. Bonds.
5½s'23 F-A $53,000..Aug 1 '24-'60
Sewerage Bonds.
5½s'23 F-A $87,000..Aug 1 '24-'60
Refunding Bonds.
5½s'23 F-A $25,000.....
BOND. DEBT Oct 1 '23.. $208,000
Water & light debt (incl.).. 96,000
Sinking fund..... 2,055
Tot. assess. val. '22 (act.)..2,079,000
Tot. tax rate (per $1,000) '22..$7.00
Population 1910, 1,127; 1920, 2,240
INT. on bonds of 1923 at the U. S. Mtge. & Trust Co., N. Y.

WESTWEGO.
This village is in Jefferson Parish.
Public Improvement Bonds.
5s ... $100,000.....
BONDED DEBT..... (?)

WINN PARISH.
Winnfield is the parish seat.
5s '18 ... $33.000.....1924-1948
Road District No. 1 Bonds.
5s '16 Jan $18.000..Jan 1 '24-'26
Road Dist. No. 2 Bonds.
5s '19 M-N$100,000...Nov 1 1934
BOND. DEBT Dec 1918 .. $80,000
Assess. val. 1922 (actu l)..11.326.538
Pop'n 1910, 18,357; 1920.....16,119

WINN PARISH ROAD D. NO. 11.
5s '20 Jan$970,000.....
TOT. BD. DT. May 1 '22 $970,000
Assessed value 1920.....13,220,661
INT. at Chase Nat. Bank, N. Y.

WINNSBORO.
This village is in Franklin Parish.
Water Wks. & Sewerage Bonds.
5s '22 J-J $80,000.....serially
BOND. DEBT Nov 20 '22 $80,000
Tot. assess. val. '22 (act.)..1,058,766
Tax rate (per $1,000) 1922....$6.00
Population, 1910, 821; 1920...1,17

YOUNGSVILLE DRAIN. DIST.
(P. O. Youngsville.)
No recent return.

State of Arkansas.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act of March 2 1819)--July 4 1819
Admitted as a State (Act of June 15 1836)-----June 15 1836
Total area of State (square miles)----------53,850
State Capital----------Little Rock
Governor (term expires Jan. 1925)--Thomas C. McRae
Lieut.-Governor (term expires Jan. 1925)----R. H. Mason
Secretary of State (term expires Jan. 1925)--Ira C. Hopper
Treasurer (term expires Jan. 1925)----------Joe Ferguson
Auditor (term expires Jan. 1925)--------Jas. Guy Tucke
Attorney-General----------J. S. Utley

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of the Arkansas State debt see "State and City Supplement" of April 1894, page 173.

REFUNDING.—Under the Legislative Act of 1899 the entire debt has been refunded by an issue of 3% 30-year bonds, denominations $500 and $1,000, except $15,000 in bonds of 1869 and 1870, and the estimated interest thereon, amounting to $24,300, which have not been presented for refunding. All valid 6% funding bonds were called for payment Dec. 1 1901, those not presented up to that time being now null and void. By an Act of 1917 these bonds were reissued at an interest rate of 5%.

The total amount of bonds outstanding Oct. 1 1923 was $2,438,166.67 of which $1,314,500 are held by the State's School Fund and $123,666.67 by the permanent endowment fund of the University of Arkansas. The total cash balance of all funds on Sept. 30 1923 was $6,028,438.80.

TOTAL DEBT, &c.—The total bonded indebtedness of the State on Oct. 1 1923 was $2,438,166.67.

5% permanent school bonds issued in 1917 & maturing in 1947	$1,134,500 00
5% permanent school bonds issued in 1921 & maturing in 1947	180,000 00
5% University of Arkansas Endowment Fund bonds issued in 1917 and maturing in 1947	123,666 67
4¼% bonds (Borough notes) issued in 1917 and maturing A list of the bonds outstanding follows: $50,000 year in Sept. from 1924 to 1926	650,000 00
6% Penitentiary Funding bonds issued in 1921 and maturing $22,000 each year beginning with 1926 and continuing through 1941, except that in 1941 there will be only $20,000 to mature	350,000 00

DEBT NOT RECOGNIZED.—The State has never recognized the $1,986,773 7% Levee bonds which fell due Jan. 1 1900, claiming that the Act authorizing the issue of these bonds was never legally passed by the Legislature, in that roll-call was not had on the bill, which is contrary to the Constitution. A great many of these bonds, however, were used for the purchase of State lands. The Holford funding bonds of 1870, to amount of $1,370,000, which fell due Jan. 1 1900, also have not been recognized by the State. Certain railroad bonds such as the Little Rock & Fort Smith, the Little Rock Pine Bluff & N. O., the Miss. Ouachita & Red River and the Arkansas Central, which the State had also declined to recognize, were taken care of in the settlement perfected by the bondholders with the Missouri Pacific Ry. on its reorganization.

ASSESSED VALUATION AND TAX RATE.—

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per $1,000
1923	$395,000,000	$205,000,000	$600,000,000	$8.70
1922	389,617,291	185,457,405	575,074,696	8.70
1921	396,089,491	193,662,201	589,751,692	8.70
1920	391,347,075	221,079,009	612,426,084	7.70
1919	384,243,329	202,448,746	586,692,075	7.70
1918	359,436,307	194,048,775	553,485,082	7.50
1917	364,449,978	159,928,982	524,378,960	7.50
1916	328,062,572	122,028,662	450,091,234	7.37½
1915	323,211,285	123,808,985	447,020,270	7.37½
1914	320,997,173	130,161,402	451,158,575	6.87½
1912	296,680,870	130,787,229	427,468,099	6.87½
1910	258,264,605	122,117,618	380,382,223	6.75
1908	218,187,360	108,779,967	326,967,327	6.75
1906	199,378,648	102,802,915	302,181,563	5.50
1905	199,331,562	100,399,315	299,730,877	5.50
1900	128,084,667	73,824,116	201,908,783	5.50
1892	102,449,430	72,379,406	174,828,836	---
1886	85,750,633	54,152,058	139,902,691	---

DEBT LIMITATION.—The provisions of the Constitution concerning State, county and municipal indebtedenss, are contained in Sections 1, 2 and 9 of Article 16. This section does not prohibit the State from issuing interest-bearing bonds or notes, but does prohibit the issuance of interest-bearing evidences of indebtedness by counties or municipalities. The issuance of bonds by improvement districts, such as school, levee, bridge, drainage, road and other improvement districts is not prohibited by the Constitution, and the Supreme Court of the State of Arkansas, in a series of decisions extending over a period of 25 years, has held, without qualification, that the above sections of the Constitution have no application to bonds issued by improvement districts, and that such districts have the right to borrow money, issue bonds or other interest-bearing evidences of indebtedness. Section 27, Article 19, authorizes the organization of improvement districts within the corporate limits of cities and towns. Bonds issued by the various improvement districts accordingly have a recognized standing, the taxes being collected by the county and municipal officials and the proceeds paid into the treasury of the districts.

Sections 1, 2 and 9, Article 16, and Section 27, Article 19, referred to above, follow:

Section 1. Neither the State nor any city, county, town or other municipality in this State shall ever loan its credit for any purpose whatever; nor shall any county, city, town or municipality ever issue any interest-bearing evidences of indebtedness, except such bonds as may be authorized by law to provide for and secure the payment of the present existing indebtedness, and the State shall never issue any interest-bearing Treasury warrants or scrip.

Sec. 2. The General Assembly shall, from time to time, provide for the payment of all just and legal debts of the State.

Sec. 9. No county shall levy a tax to exceed ½ of 1% for all purposes, but may levy an additional ½ of 1% to pay indebtedness existing at the time of the ratification of this Constitution.

Section 27. Nothing in this Constitution shall be so construed as to prohibit the General Assembly from authorizing assessments on real property for local improvements in towns and cities, under such regulations as may be prescribed by law, to be based upon the consent of a majority in value of the property holders owning property adjoining the locality to be affected; but such assessments shall be ad valorem and uniform.

(At the general election Sept. 14 1914 a proposed amendment to Sec. 1 of Art. 16 was voted permitting cities and towns under certain conditions to issue bonds and other evidences of indebtedness. The State Supreme Court, however, on March 22 1915 ruled that, while the amendment received a majority of the votes cast on that particular subject, it did not receive a majority of the votes cast for State officers, and therefore failed of adoption. V. 100, p. 1185.)

(An amendment to the Constitution providing that the credit of the State might be loaned to an amount not exceeding 2% of the assessed valuation of property in the State upon the security of farm lands within the State, was defeated at the November 1918 election.)

The State Supreme Court upheld the road-building law passed by the Legislature in 1915. See "Chronicle" of May 6 1916, page 1733.

TAXATION OF MUNICIPAL BONDS.—Bonds or other interest-bearing evidences of indebtedness issued by the State, or political subdivisions thereof, are subject to taxation as personal property, but only when owned or held by residents of the State.

FEDERAL FARM LOAN BONDS AUTHORIZED FOR FINANCIAL INSTITUTIONS, TRUSTEES, &C.—The 1921 General Assembly passed an Act authorizing the investment by financial institutions, trustees, &c., in bonds issued under the Federal Farm Loan Act. Sections 1 and 2 of the Act read as follows:

Section 1. That hereafter it shall be lawful for all banks, banking companies, trust companies, savings banks, building and loan associations, insurance companies, doing business in the State of Arkansas, all trustees and guardians of the estates of minors and insane presons, executors or administrators, to invest their funds in bonds issued under the Act of Congress, dated July 17 1916, entitled the "Federal Farm Loan Act," or any Act amendatory thereof.

Sec. 2. That hereafter it shall be lawful for any person, firm or corporation, now or hereafter required by law to maintain a cash deposit as public security, or in lieu thereof to file a bond of approved security in favor of the State of Arkansas, to deposit with the officer of the State of Arkansas now or hereafter designated as the custodian of such funds, in lieu of such cash deposit, an amount of bonds issued under the Act of Congress, dated July 17 1916, known as the "Federal Farm Loan Act," which, at the market value thereof, shall equal or be in excess of the amount required as such cash deposit.

Section 3 repeals all laws conflicting with this Act.

POPULATION.—The population has been as follows:

1920	1,752,204	1880	802,525	1840	97,574
1910	1,574,449	1870	484,471	1830	30,388
1900	1,311,564	1860	435,450	1820	14,255
1890	1,128,179	1850	209,897	1810	1,062

The proportion of the colored population was 26.9% in 1920, 28.1% in 1910, 28% in 1900, 27.59% in 1890 and 26.25% in 1880. In numbers, blacks were 472,220 in 1920, 442,891 in 1910, 366,856 in 1900, 311,227 in 1890, 210,666 in 1880, 122,169 in 1870, 111,259 in 1860, 47,708 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARKANSAS.

ARGENTA STREET IMPT. DIST. NO. 15.
No recent return.

ARGENTA SEWER IMP. D. NO. 1.
No recent return.

ARKANSAS COUNTY ROAD IMPROVEMENT DISTRICT NO. 5.
5½s '20 M-S $1,600,000c Sept 1 '24-'39
6s '20 M-S 300,000----Serially
6s '21 M-S 300,000c Sept 1 '26-'39
(For maturity see V. 114, p. 432.)
BOND. DEBT Dec '21--$2,140,000
Assessed benefits----4,526,840
Population in 1921 (est.)----10,000
INTEREST payable in De Witt.

ARKANSAS COUNTY DRAINAGE DIST. NO. 18.
5½s '19 --- $40,500--Sept 1 '25-'44
BOND. DEBT June 1919---$40,500
Assessed value (est.) 1918---450,000

ARKANSAS RD. IMPT. DIST. 6.
This district (P. O. Cotton Plant) is in Woodruff and Prairie Counties.
Road Bonds.
5½s '19 M-S $370,500--Sept 1 '25-'44
(See V. 109, p. 501, for maturity.)
6s '20 --- 200,000----
BOND. DEBT Oct 1923--- $570,500
Ass'd val. 1922 (¼ act.)--2,886,150
Dist. tax rate (per $1,000) '22-$35.00
Payable at Mississippi Valley Trust Co., St. Louis.

ARKANSAS LOUISIANA HIGH WAY IMPROVEMENT DIST.
This district (P. O. McGhee) is in Disha County.
6s s-a $2,750,000c---Apr 1 1938
6s s-a 50,000 --- Apr 1 1935
GEN. BD. DT Oct 23 '23--$2,800,000
Assessed value (est.)----12,000,000

ARKANSAS & MISSOURI H'WAY DISTRICT.
P. O. Little Rock, Pulaski County.
Road Bonds.
5s '20 M-S $450,000--Sept 1 '24-'40
(See V. 110, p. 999, for maturity.)
BOND. DEBT Nov 1 1922 $475,000
Assess. val. '22 (2-5 act.)--35,000,000

ASHDOWN.
This town is the county seat of Little River County.
Water Works Dist. No. 1 Bonds.
6s '15 June $15,000 -----1926-1931; 21,000 -----1932-1938; 9,000 -----1939-1940
Sewer Dist. No. 1 Bonds.
6s '15 June $16,000 -----1926-1933; 15,000 -----1934-1938; 8,000 -----1939-1940
City has no general bonded debt.
Assess. debt Oct 29 1923 ---$85,000
Assessed value 1923 (est.)--1,000,000
Tot. tax rate (per $1,000) '23--$34.00
Population 1910, 1,247; 1920, 2,052

BAXTER COUNTY.
Mountain Home is the county seat.
Road Bonds.
5½s '19 --- $175,000--Apr 1 '21-'49
The road district, of which the above are an obligation, is in "receiver's hands," intimation of same having been given in a letter sent to us by H. Baylor, County and Circuit Clerk of Baxter County.

BAYOU METO DR. DIST. NO. 1.
This district (P. O. Lonoke) is in Lonoke County.
Drainage Bonds.
--s '17 --- $370,000----
5½s '19 M-S $536,000--Sept 1 '24-'43
(See V. 108, p. 1310, for maturity.)
TOTAL DEBT----(?)

BAY ROAD & ST. FRANCIS RIVER ROAD IMPT. DIST.
This district is in Poinsett County.
--s '19 --- $170,000----
6s '22 M-S 146,000--Sept 1 '24-'42
(For maturity see V. 114, p. 1209.)
BOND. DEBT Mar 1922--$320,000
Assessed benefits---- 766,137
INT. at the Liberty Central Trust Co., St. Louis.

BEARDEN SPEC. SCH. DIST.
This district (P. O. Bearden) is in Ouachita County.
5½s '19 --- $62,500 -----1932-1949
BOND. DEBT Oct 1923----$62,500

BEAVER BAYOU DRAIN. DIST.
This district is in Phillips County.
6 s '14 July $125,000c--July 1 '24-'32
--s '22 --- 10,000----
TOT. BD. DT. Oct 1923---$135,000
INT. at Cont. & Comm. Trust & Savings Bank, Chicago.

BEEBE SCHOOL DISTRICT.
This district (P. O. Beebe) is in White County.
6s '20 --- $54,000 -----1924-1945
BOND. DEBT Oct 30 '23--$54,000

BEEBE & ANTIOCH ROAD DIST.
This district is in White County.
Road Bonds.
--s --- $140,000----
BOND. DEBT Oct 10 '21--$260,000
Assess. val. 1920 (¼ act.)-- 530,010

BENTON COUNTY ROAD IMPT. DIST. NO. 2.
P. O. Siloam Springs.
6s '19 F-A $506,000 -----1924-1939
BONDED DEBT---- (?)

BENTON COUNTY ROAD IMPROVEMENT DISTRICT NO. 5.
Road Bonds.
6s '20 M-S $5,500 -----1924; 12,000-----1925; 13,000-----1926; 28,000 ----1927-1928; 15,000-----1929; 16,000-----1930; 17,000-----1931; 18,000-----1932; 19,000-----1933; 20,000-----1934; 22,000-----1935; 23,000-----1936; 24,000-----1937; 26,000-----1938; 27,000-----1939; 28,000-----1940
BONDED DEBT Mar '21--$350,000
Assessed value----1,175,391
Population (est.)----15,000

BENTON COUNTY ROAD IMPROVEMENT DIST. NO. 4.
Road Bonds.
6s '20 s-a $98,500--Sept 1 '24-'40
BONDED DEBT----(?)
INT. at the Central Nat. Bank, St. Louis.

BENTON COUNTY ROAD IMPROVEMENT DISTRICT No. 6
Road Improvement Bonds.
6s '21 M-S $166,500c Sept 1 '24-'41
BOND. DEBT Feb 1921-- $185,000
Assess. val. '19 (30% act.)--1,500,000
INT. payable at Mercantile Trust Co., St. Louis.

BENTON WATER WORKS IMP. DIST. NO. 1.
6s '15 F-A $52,500--Aug 1 '24-'40
(For maturity see V. 101, p. 1570.)
BONDED DEBT Nov 1915--$60,500
INT. payable at the Mercantile Trust Co., St. Louis.

BIG CREEK DRAIN. DIST. NO. 15.
This district (P. O. Jonesboro) is in Craighead County.
Drainage District.
5½s '18 F-A $240,000 ----1924-1943
BOND. DEBT Oct. 1921--$350,000

BLYTHEVILLE SCHOOL DIST.
This district (P. O. Blytheville) is in Mississippi County.
--s --- $120,000----
--s --- 17,000----
BOND. DEBT Dec 1 '23-- $137,000
Tot. assess. val. '23 (½ act)--1,500,000
Tax rate (per $1,000) '23------$2.40
Population in 1923----10,056

BLYTHEVILLE, MANILA & LEACHVILLE RD. IMPT. D.
This district is in Mississippi Co.
Road Bonds.
5½s '20 F-A $12,000----Feb 2 1926; 44,000----Feb 2 1927; 144,000--Feb 2 '28-'30
BD. DEBT Dec. 20 '21--$1,375,000
Assessed value 1921------ 3,098,620

BOONE COUNTY.
Harrison is the county seat.
Highway Bonds.
--s --- $175,000----
BONDED DEBT---- (?)
Total assess. val. 1919----4,314,916
Pop'n 1910, 14,318; 1920----16,098

BROADWAY-MAIN STREET BRIDGE DISTRICT.
This district is in Pulaski County.
Bridge Bonds.
5½s '21 M-S $2,179,000c Sept 1 '24-'50
(For maturity see V. 113, p. 2636.)
BOND. DEBT Dec 1923 $2,179,000
Assess. val., real prop'ty 30,000,000
Actual value (est.) 100,000,000
Population (est.) 85,000
INT. at the Merchants Loan & Trust Co., Chicago.

CAMDEN SPEC. SCH. DIST.
This district is in Ouachita Co.
Building Bonds.
5s '17 --- $57,500 Aug 15 '26 '49
TOTAL DEBT Dec 10 '23 $57,500
Total assess. value 1923 (about 30% actual) 2,680,000
Sch. tax rate (per $1,000) '23 $12.00
Population in 1923 (est.) 7,000

CARROLL COUNTY.
Berryville is the county seat.
Highway Bonds.
6s '18 J-J $130,000
(Subject to call at any time.)
BONDED DEBT (?)
Assessed val., real estate 2,976,030
Assessed val., personal 1,750,958
Total assessed val. 1919 4,726,988
Pop'n 1910, 16,829; 1920 17,786

CARROLL CO. ROAD DIST. 1.
5½s '17 J J $59,000 1924-1947
BOND. DEBT Nov 12 '18 $75,000
Assess. val. '18 (40% act.) 1,780,000
Population in 1918 (est.) 5,000
INT. is payable in St. Louis.

CARROLL CO. RD. DIST. NO. 2.
5½s '19 J-J $119,000 1924-1946
(See V. 108, p. 2156, for maturity.)
BOND. DEBT May 1919 $125,000
Actual value (estimated) 3,000,000
Population in 1919 (est.) 8,500

CENTRAL CLAY DRAIN. DIST.
This district is in Clay County.
5½s '13 --- $335,000 1924-1933
TOTAL DEBT Oct 16 '20 $455,000
Tot. assess. val. '20 (20% act) 660,000
Tax rate (per $1,000) 1920 $28.50
Population in 1920 3,000
INT. at Mercantile Tr. Co., St. L.

CLARK COUNTY.
Arkadelphia is the county seat.
Road Bonds.
--s '18 --- $100,000
6s '21 s-a 135,000 1924-1941
Road District No. 1 Bonds.
5s '19 F-A 586,000 Aug 1 '24-'41
(See V. 110, p. 1662 for maturity.)
TOTAL DEBT 1919 $625,000
Assessed val., real estate 5,172,810
Assessed val., personal 3,115,193
Total assess. val. 1919 8,288,003
Pop'n 1910, 23,686; 1920 25,632

CLARKSVILLE.
This town is in Johnson County.
No recent return.

CLARENDON.
This town is in Monroe County.
Water Works Impt. D. No. 1 Bds.
6s '14 J-D $30,000
(Due serially ending in 1934.)
Sewer Impt. Dist. No. 1 Bonds.
6s '14 J-D $17,000
(Due serially ending in 1934.)
Town has no general debt.
District debt Oct 13 1920 $44,500
Tot. assess. val. 1919 700,000
Pop'n in 1910, 2,037; 1920 2,638

CLARENDON-BLACKTON ROAD IMPROVEMENT DISTRICT.
--s --- $100,000
BONDED DEBT (?)

CLEVELAND COUNTY ROAD IMPROVEMENT DIST. NO. 4.
5½s '19 F-A $124,000
BOND. DEBT Nov 20 '23 $124,000
Floating debt (add'l) 12,000
INT. at the Mercantile Trust Co., St. Louis.

CONWAY.
This city is in Faulkner County.
BOND. DEBT Dec 20 '23 $100,000
Assessed valuation, real 1,130,910
Assessed val'n, personal 606,955
Assessed valuation 1923 1,737,865
Total tax rate (per $1,000) '22 $22.70
Population 1910, 2,794; 1920, 4,564

CONWAY CO. BRIDGE DIST.
Morrillton is the post office for this district.
Arkansas River Highway Bridge (serial).
6s '17 J J $150,000c July 15 1937
BOND. DEBT Oct 9 '17 $150,000
Assess. val. '17 (1-3 act.) 4,500,000
Population in 1917 (est.) 25,000
INT. is payable in New York City, St. Louis and Morrillton.

CONWAY CO. RD. DIST. NO. 1.
5s '19 F-A $91,000 Aug 1 '28'39
(See V. 108, p. 1310, for maturity.)
5½s '19 F-A $168,000 Aug 1 '24-'39
BOND. DEBT Nov 1921 $310,000
Total assessed valuation 1,100,000
INT. at Mtge. Trust Co., St. Louis.

CONWAY CO. RD. IMPT. D. NO. 5
5s '19 F-A $225,000 Aug 1 '24-'39
(See V. 110, p. 279, for maturity.)
BONDED DEBT (?)
PRIN. & INT. at the First National Bank, St. Louis.

CONWAY COUNTY ROAD IMPROVEMENT DISTRICT NO. 2.
5s '22 F-A $200,000 Aug 1 '25-'42
(For maturity see V. 115, p. 2711.)
BONDED DEBT (?)
INT. payable at the National Bank of Commerce, St. Louis.

CONWAY-DAMASCUS ROAD D.
A district in Faulkner County.
6s g '20 M-S $485,000c Sept 1 '24-'40
(Due $17,000, 1924; $18,000, 1925; $19,000, 1926; $20,000, 1927; $22,000, 1928; $23,000, 1929; $24,000, 1930; $25,000, 1931; $27,000, 1932; $29,000, 1933; $31,000, 1934; $33,000, 1935; $35,000, 1936; $37,000, 1937; $39,000, 1938; $41,000, 1939; $44,000, 1940.)
BONDED DEBT (?)
INT. at American Trust Co., St. Louis, or at Bankers Trust Co., N.Y.

CONWAY & VILONIA ROAD D.
A district in Faulkner County.
6s g '20 M-S $365,000c Sept 1 '24-'40
(Due $13,000, 1924; $14,000, 1925; $15,000, 1926; $15,000, 1927; $16,000, 1928; $17,000, 1929; $18,000, 1930; $19,000, 1931; $21,000, 1932; $22,000, 1933; $23,000, 1934; $25,000, 1935; $26,000, 1936; $28,000, 1937; $29,000, 1938; $31,000, 1939; $33,000, 1940.)
BONDED DEBT (?)
INT. at American Trust Co., St. Louis, or Bankers Trust Co., N. Y.

CONWAY SCHOOL DISTRICT.
This district (P. O. Conway) is in Faulkner County.
No recent return.

COOK SLOUGH DR. DIST.
This district (P. O. Newport) is in Jackson County.
5½s '15 A-O $33,000 Oct 1 '24-'35
BOND. DEBT Nov 1921 $38,000
Assessed valuation 1921 200,000

COTTON BELT LEVEE DIST. No. 1
This district (P. O. Helena) is in Phillips County.
Levee Bonds.
6s g '15 J-D $240,000 1924-1939
6s g '22 F-A 76,000 1924-1939
BOND. DEBT Aug 1922 $360,000
Assessed val'n (est.) '22 2,400,000
Total tax rate (per $1,000) '20 $3.50
Population in 1920 6,500
INT. on 6s of 1922 at the Hibernia Bank & Trust Co., New Orleans; on others at Miss. Valley Trust Co., St. Louis, or Hibernia Bank & Trust Co., New Orleans.

COUSART BAYOU DRAIN. DIST.
This district is in Jefferson County.
Bonds are taxable.
Drainage Ditch Bonds.
6s --- $65,000c
(Part due each year for 20 years.)
6s '09 J-J $20,000
(Part due each year for 20 years.)
BOND. DEBT Oct 15 '21 $85,000
Assess. val. '20 (½ act.) 1,620,000
INTEREST payable at Mercantile Trust Co., St. Louis, and in N. Y.

COW LAKE DRAINAGE DIST.
A district in Jackson County.
5½s '13 M-S $81,000c Sept 1 '24-'38
BOND. DEBT Dec 1921 $91,000
INT. at St. Louis Union Tr. Co., St. Louis, trustee.

CRAIGHEAD COUNTY.
Jonesboro is the county seat.
No recent return.

CRAIGHEAD CO. DRAIN. DISTS.
Jonesboro is the county seat.
Drainage District Bonds.
--s --- $148,000
Drainage Dist. No. 9 Bonds.
6s '15 A-O $147,000 Oct 1 '24-'34
Drainage Dist. No. 12 Bonds.
--s '15 --- $75,000
Drainage Dist. No. 16 Bonds.
5½s '19 F-A
- $20,000 Aug 1 '28-'31
- 24,000 Aug 1 '32-'35
- 21,000 Aug 1 '36-'38
- 16,000 Aug 1 '39-'40
- 27,000 Aug 1 '41-'43
- 10,000 --- Aug 1 1944

County has no general bonded debt.
TOTAL DRAIN. DEBT (?)
Est. val. of prop. Dist. No. 9 $1,826,500
Pop. (county) '10, 27,627; '20, 37,541

CRAWFORD CO. LEVEE DIST.
Van Buren is the county seat.
Levee Bonds.
6s g '11 M-N $111,500c May 1 '24-'35
6s $25,000 1936
TOT. BD. DT Oct 29 '23 $156,000
Assess. val. '22 (abt. 35% act.) 408,000
Population in 1910 23,942
INTEREST is payable at Wm. R. Compton Co., St. Louis.

CRITTENDON COUNTY DRAINAGE DISTRICT NO. 3.
6s '15 --- $177,000c --- 1924-1935
BOND. DEBT Jan 3 '22 $250,000
Total assess. val. 1921 (100% actual) 1,200,000
Total tax rate (per $1,000) '21 $22.00
Population in 1920 5,000

CRITTENDEN CO. ROAD DISTS.
P. O. Marion.
Road Dist. No. 5 Bonds.
6s s-a $149,000
5½s '19 F-A 206,000 Aug 1 '24-'38
(See V. 108, p. 1311, for maturity.)
Road Dist. No. 6.
6s '19 M-S $690,000 1924-1943
Road Dist. No. 7 Bonds.
6s '19 --- $1,040,000 Aug 1 '24-'45
6s '20 F-A 1,150,000 Aug 1 '24-'45
(See V. 110, p. 1897 for maturity.)
Road Dist. No. 8 Bonds.
6s '19 --- $725,000 Aug 1 '24-'45
6s '20 F-A 800,000 Aug 1 '24-'45
(See V. 110, p. 1897 for maturity.)
Road Dist. No. 9 Bonds.
6s '19 --- $1,500,000 Aug 1 '24-'45
BONDED DEBT (?)
Assessed value 1918—
- District No. 7 $1,389,000
- District No. 8 968,000
- District No. 9 4,566,000

CROSS COUNTY ROAD D. NO. 1.
6s M-S $239,000
BOND. DEBT May 15 '20 $245,000
Assess. val. 1920 (¼ to to 1-3 actual) 1,092,000
School tax (per $1,000) 1920 $12.00
Population in 1920 (est.) 5,700
INT. payable at at National Bank of Commerce, St. Louis.

CYPRESS CREEK DRAIN. DIST.
The post office is Arkansas City.
This district is in Desha and Chicot Counties.
5½s '16 F-A $680,000c Aug 1 '24-'46
For maturity see V. 102, p. 2182
6s '21 M-S 485,000 Sept 1 '24-'46
(For maturity see V. 112, p. 2111.)
5½s '22 M-S
- 6,000c Sept 1 '27-'28
- 20,000c Sept 1 '29-'33
- 15,000c Sept 1 '34-'36
- 21,000c Sept 1 1937
- 22,000c Sept 1 1938
- 23,000c Sept 1 1939
- 24,000c Sept 1 1940
- 52,000c Sept 1 '41-'42
- 28,000c Sept 1 1943
- 29,000c Sept 1 1944
- 60,000c Sept 1 '45-'46

BOND. DEBT Nov '18 $1,000,000
Assessed benefits (over) 5,500,000
INT. on bonds of 1916 in St. Louis or at Hanover Nat. Bank, N. Y.; on bonds of 1921 and 1922 at the American Trust Co., St. Louis.

CYPRESS DRAINAGE DIST.
This district is in Perry and Conway Counties.
6s '20 M-S
- $12,000 Sept 1 '24-'35
- 18,000 Sept 1 '36-'44

TOT. BD. DT. Nov 1920 $110,000
Assessed value 1920 480,000
Assessed benefits 123,736
INT. at the Mercantile Trust Co., St. Louis.

DESHA COUNTY.
County seat is Arkansas City.
BOND. DEBT Aug 1 1923. $139,000
Assessed valuation 1922 6,005,647
Population in 1920 20,297

DE VALLS SCHOOL DISTRICT.
This district (P. O. De Valls) is in Prairie County.
School Bonds.
--s --- $55,000
BOND. DEBT Nov 1 '23 $64,000
Floating debt (add'l) 10,000
Total ass'd val. 800,000
School tax rate (per $1,000) $12.00
Population in 1922 (est.) 1,500

DIERKS SCHOOL DISTRICT.
This district is in Howard County.
School Bonds.
6s '18 J-J
- $14,000 July 1 '24-'33
- 20,000 July 1 '34-'43

BOND. DEBT Dec 1922 $34,000
Ass'd val. 1920 (30% actual) 571,000
Population 1918 (est.) 2,500
INT. at Standard Trust & Savings Bank, Chicago.

DOUGLAS-GOULD STAR CITY ROAD DISTRICT.
This district is in Lincoln County.
6s '19 F-A $75,000
BOND. DEBT Oct 1920 $100,000
Assessed val. 1920 301,580

DRAKES CREEK-WESLEY HIGHWAY IMPT. DISTRICT
This district was abolished by a special Act of Legislature and bonds were never issued.

EARL SPECIAL SCHOOL DIST.
This district (P. O. Earl) is in Crittenden County.
6s --- $15,000
5s --- 100,000
6s --- 20,000
BOND. DEBT Oct 1923 $135,000
Assessed value 1,595,204
Tax rate (per $1,000) $12.00

EARLE ROAD IMPT. DIST. NO. 6.
This district is in Crittenden Co.
6s '21 M-N $350,000 Sept 1 '25-'44
(For maturity see V. 114, p. 541.)
BONDED DEBT (?)
Assessed benefits $1,764,404
INT. at the Mercantile Trust Co., St. Louis.

ETOWAH ROAD DIST. NO. 2.
This district is in Mississippi Co.
6s '20 F-A $78,000 Aug 1 '24-'40
(For maturity see V. 112, p. 958.)
TOT. BD. DT. Dec 1920 $145,000
INT. at the St. Louis Union Trust Co., St. Louis.

EUDORA.
This town is in Chicot County.
Incorporated in 1904.
Water and Sewer Bonds.
5½s '17 --- $40,000 1937
BOND. DEBT Dec 15 '22 $59,000
Pop'n 1910, 606; 1920 1,198

EUDORA WESTERN DRAIN. D.
A district in Checto County.
5½s '23 F-A $585,000c Aug 1 '28-'48
(For maturity see V. 116, p. 2549.)
BOND. DEBT June 1 1923 $585,000
Assessed benefits 2,249,080
Population (estimated) 3,300
INT. at American Trust Co., St. Louis.

FARELLY LAKE LEVEE DIST.
This district is in Arkansas and Jefferson Counties.
Funding Bonds.
5½s '20 F-A $1,100,000 Y'ly Aug 1
BOND. DEBT Oct 29 '23 $1,100,000
Assessed benefits 1,624,874
Population (est.) 12,000
INT. at the American Trust Co., St. Louis.

FAULKNER COUNTY.
Conway is the county seat.
Road District Bonds.
--s --- $500,000
BOND. DEBT Sept 30 '20 $550,000
Floating debt 64,324
Sinking fund 27,500
Assess. val. real est. 3,681,628
Assess. val. personal 2,024,455
Tot. ass'd val. '20 (½ act.) 5,706,083
Tax rate (per $1,000) 1920 $30.00
Population 1910, 23,708; 1920, 27,681

FIRST SLOUGH DR. DIST. NO. 1.
A district in Greene and Craighead counties.
5½s '19 F-A $47,000 Aug 1 '24-'39
BOND. DEBT Nov 2 '23 $50,000
Assessed value 60,075
Actual value (estimated) 430,000

FLAT BAYOU DRAIN. DIST.
This district (P. O. Pine Bluff) in Jefferson County.
5½s F-A $83,500 1939
6s F-A 30,000 1925-1939
BOND. DEBT Oct 29 '23 $113,500

FORDYCE SPECIAL SCH. DIS.
This district is in Dallas County.
6s --- $17,500 1929
6s '16 J-J 17,500 July 1 '32-'36
5½s --- 63,500 1949
BOND. DEBT Oct 31 '23 $98,500
Assessed valuation 1,122,000
Total value (est.) 2,500,000

FOREMAN SCHOOL DISTRICT.
This district is in Little River Co.
6s '22 ---
- $3,000 1928-1929
- 6,000 1930-1932
- 7,500 1933-1935
- 12,000 1936-1939
- 10,500 1940-1942
- 12,000 1943-1945
- 9,000 1946-1947

BOND. DEBT Dec 1922 $60,000
Assessed valuation 1,000,317
Population (estimated) 4,000

FORT SMITH.
This city is in Sebastian County.
Incorporated in 1842. Commission gov't adopted Mar. 5 1913.
Paving District No. 15.
5s '19 M-N $60,000 Apr 1 '24-'34
Paving District No. 14.
6s '17 A-O $4,500 April 1925-28
Sewer Dist. No. 2 Bonds.
5s '08 A-O $390,000 Apr 1 '24-'26
Sewer Dist. No. 3 Bonds.
5s '23 F-A $12,500 Feb 1924-37
Paving Dist. No. 11 Bonds.
5s g '16 J-J
- $1,590 Jan 1924
- 2,600 Jan 1925-26

Paving Dist. No. 16 Bonds.
5s '23 M-N $144,000 May 1924-43
Paving Dist. No. 17 Bonds.
5s '23 A-O $4,000 Oct 1924-29
This city had no general bonded debt on Oct. 31 1923.
Floating debt $85,000
Impt. district bonds 619,100
Assessed val., real estate 12,866,800
Assessed val., personal 7,785,601
Total assessed val. 1922 (3-10 to ½ actual) 20,652,401
Tax rate (per $1,000) 1923 $33.20
Pop'n 1910, 23,975; 1920 28,870
INT. on bonds of 1908 at the Central Trust Co., Chicago; on Sewer Dist. No. 3 bonds and on bonds of paving districts Nos. 11 and 17 at the City Nat. Bank, Fort Smith; on others at First Nat. Bank, Fort Smith.

FORT SMITH SPECIAL SCH. D.
§ Refunding Bonds.
5s '15 J-J $188,000 July 1 '24-'51
Building Bonds.
5s '15 J-J §§100,000c July 1 '24-'51
5s '22 J-J 100,000
(Due serially for 15 years)
BOND. DEBT Oct 31 '23 $512,000
Floating debt (add'l) 73,000
Assess. val. '23 (25 to 35% actual) 23,000,000
School tax (per $1,000) '23 $17.00
Population in 1922 (est.) 32,000
INT. at Mercantile Tr. Co., St. L.
§ Maturities 1924-1944, both incl., are optional for prior payment on any int.-paying period, on or after July 1 1920 upon 60 days' notice at a premium of ½ of 1% for each year, or fraction thereof, between the date of call and the fixed maturity of the bond or bonds called, in addition to par and accrued int. Maturities of 1945-1951, both incl., are opt. at par and accrued int. upon 60 days' notice, as follows: $20,000 due 1945, on or after July 1 1926; $21,000 due 1946, on or after July 1 1925; $22,000 due 1947, on or after July 1 1924; $23,000 due 1948, on or after July 1 1923; $24,000 due 1949, on or after July 1 1922; $25,000 due 1950, on or after July 1 1921; $25,000 due 1951, on or after July 1 1920.

FT. SMITH & VAN BUREN DIST.
This district is in Crawford and Sebastian counties.
Bridge-Construction Bonds.
5s '11 J-J $271,000 Jan '24-'31
GEN. BD. DT. Nov 21 '23 $352,500
Tot. ass'd val. '23 (50% act.) 32,000,000
Total tax (per $1,000) '22 $39.00
Popula. of dist. in 1923 (est.) 55,000
INT. at Mercantile Tr. Co., St. L.

FORT SMITH WATER-WORKS DISTRICT.
This district, under the terms of the Act creating it and the plans which were adopted by the Commissioners, took over the plant and systems of the two old Districts Nos. 1 and 2 and assumed their bonded indebtedness. Co-extensive with city. Organized in 1921.
District No 1 Bonds (*Assumed*).
5s '11 M-N $160,000 May 1 1924; $170,000 May 1 1925; $164,000 May 1 1926
7s '21 J-J $43,000 Jan 1 1924; $45,000 Jan 1 1925; $37,000 Jan 1 1926
District No 2 Bonds (*Assumed*).
5s '15 J-J $6,000 July 1 '24-'27; $10,000 July 1 '28-'32; $2,500 July 1 1933
Newly Issued Bonds.—
5s '23 M-S $408,000 1927-1944
(Due $9,000, 1927; $15,000, 1928; $13,000, 1929 and 1930; $22,000, 1931; $23,000, 1932; $18,000, 1933; $20,000, 1934; $27,000, 1935 and 1936; $22,000, 1937; $31,000, 1938; $30,000, 1939; $28,000, 1940; $33,000, 1941; $30,000, 1942; $42,000, 1943, and $5,000, 1944.)
5s '23 M-S $20,000 1927; $40,000 1928 & 1929; $40,000 1933 & 1934; $20,000 1937; $40,000 1939 & 1940; $90,000 1941-1943
BOND. DEBT Sept 1923 $1,295,500
Sinking fund 40,000
Value of water plant (est.) 1,500,000

FRANKLIN CO. RD. DIST. NO. 1.
5s F-A $12,000 Aug 1 '24-'25; $21,000 Aug 1 '26-'28; $24,000 Aug 1 '29-'31; $18,000 Aug 1 '32-'33; $20,000 Aug 1 '34-'35; $22,000 Aug 1 '36-'37; $24,000 Aug 1 '38-'39
5s F-A $13,000 Aug 1 1940; $22,000 Aug 1 '24-'34; $15,000 Aug 1 '35-'39
6s F-A $49,000 Yearly
TOT. BD. DT. Nov '23 (est.) $240,000

GRANT CO. ROAD DIST. NO. 1.
Sheridan is the county seat.
5½s'15 M-S $175,000 1935
(Due serially on March 1.)
5½s'17 — $35,000
—s — 69,000
BOND. DEBT Dec 1922 $274,000
Assessed benefits 1922 319,324
Population in 1910 9,425
INT. at Chase Nat. Bank, N. Y.

GRANT CO. ROAD DIST. NO. 2.
6s '18 M-S $71,000 Aug 1 '24-'38
BOND. DEBT Dec 15 '22 $75,000
Assess. val. 1919 260,000

GRANT CO. ROAD DIST. NO. 3.
5½s'19 M-S $50,000 Dec 1 1929
BOND. DEBT Dec 11 '22 $58,500

GRANT CO. ROAD DIST. NO. 6.
BOND. DEBT Dec 15 '22 $55,000
Assessed value 1921 240,015
Tax rate (per $1,000) 1920 $3.75
INT. payable at Nat. Bank of Commerce, St. Louis.

GRANT COUNTY ROAD IMPROVEMENT DISTRICT NO. 9
6s '20 M-S $67,500 Sept 1 '24-'40
(For maturity see V. 112, p. 181.)
BOND. DEBT Dec 11 '22 $78,000

GREENE AND LAWRENCE[COS. DRAINAGE DISTRICT.
No recent return.

HARRISBURG SCHOOL DIST.
This district (P. O. Harrisburg) is in Poinsett County.
School Bonds.
6s '18 — $50,000 1928-1938
BONDED DEBT (?)

HARRISON WATER WORKS IMPT. DIST. NO. 1.
This district is in Boone County.
6s '15 M-S $54 500 Sept 1 '24-'38
(For maturity see V. 102, p. 361.)
BOND. DEBT Dec 4 '23 $54,500
Sinking fund 5,319
Assessed valuation 1923 700,000
Population 1923 3,685

HEBER SPRINGS IMPT. DIST. NO. 1.
This district is in Cleburne County.
Water-Works Bonds.
6s '15 J-J $43 500 Serial
Sanitary Sewer Bonds.
6s '15 J-J $31,000 Serial
Water Extension Bonds.
—s — $4,800
BOND. DEBT Dec 6 '22 $79,300
District tax (per $1,000) '22 $2.75

HELENA.
This city is in Phillips County. Incorp. Dec. 5 1856. Population in 1910, 8,772; 1920, 9,112.
Refunding Bonds.
5s '04 — $143,000c 1924
BOND. DEBT Nov 1 1916 $143,000
Assess. val. 1915 4,058,000
INT. at Nat. Park Bank, N. Y.

HELENA-FERGUSON ROAD D.
This district is in Phillips County.
—s '20 F-A $1,900,000 Aug 1 '25-'45
BOND. DEBT Dec 18 '22 $1,900,000
Assessed benefits 3,971,417

HELENA-OLD TOWN ROAD IMPROVEMENT DISTRICT.
This district is in Phillips County.
5s '19 M-S $433,000 Sept 1 '26-'44
(For maturity see V. 115, p. 2500.)
BOND. DEBT Dec 22 '23 $433,000
Assessed benefits $1,742,110
Actual val. of all prop. (est) 6,000,000

HELENA IMPT. DIST. NO. 1.
Levee-Impt. Bonds.
6s '13 J-J $225,000c July 1 '24-'38
($18,000 yearly on July 1)
GEN. BD. DT. Nov 1918 $310,000
Assessment debt (add'l) 10,000
Assess. valuation 1918 6,341,284
Real value (est.) 15,000,000
Population in 1918 (est.) 18,000
INT. at St. Louis Union Trust Co and Wm. R. Compton Co., St. Louis.

HELENA SCHOOL DISTRICT.
High-School Building Bonds.
5½s'11 F-A $90,000 Aug 1 '24-'41
BOND. DEBT Nov 1 '23 $90,000
Floating debt (additional) 30,000
Total assessed val. 1923 (about 1-3 actual) 6,083,000
School tax rate (per $1,000) '23 $15.00
Population 1923 13,000
INTEREST payable at Wm. R. Compton Co., St. Louis, or Chicago

HOPE.
This place is in Hempstead Co.
Sewer Bonds.
6s '08 J-D $32,000c 1924-1931
Water Bonds.
6s '08 — $22,000c 1924-1928
BOND. DEBT Oct 30 '20 $84,000
Assess. val. (water) 1920 2,400,000
Pop'n in 1910, 3,639; 1920 4,790

HOPE, FULTON & EMMET ROAD IMPROVEMENT DISTRICT.
This district is in Hempstead Co.
5s '19 F-A $304,000 Aug 1 '24-39
BOND. DEBT Sept 1 '23 $304,000
Assessed valuation 1923 1,927,977
Tax rate (per $1,000) 1923 $3.60
Population in 1923 (est.) 15,000
Prin. and int. at the American Trust Co. of St. Louis.

HOT SPRINGS SCHOOL DIST.
This district is in Garland County and includes the entire city and approximately 12½ square miles of adjacent territory.
Building Bonds
5½s'12 M-S $75,000 Sept 1 '24-'36
BOND. DEBT June 1923 $413,000
Assess. val. '23 (1-3 act.) 12,000,000
Tax rate (per $1,000) 1923 $12.00
Population of district '23 (est.) 20,000
INT. at Mercantile Trust Co., St. Louis.

HOWARD CO. RD. DIST. NO. 7.
—s — $250,000
BONDED DEBT (?)

HOWARD AND SEVIER CO'S ROAD DIST. NO. 1.
—s — $300,000
BONDED DEBT (?)

INDIAN BAYOU DR. D. NO. 2.
This district (P. O. England) is in Lonoke County.
6s '15 F-A $37,500c Aug 1 '24-'40
(For maturity see V. 101, p. 1904.)
TOTAL DEBT Dec 1922 $39,500
Assessed value 1922 123,470

JACKSON CO. DRAIN. D. NO. 8.
6s 20 s-a $135,000 Sept 1 26-40
BONDED DEBT (?)
Prin. and int. at St. Louis Union Trust Co. of St. Louis.

JACKSON CO. ROAD IMPT. DIST. NO. 1.
5½s'17 — $70,000
TOTAL DEBT Oct 1918 $70,000

JACKSON CO. SPECIAL ROAD DIST. NO. 2.
(P. O. Newport.)
6s '17 J J $335,000 Jan 1 '24 '43
5½s A-O 270,000 1924-1939
5½s'19 F-A 282,000 Aug 1 '24-'35
(See V. 109, p. 504, for maturity.)
TOTAL DEBT Oct 1918 $350,000

JEFFERSON COUNTY.
Pine Bluff is the county seat.
Road bonds $13,000
6s '19 J-J $7 350 Nov 1 '24-'29
Road Dist. No. 4 Bonds.
6s '13 — $150,000
Road Dist. No. 7 Bonds.
6s '15 — $90,000 1935
Road District No. 14 Bonds.
5½s — $350,000
Road Dist. No. 15 Bonds.
5s '17 F-A $237,500 Aug 1 '24-'42
Refunding RR. Bonds.
5s '15 F-A $52,000 Aug 1 '25-'35
County road debt May 6 '16 $52,000
Road Dist. No. 15 debt, June 1917 302,000
Assessed value, real estate 10,578,000
Assessed value personal 11,471,085
Total assessed value 1919 20,049,175
State & Co. tax (per M.) '15 $16 to $23
Pop'n in 1910, 52,734; 1920 60,330
a INT. payable at St. Louis Un. Bk.

JEFFERSON CO. DRAIN. DISTS.
Drainage Dist. No. 1 Bonds.
6s '12 — $35,000
§ Drainage Dist. No. 7 Bonds.
5½s g'17 F-A $3,000 Aug 1 '28-'25; 9,000 Aug 1 '26-'31; 12,000 Aug 1 '32-'37
District No. 9 Bonds.
6s '18 A-O $27,000 Apr '24-'38
TOTAL DEBT—
District No. 1 (?)
District No. 9 35,000
Assess. valuation 1911—District No. 1 (?); District No. 9 102,395
INT. on bonds marked (§) at Miss. Val. Tr. Co. St. L.

JEFFERSON COUNTY FREE BRIDGE DISTRICT.
5s '13 J-J $505,000 July 1 '24-'38
TOTAL DEBT Sept 24 '16 $737,500
INT. at St. L. Un. Tr. Co., St. L.

JEFFERSON COUNTY DR. DIST. NO. 2.
6s '11 M-N $24,000c Nov 1 '24-'39
—s — 5,500
BOND. DEBT Nov 1 1922 $31,000
INT. payable at Mississippi Valley Trust Co., St. Louis.

JEFFERSON COUNTY DR. DIST. NO. 3.
6s '11 M-N $31,500
BOND. DEBT Nov 1 1922 $31,500
INT. payable at St. Louis Union Trust Co., St. Louis.

JEFFERSON CO. DR. DIST. NO. 5.
6s '15 M-S $33,500
(Due serially on Sept. 1.)
BOND. DEBT Nov 1 1921 $33,500
Assessed valuation 1920 129,390

JOHNSON COUNTY.
Carksville is the county seat.
Road District No. 2 Bonds.
5½s'18 M-S $303,000 1924-1939
(See V. 108, p. 397, for maturity.)
BONDED DEBT—
Dist. No. 2, Dec 1921 $344,000
Assessed value, real estate 4,528,809
Assessed value personal 1,893,397
Total assessed value 1919 6,422,206
Popula'n 1910, 19,698; 1920, 21,062

JOHNSON COUNTY NO FENCE DISTRICT NO. 1.
5½s'19 M-S $38,000
6s — 7,500
BOND. DEBT Dec 3 '23 $45,500
INT. at the Mississippi Valle Trust Co., St. Louis.

JONESBORO.
This city is in Craighead County.
Water and Light Bonds.
—s — $142,000
Water and Light Plant Bonds.
6s J-J $65.000
Paving Bonds.
5s '17 — $251,000 1937
Street Impt. Dist. No. 16 Bds.
5s '17 J J $275 000 Jan 1 '24-'37
(For maturity see V. 105, p. 625.)
TOTAL DEBT Dec 1919 $709,000
Assess. val. of Dist. No. 19 8,850,000
Tax rate (per $1,000) 1919 $5.00
Population 1910, 7,123; 1920, 9,384
INT. on $316,000 issue payable at St. Louis Union Bank, St. Louis.

JONESBORO SCHOOL DIST.
High School Bldg. & Refdg. Bds.
5s '16 J-J $79,000 1924-1943
(Subject to call after 15 years)
BOND. DEBT Nov 1919 $85,000
Total assessed val'n 1919 (about 1-3 actual) 2,985,303
INT. payable at Mercantile Trust Co., St. Louis.

JUDSONIA DRAINAGE DIST.
This district (P. O. Judsonia) is in White County. Under date of Oct. 27 1922 Guy E. Smith, ex-Secretary of District, advises us that this district is now in hands of receiver.
Drainage System Bonds.
6s '14 M-S $79.000 Sept 1 '24-'39
(For maturity see V. 100, p. 156.)
—s '16 — 30,000 1924-1940
BOND. DEBT Nov 5 1921 $117,500
Assessed benefits 1920 325,755
Value of property (est.) $630,000

KEO-ENGLAND DR. D. NO. 4.
This district (P. O. England) is in Lonoke County.
Drainage Bonds.
5½s'16 — $45,000
TOTAL DEBT Oct 30 '23 $48,100
Assessed benefits 1923 145,142
District tax (per $1,000) '23 $3.40
Population in 1923 8,000

LACONIA DRAINAGE & LEVEE DISTRICT.
This district is in Phillips County.
5s — $192 000 Aug 1 '24-'38
BOND. DEBT May 31 '23 $192,000
Assessed valuation 1922 913,060
District tax (per acre) $0.48

LAFAYETTE COUNTY ROAD IMPT. DIST. NO. 2.
Road Bonds.
5½s'18 F-A $89,000 Aug 1 '24-'38
BOND. DEBT Oct 1918 $94,500
Assessed valuation 1,378,930
Population (estimated) 7,000

LAKE CITY, NETTLETON AND BAY ROAD DIST. NO. 1.
This district is in Craighead Co.
5½s'19 F-A $375,000 Aug 1 '24-'37
BOND. DEBT Nov 1922 $425,000
Actual value (est.) 1919 7,000,000
INT. payable at the Mississippi Valley Trust Co., St. Louis.

LAKE ROUTE ROAD IMPROVEMENT DISTRICT NO. 2.
6s — $115,000
(Due in from 1 to 20 years.)
BONDED DEBT (?)

LAWRENCE COUNTY ROAD IMPROVEMENT DIST. NO. 1.
—s '17 — $88,000 19-4-1936
6s '20 A-O $16,000 Aug 1 '24-'27; 20,000 Aug 1 '28-'31; 12,000 Aug 1 32 '33; 21,000 Aug 1 '34-'36
BOND. DEBT Oct 1921 $175,000
Assessed value 366,120
Assessed benefits 340 235
INT. on 6s at the Mercantile Trust Co., St. Louis, or at purchaser's option, Bankers Trust Co., N. Y.

LAWRENCE CO. ROAD DISTS
Road Impt. Dist. No. 2 Bonds
—s '17 — $96,000
Road Dist No 4 Bonds
6s '20 F-A $126,000 Aug 1 '26-'46
(See V. 110, p. 2695, for maturity)
Road Impt. Dist. No. 5 Bonds.
5½s'17 F Aa $64,500 Aug 1 '24-'37
Other bonds of this district amount to about $94,500.
Road Impt. Dist. No. 6.
—s — $76,000
Road Impt. Dist. No. 7.
—s — $24,500
aINT. payable at Mercantile Trust Co., St. Louis.

LEE COUNTY.
Marianna is the county seat.
Funding Bonds.
5s '15 F-A $35,000 Aug 16 1935
BOND. DEBT Oct 1 1923 $35,000
Tot. assess. val. '23 (¼ act.) 8,000,000
State & Co. tax rate (per $1,000) 1923 $5.50
Popula'n 1910, 24,252; 1920, 28,852
INT. at Nat. Bk. of Com., N. Y.

LEE COUNTY ROAD IMPROVEMENT DISTRICT NO. 1.
P. O. Marianna.
BOND. DEBT Oct 31 '23 $75,000
Tot. ass'd val. '23 (¼ act.) 6,000,000
Dist. tax rate (per $1,000) '23 $6.00

LESLIE SPECIAL SCH. DIST.
This district is in Searcy County.
Refunding and Building Bonds.
6s '15 M-N $26,500 Mar 15 '25-'45
BOND. DEBT Oct 14 1920 $25,000
Floating debt 11,000
Tax rate (per $1,000) 1920 $12.00
Population in 1920 2,000

LINCOLN CO. ROAD D. NO. 1.
P. O. Star City.
Road Bonds.
6s g '14 — $103,000 1924-1934
6s '16 A-O 13,000 Jan 1 '24-'36
BOND. DEBT Oct 27 1921 $140,000
Ass'd val'n '20 (30 benefits) 500,000
Population in 1920 (est.) 4,000
INT. payable in New York City

LINCOLN COUNTY RD. DIST. 3.
5½s'19 M-S $150,000
BOND. DEBT Oct 1922 $50,000
Total assess. val. 1920 160,000
Total tax rate (per $1,000) '20 $22.75
Population in 1920 (est.) 3,500

LINWOOD & AUBURN LEV. DIS.
See Southeast Arkansas Levee Dis.

LITTLE BAY AND WHITE MAN'S CREEK.
This district is in Craighead Co.
5½s'19 M-S $139,000 Sept 1 '24-'39
(See V. 109, p. 397, for maturity)
BONDED DEBT 1919 $150,000
Actual valuation (est.) 1,000,000

LITTLE RIVER COUNTY.
Ashdawn is the county seat.
5½s 19 s-a $600,000 1925-1939
Road Dist No 8 Bonds
6s '20 F-A $40,000 Aug 1 '25-'40
(See V. 110, p. 2218, for maturity)
Road District No. 8 Bonds.
5s '19 F-A $225,000 Aug 1 '24-'44
BONDED DEBT—
County (?)
Dist. No. 5, May 1920 $74,000
Dist. No. 8 (?)
Assessed values—
Assessed value, real 3,984,780
Assessed value, personal 2,158,853
Total assessed value 1919 6,143,633
Dist. No. 5 $1,250,000
Dist. No. 8 (?)
Popula'n 1910, 13,597; 1920, 16,301

LITTLE RIVER RD. DIST. NO. 6.
This district is in Jefferson County.
Road Bonds.
6s '18 J-J $50,000 July 1 '24-'28
BONDED DEBT (?)

LITTLE ROCK.
This is the capitol of the State and the county seat of Pulaski County Incorp. 1834. Population in 1910, 45,941; 1920, 65,142.
Notes.
5½s'22M-S $160,000 Mar 25 '24-'31; 895,000 Mar 25 1932
6s '23 — 1,315,000 Sept 15 1924
GEN. BD. DT. July 1 '23 $1,285,000
Floating debt (add'l) 161,459
Cash & accts. receivable 306,262
Assessed value, real estate 38,480,300
Assessed value, personal 14,364,290
Tot. assess. val. '22 (50% act) 52,844,590
Inven. val. of city prop. '22 1,799,670
Tax rate (per $1,000) '22 $34.61+
INT. at Chase Nat. Bank, N. Y.

LITTLE ROCK SPEC. SCH. DIS.
5s '08 A-O $12,500 Apr 1 '24-'38
5s '08 — 15,000 July 1 1938
5s '11 M-N 64,000 May 1 1931
5s '15 J-D 48,000 1924-1935
5½s'23 M-S 15 220,000 Sept 15 '24-43
Building Bonds.
5s '19 F-A $160,000 1924-1939
High-School Bonds.
4½s'17 — $154,000 1924-1937
BOND. DEBT Dec 4 '23 $673,500
Floating debt (add'l) 5,250
Ass'd val. 1923 (50% act.) 53,984,000
School tax rate (per $1 000) 23.12.00
Popula'n 191 , 45,941: 1920, 65,142
INT. in St. Louis at Mercantile Trust Co., Wm. R. Compton Co. and St. Louis Union Trust Co.

LITTLE ROCK & HOT SPRINGS HIGHWAY DIST.
This district (P. O. Little Rock) is in Pulaski, Saline & Garland counties.
5s '19 M-S $800,000 Mar 1 '24-'39
5½s — 400,000
5½s — 700,000 Sept 1 '24-'43
BOND. DEBT Nov 1922 $1,432,000
Total assess. value 1921 44,315,380

LITTLE ROCK & SPRING LAKE HIGHWAY DISTRICT.
6s '20 M-S $320,000 Sept 1 '24-'40
6s '21 M-S $18,000 Sept 1940; 32,000 Sept 1941
—s — 198,000
BOND. DEBT Nov 16 '23 $599,000
Floating debt (add'l) 25,000

LITTLE ROCK & SPRING LAKE HIGHWAY DIST. (*Concluded*).
Total assessed val. of real estate in district 1923..38,783,245
District tax (per $1,000).....$1.75
Total tax (per $1,000).....$54.00
Population (estimated).....95,000
INT. at the Boatmen's Bank, St. Louis.

LITTLE RUNNING WATER DR. DISTRICT.
P. O. Pocahontas.
Drainage bonds..... $30,000
TOTAL DEBT Oct 29 '23.. 30,000
Assessed valuation 1923.....360,000
District tax (per $1,000).....$8.00
Total tax (per $1,000).....$30.00
Pop'n 1920, 950; 1923 (est.), 1,000

LONG LAKE DRAIN. DIST.
This district (P. O. Grady) is in Jefferson & Lincoln Counties.
Drainage Bonds.
6s '14 F-A $59,500c..Aug 1 '24-'34
(For maturity see V. 100, p. 573.)
BOND. DEBT Dec 1919...$75,000
Assessed valuation 1918.. 460,930
INT. at St. Louis Union Trust Co., St. Louis.

LONG PRAIRIE LEVEE DIST.
This district is in Lafayette Co.
6s '07 June $125,000c..June 1 1945
(Subject to call after June 1 1925.)
6s '08 ... $100,000c..June 1 1948
(Subject to call after June 1 1928.)
6s '18 ... 207,000 1924-1942
BOND. DEBT Oct 1920.. $225,000
Value of district (est.).....1,250,000
Population in 1920 (est.).....2,000
INT. on 6s of 1907 payable in N. Y. City; others in Chicago.

LONOKE CO. ROAD DISTRICTS.
Lonoke is the county seat.
Road District No. 2 Bonds.
6s '13 F-A $6,500..Aug 1 '24-'33
Road District No. 4 Bonds.
5s '13 s-a $142,000.....
Road District No. 7 Bonds.
6s '14 F-A $39,000..Aug 1 '29-'34
Road District No. 8 Bonds.
6s '15 s-a $25,000.....
Road District No. 9 Bonds.
6s g '21 F-A $23,000..Aug 1 '24-'42
(For maturity, V. 113, p. 1910.)
Road District No. 11 Bonds.
6s '19 F-A$92,000...Sept 1 '24-'39
BONDED DEBT—
County has no bonded debt.
Dist. No. 2, Aug. 1913 ....$120,000
Dist. No. 4, Nov. 1 1916... 153,000
Dist. No. 7, Sept. 1914.... 60,000
Dist. No. 8, Sept. 1915.... 25,000
ASSESSED VALUATION—
Assessed value, real estate.$4,728,940
Assessed value, personal.. 4,145,384
Tot.ass'd val. '21 (¼ act.) 8,874,324
District No. 2..... *608,870
District No. 4..... 914,408
* Represents valuation of real and railroad property.
INT. at St. Louis Union Trust Co. and on 6s of 1921 at the American Trust Co., St. Louis.

LONOKE COUNTY DRAINAGE DISTRICT NO. 5.
Ditch Construction Bonds.
5½s'17 F A$102,000c..Aug 1 '24 '41
6s '20 F-A 46,500..Aug 1 '24-'41
BOND. DEBT Oct 1922...$155,500
Assessed value, real est. '20.. 245,642
INT. payable at office of the Trustee, Mississippi Valley Trust Co., St. Louis.

LONOKE COUNTY ROAD IMPROVEMENT DIST. NO. 3.
6s '16 F-A $76,000c..Aug 1 '24-'33
5½s F-A 81,000c..Aug 1 '24-'41
BOND. DEBT Dec 15 '22.. $168,000
Assessed value 1922.....1,046,576
INTEREST at St. Louis.

LUXORA SPEC. SCH. DIST.
This district is in Mississippi Co.
6s'19 ... $22,500..Sept 1 '24-'38
BOND. DEBT Oct 1922.. $35,000
Assessed value.....1,097,035

LUXORA-LITTLE RIVER ROAD DISTRICT NO 2.
This district is in Mississippi Co.
5½s'18 F-A$230,000..Aug 1 '24-'39
(See V. 108, p. 1536, for maturity)
BONDED DEBT.....(?)

MAGNOLIA SCHOOL DIST.
This district (P. O. Magnolia) is in Columbia County.
Building Bonds.
5s '17 M N$83,000...Aug 22 1952
BOND. DEBT Nov 1 '23.. $83,000
Floating debt (add'l)..... 18,000
Assess. val. '23 (abt. ¼act) 1,890,000
Sch. tax rate (per $1,000) '23..$12.00
Population (est.).....6,500

MALVERN.
This city is in Hot Springs Co.
No recent return.

MAMMOTH SPRINGS SCH. D.
This district (P. O. Mammoth Springs) is in Fulton County.
_s '19 ... $45,000.....
BOND. DEBT Oct 1921....$58,000
Floating debt..... 15,000

MARION SCHOOL DISTRICT.
This district is in Crittenden Co.
6s '23 A-O$120,000..Yearly Oct. 1
BOND. DEBT Aug 1923.. $142,000
Ass'd val'n, taxable prop..2,570,116
Population (estimated).....4,000
INT. at American Trust Co., St. Louis.

MARVELL.
This city is in Phillips County.
No recent return.

MILLER COUNTY.
Texarkana is the county seat.
Road & Bridge Dist. Bonds.
5s '16-'17 M-S $242,000 Sept 1 '24-'31
(For maturity see V. 104, p. 1725.)
BOND. DEBT Sept 1 1923 $382,000
Assess. val. '21 (1 3 act.)..$5,612,747
Population of county in 1920..24,021
Population of Co. in 1910....19,555
Pop'n of dist. in 1915 (est.)..15,000
INT. at St.Louis Union Bk., St.L.

MILLER LEVEE DIST. NO. 2.
A district in Miller, Hempstead and Little River counties.
6s '11 ... $300,000c..June 1 1931
(Subject to call after June 1 1921.)
6s '13 J-J $80,000c..July 1 '24-'33
6s '18 J-D 75,000..June 1 '24-'38
5½s'22 J-J 97,000..July 1 '24-'42
(For maturities see V. 114, p. 2158.)
TOTAL DEBT Mar 1922.. $591,000
Assessed value 1921.....11,000,000
Population in 1920 (est.).....25,000

MISSISSIPPI COUNTY.
Osceola is the county seat.
Road Bonds.
6s '19 F-A$800,000.....
Road bonds 1915.....$300,000
Road District No. 1 Bonds.
6s '20 M-S$700,000..Sept 1 '26-'45
(See V. 110, p. 1556, for maturity.)
6s '20 M-S 300,000c..Sept 1 '26-'45
TOT. RD. BD. DT..... (?)
Assessed value, real est..$11,713,273
Assessed value, pers'l prop 4,255,035
Total assessed value 1919 15,968,308
State & co. tax (per $1,000) '13..$20.00
Population of county in 1910..30,468
Population in 1920 (county)..47,320

MISSISSIPPI CO. DRAIN. DISTS.
Osceola is the county seat.
Drainage Dist. No. 8 Bonds.
6s '10 ... $102,000.... 1924-1932
Drainage Dist. No. 9 Bonds.
5½sg'12M-N $875,000c..Nov1'24-'37
Drainage Dist. No. 11 Bonds.
5½s ... $62,000 1924-1932
Drainage Dist. No. 12 Bonds.
6s M-N $13,000..Nov 1 '24-'30
Drainage Dist. No. 13 Bonds.
6s ... $54,000.....1924-1932
Drainage Dist. No. 16 Bonds.
6s '15 ... $264,000..Nov 1 '24-'35
INT. on Dist. No. 9 bonds at Harris Tr. & Sav. Bank, Chicago, on Dist. No. 11 bonds at St. Louis or First Nat. Bank, N. Y.; on Dist No. 16 bonds at St. Louis Un. Tr. Co., St. L.; on other bonds at Wm. R. Compton Co., St. Louis.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 17.
5s '18 F-A $1,605,000..Aug 1 '24-'42
6s '20 F-A 2,000,000..Aug 1 '25-'42
(For maturity see V. 113, p. 2639)
TOT. BD. DT. Dec 1921..$3,982,500
Total assessed benefits... 5,021,332
INT. bonds of 1918 at the Wm. R. Compton Co., St. Louis, and on bonds of 1920 at the Chase National Bank, New York.

MONROE COUNTY.
Claredon is the county seat.
For facts concerning tax mandamus case see "Chronicle" of Nov. 6 1915, page 1569.
Floating debt Dec 1920.... $32,000
Assessed val. real estate...5,655,317
Assessed val. personal.....1,897 322
Tot. ass'd val. (¼ act.)'19..7,552,637
Total tax rate (per $1,000)'18..$32.50
Populat'n 1910, 19,907; 1920, 21,601

MONROE COUNTY ROAD IMPROVEMENT DIST. NO. 3.
6s '22 M-S $160,000.....serially
$20,000..Sept 1 '24-'27
18,000..Sept 1 '28-'30
14,000..Sept 1 '31-'32
16,000..Sept 1 '33-'34
5s ... 18,000..Sept 1 '35-'36
20,000..Sept 1 '37-'38
22,000..Sept 1 '39-'40
12,000....Sept 1 1941
13,000....Sept 1 1942
BONDED DEBT..... (?)
Population 1922 (est.).....4,000
INT. payable at the St. Louis Union Trust Co., St. Louis.

MONTGOMERY COUNTY ROAD IMPROVEMENT DIST. NO. 5
6s '20 s-a $41,000.....1936
BOND. DEBT Nov 17 '23..$90,000
Population in 1920 (est.).....4,000
INT. at the St. Louis Union Trust Co., St. Louis.

NEWPORT LEVEE DISTRICT.
This district (P. O. Newport) is in Jackson County.
5s '19 F-A$183,000..Aug 1 '24-'39
(See V. 109, p. 197, for maturity.)
_s '20 ... 45,000.....
6s F-A 90,000.....
(Due yearly beginning 1923.)
BOND. DEBT Dec 15 '22.. $318,000
Sinking fund..... 21,000
Assessed benefits 1923 (35% act.)..... 786,193
Population in 1920.....3,750

NO. ARKANSAS HIGHWAY IMPROVEMENT DIST. NO. 1.
This district is in Wnite County.
5½s'19 F-A$672,000..Aug 1 '24-'39
(See V. 110, p. 280, for maturity.)
BONDED DEBT..... (?)
Prin. and int. at First Nat'l Bank, St. Louis.

NORTH ARKANSAS ROAD IMPROVEMENT DIST. NO. 2.
This district is in Independence Izard and Fulton counties.
5½s'22 M-S$325,000c..Sept 1 '23-'42
(For maturity see V. 115, p. 1454)
BOND. DEBT Sept 1 '22.. $325,000
Assessed value 1922.....2,200,000
Population 1922 (est.).....20,000
INT. at Chase Nat. Bank, N. Y.

NORTHERN ROAD IMPT. DIST.
This district (P. O. Stuttgart) is in Arkansas County.
5½s'19 M-S $1,600,000Aug 1 '24-'39
6s '21 F-A$446,000..Aug 1 '24-'41
(For maturities see V. 114, p. 330.)
BOND. DEBT Feb 1920..$1,879,000

NORTH LITTLE ROCK & GALLOWAY HIGHWAY DIST.
This district is in Pulaski County.
5s '20 s-a $425,000..Mar 1 '24-'40
BOND. DEBT Mar 1920.. $500,000
Assessed valuation 1920..38,265,948
Population in 1920 (est.).....91,000
INT. payable at the Boatmen's Bank and the Mississippi Valley Trust Co., both of St. Louis.

NORTH LITTLE ROCK SPECIAL SCHOOL DISTRICT.
(Formerly under heading of Argenta School District.)
This district is in Pulaski County.
BOND. DEBT Nov 19 '23.. $63,000
Ass'd value 1923 (⅓ act.)..7,413,940
School tax rate (per $1,000) '23 $12.00

OVERCUP DRAINAGE DIST.
A district (P. O. Newport) in Jackson and Woodruff counties.
5s '14 F-A $63,000..Feb 1 '24-'34
6s '16 ... 10,000 1934
TOTAL DEBT Oct 27 '22...$66,000
INT. at Mercantile Tr. Co., St. Louis

OZARK TRAIL ROAD IMPT. DIS.
This district is in Poinsett County.
5s '19 F-A $204,000..Aug 1 '24-'44
6s '22 F-A 250,000.....
BONDED DEBT.....(?)
Payable at St. Louis Union Trust Co., St. Louis.

PARKIN ROAD IMPT. DISTRICT
This district (P. O. Parkin) is in Cross County.
6s '20 M-S $633,000..Mar 1 '24-'40
BONDED DEBT..... (?)

PERRY COUNTY ROAD IMPT. DIST. NO. 1.
5½s'17 F A $63,000c..Aug 1924-'43
BOND. DEBT Dec 9 '19....$94,000
Tax rate (per $1,000) 1919....$11.00
Population in 1919.....15,000
INT. is payable in St. Louis.

PHILLIPS COUNTY.
Helena is the county seat.
Court-House and Jail Bonds.
_s ... $140,000.....
BOND. DEBT Dec 6 '22.. $140,000
Assessed val'n, real estate.. 9,891,914
Assessed val'n, personal.. 5,157,624
Total assessed val. 1922 15,049,538
State&Co.tax (per $1,000) '22..$16.70
Pop'n 1910, 33,535; 1920....44,530

PINE BLUFF SPEC. SCH. DIST.
This district (P. O. Pine Bluff) is in Jefferson County.
_s ... $50,000.....
School Building Bonds.
5s&6s'08 J J $30,000....July '24-'28
High-School Building and Equipment Bonds.
5s '17 M N$200,000..Aug 1 '28 '47
BOND. DEBT July 1917.. $267,000
Assess. val., real estate... 13,870
Assess. val., personal.... 3,300
Assessed valuation 1916.. 8,687,170
Actual value (est.).....25,000,000
Value of district property.. 425,000
Population of Dist. '17 (est.)..25,000

PLUM BAYOU LEVEE DIST.
6s '05 ... $245,000....Apr 1 1945
(Optional April 1 1925)
6s '08 ... $100,000..July 1 '28-'47
TOTAL DEBT Nov 1923.. $345,000
District "maintains" a cash balance of from $35,000 to $50,000
Assessed value 1923.....6,350,000
Average tax rate (per acre).....$0.18
Population, 1923.....22,000

POINSETT COUNTY.
Harrisburg is the county seat.
Certificates of Indebtedness.
6s '17 ... $48,000..July 1 '24-'29
4,000....July 1 1930
TOTAL DEBT Apr 1923.. $350,000
Total assessed value 1923.. 9,642,000
Pop'n 1910, 12,791; 1920....20,848

POINSETT CO. DR. DIS. NO. 5.
6s '12 Sept $176,000c.Sept 1 '24-'41
BOND. DEBT Nov 1912.. $205,000
Real value of lands in dist. (est.).....1,600,000
INT. at Nat. City Bank, Chicago

POINSETT COUNTY DRAIN. DIST. NO. 7.
5s '18 F-A1,357,500c..Aug 1 '24-'42
5s '19 F-A2,200,000c..Aug 1 '29-'49
5½s'23F-A1,440,000c..Aug 1 '29-'49
BOND. DEBT Dec 1923..$5,040,000
Assessed benefits.....$6,028,645
Population (estimated).....12,000
INT. at Chase Nat. Bank, N. Y.

POINSETT CO. ROAD DISTS.
District No. 2 Bonds.
5½s'19 F-A $50,000 1924-1940
5½s'19 M-S 95,000 1924-1935
District No. 3 Bonds.
5½s'19 F-A $64,000..Aug 1 '26-'39
District No. 3 Bonds.
_s ... $40,000.....
BOND. DEBT {Dist No. 2.....(?)
{Dist. No. 3..$80,000
Assess. val {Dist. No. 2....$215,214
{Dist. No. 3.... 600,526
Act. val. (est.) {Dist. No.2$2,500,000
{Dist.No.3 2,000,000

POLK CO. ROAD DIST. NO. 2.
_s ... $100,000.....
BONDED DEBT..... (?)

POLK CO. RD. IMPT. D. NO. 5.
Tnis district was abolisned and no bonds issued

POPE CO. ROAD IMPT. DIST. 1
5½s'19 M-S $406,000..Sept 1 '24-'49
(See V. 109, p. 802, for maturity.)
BONDED DEBT.....(?)

POPE COUNTY ROAD DIS.NO.2.
6s '22 F-A$299,000..Aug 1 '24-'42
(For maturity see V. 115, p. 1763)
BONDED DEBT..... (?)
Assessed benefits..... $898,170
Population 1922 (est.).....15,000
INT. payable at the National Bank of Commerce, St. Louis.

PRAIRIE COUNTY ROAD IMPT DIST. NO. 4.
Des Arc is the county seat.
5½s'17 F-A $475,000..Aug 1 '24-'42
BOND. DEBT Oct 31 '22.. $165,500
Assess. val. '19 (¼ act.).... 450,000
Actual value (estimated)..1,250,000
Population (estimated).....5,000
INT. payable at the Mississippi Valley Trust Co., St. Louis.

PRESCOTT SCHOOL DISTRICT.
This district is in Nevada County.
BOND. DEBT Dec 1922.. $40,000
Assessed valuation 1921....1,400,000
School tax (per $1,000) '22....$12.00
Population in 1920.....4,000

PRESCOTT-BLEVINS RD. IMPT. DISTRICT NO. 3.
This district is in Nevada & Hempstead Counties.
6s '19 J-J $108,000 1924-1939
BONDED DEBT.....(?)

PULASKI COUNTY.
County seat is Little Rock. Organized Dec. 15 1818.
Refdg. Bonds ($22,000 *annually*).
4½s'07 J-J $88,000c..July 1 '24-'27
Notes.
5½s'23 ... $500,000...Aug 1 1924
BOND. DEBT Oct 1 '23.. $88,000
Floating debt (add'l)..... 513,818
TOT. DEBT Oct 1 '23... * 627,983
Sinking Fund..... 186 814
Assess. val., real estate....41,320,415
Assess. val., personal....16,871,950
Other assess. property....12,119,375
Total assess. val. 1922....70,311,740
State & Co. tax(per $1,000) '22..$8.70
Pop'n 1910, 86,751; 1920....109,464
* Included in this figure are $2,000 court house warrants (part of an issue which became due Sept. 1 1923) not presented for payment, and $24,065 27 special improvement district bonds.
INT. at Union Trust Co., N. Y.

PULASKI COUNTY ROAD IMPROVEMENT DIST. NO. 10.
5s ... $1,750,000..Yrly Nov 1
BOND. DEBT Nov 1 '23..$2,622,000
Assessed valuation.....33,000,000

PULASKI-LONOKE DRAINAGE DISTRICT.
This district is in Pulaski and Lonoke counties.
6s '22 s-a $110,000.....
TOT. BD. DT. Apr 1922.. $110,000
Assess. val. (equal.) 1919.. 486,000
Assessed benefits 335,000

RANDOLPH COUNTY ROAD DISTRICT NO. 3.
Pocahontas is the county seat.
6s '18 s-a $48,000 1924-1938
4,000..Aug 1 '24-'25
12,000..Aug 1 '26-'29
6s '20 F-A 20,000..Aug 1 '30-'34
15,000..Aug 1 '35-'37
7,000 ...Aug 1 1938
BOND. DEBT Oct 27 '22..$110,000
Assess.val. '21 (abt ¼ act).. 220,000
Population in 1922 (est.).....1,200
INT. on 6s of 1920 at the Mercantile Trust Co., St. Louis, or at purchaser's option, Bankers Trust Co., New York.

RED RIVER BRIDGE DISTRICT.
This district (P. O. Texarkana) is in Miller & Little River Counties.
Bridge Building Bonds.
5½s'17 F A$220,000c..Aug 1 '24-'37
(For maturity see V. 105, p. 1333.)
5½s'20 F-A 76,000..Aug 1 '25-'39
(See V. 110, p. 1112, for maturity.)
BOND. DEBT Dec 22 '23 $296,000
Assessed valuation 1920..7,700,000
Actual value (est.).....25,000,000

RED RIVER LEVEE DIST. NO. 1
This district is in La Fayette Co.
Levee Bonds.
6s '15 F-A $68,000 1924-1931
BOND. DEBT May 10 '23 $153,000
Floating debt (add'l)..... 27,366
Certificate debt..... 21,853
Total assessed value 1923.. 362,500
Dist. tax rate (per $1,000) '22..$80.00
INT. at St. Louis Union Trust Co.

RICHLAND TOWNSHIP ROAD IMPROVEMENT DISTRICT.
This district is in Monroe County.
$7,000....Aug 1 1924
16,000..Aug 1 '25-'26
18,000..Aug 1 '27-'28
20,000..Aug 1 '29-'30
6s '20 F-A 22,000..Aug 1 '31-'32
12,000....Aug 1 1933
13,000....Aug 1 1934
28,000..Aug 1 '35-'36
15,000....Aug 1 1937
16,000....Aug 1 1938
34,000..Aug 1 '39-'40
BOND. DEBT Oct 1923...$201,000
INT. payable at St. Louis Union Trust Co., St. Louis.

ROBERTS ROAD IMPT. DIST.
This district is in Arkansas and Jefferson counties.
$4,000..Sept 1 '24-'25
6s '20 M-S 15,000..Sept 1 '26-'30
20,000..Sept 1 '31-'35
25,000..Sept 1 '36-'40
BOND. DEBT Oct 1921....$70,000
Population in 1920 (est.).....2,000
INT. at the Mercantile Trust Co. St. Louis.

ROGERS SPEC. SCHOOL DIST.
This district is in Benton County
BOND. DEBT Oct 30 '23.. $29,500
Ass.val.1923 (2-5 to ½ act)1,250,000
School tax rate (per $1,000) '22$26.C0

ROSS DRAINAGE DISTRICT.
This district (P. O. Arkadelphia) is in Clark County.
6s '19 F-A $200,000 1924-1944
BOND. DEBT Oct 1922....$200,000
Assessed valuation 1920....495.000
Tax rate (per $1,000) 1920....$3.50

RUNNING LAKE DRAIN. DIST.
A district in Randolph County.
6s '13 J-J $61,500c 1924-1933
BOND. DEBT Nov 1923..$61,500
Ass'd val. 1920 (1-3 act.)....450,000
Population in 1920 (est.).....1,400
INT. at Nat. Bank of Commerce, St. Louis.

ST. FRANCIS COUNTY.
Forrest City is the county seat.
Road Bonds.
6s '17 .... $332,500..Sept 1 '24 '42
Rd. Dist. No. 1 Bonds.
5½s'18 F-A $262,000 1924-1942
Road Dist. No. 3 Bonds.
5½s'18 s-a $150,000..Feb 1 '24-'38
6s .... 185,000.....1939
Road Dist. No. 4 Bonds.
5½s'19 F-A $161,000..Aug 1 '24-'34
(See V. 109, p. 1628, for maturity.)
Road Dist. No. 5 Bonds.
s .... $200,000.....
County has no bonded debt.
Rd. Dist. dt. Nov 1 1921..$1,524,164
Assessed value, 1921..... 9,533,252
Pop'n 1910, 22,548; 1920, 28,385

ST. FRANCIS COUNTY ROAD DISTRICT NO. 2.
5½s'18 F-A$120,000c....Yrly Aug 1
5½s'22 F-A 213,500c....Yrly Aug 1
5½s .... *106,000cAug 1 '24-'44
BOND. DEBT May 1 '23.. $440,000
Assessed benefits..... 794,996
Population (est.).....5,000
*INT. at the St. Louis Union Trust Co., St. Louis; on others at the Mississippi Valley Tr. Co., St. L.

ST. FRANCIS DRAINAGE DIST.
A district (P. O. Piggott) in Clay and Greene Counties.
6s '09 J-J $157,000....July 1 1929
6s '11 J-D 120,000..June 1 '24-'31
6s '14 .... 101,000...Jan 1 '24-'36
BOND. DEBT Oct 20 1917 $437,000
Sinking fund..... 22,095
Assessed val. '15 (¼ act.)..5,450,000
INTEREST is payable at New First Nat. Bank, Columbus, Ohio.

ST. FRANCIS LEVEE DISTRICT
R. O. Bridge Junction.
Incorp. 1893. Pop. 1923, 130,422.
Levee Bonds.
6s '03 J-J $250,000....1933 & 1943
6s '05 J-J 250,000....1935 & 1945
6s '07 J-J 500,000....1937 & 1947
5s '09 J-J 325,000....1929 & 1949
5s '09 J-J 710,000....1939 & 1959
5½s'14 J-J 1,500,000c..Jan 1 1964
(Part due each year.)
6s '15 $235,000 ser. until Jan 1 1927
5½s'17 J-J $400,000c 1948-1967
5½s'18 J-J 200,000c..July 1 '49-'68
5½s'19 J-J 200,000..July 1 '50-'69
5½s'19 .... 200,000..July 1 '50-'69
6s '21 J-J 139,000..Jan 1 '52-'71
5½s'21 J-J 121,000c..Jan 1 '52-'71
(Due yearly beginning Jan. 1 1952.)
5½s'22 J-J 200,000..July 1 '52-'72
6s '22 J-J 40,000..July 1 '52-'72
TOTAL DEBT Oct 30 '23 $5,270,000
Tot.assess.val.'23(40% act)75,000,000
INT. on bonds of 1914 and 1915 at First Nat Bank, Chicago; other bonds at First Nat. Bank, N. Y., or Bank of Commerce & Trust Co., Memphis.

SALINE COUNTY ROAD DISTS.
Dist. No. 4 Bonds.
5½s'20 M-S $42,500..Feb 1 '24-'40
Dist. No. 7 Bonds.
5s .... $200,000.....
BONDED DEBT..... (?)

SEBASTIAN BRIDGE DIST.
This district (P. O. Fort Smith) is in Sebastian County.
Bridge Bonds.
5s '19 A-O $465,000 1924-1939
6s '21 M-S 300,000.....1931
(Optional on or after the 5th year)
BOND. DEBT Nov 1 '23.. $765,000
Total assessed value 1923 (about ¾ actual).....31,499,741
Dist. tax rate (per $1,000) '23..$3.30
Population in 1923 (est.).....31,000

SEVIER COUNTY.
De Queen is the county seat.
Road District No. 2 Bonds.
6s $50,000 1925-1939
Road District No. 4 Bonds.
s .... $100,000.....
BONDED DEBT.....(?)
Ass'd val. '20 (½ actual)..$6,445,522
Tax rate (per $1,000) 1920....$15.70
Popula'n 1910, 16,616; 1920, 18,301

SHARPE COUNTY.
Hardy is the county seat.
Road Dist. No. 1 Bonds.
s .... $45,000.....
BONDED DEBT..... (?)
Assessed value real estate..1,523,959
Assessed value personal.. 1,045,519
Total assessed value 1919.. 2,569,478
Popula'n 1910, 11,688; 1920, 11,132

SILOAM SPRINGS.
This city is n Benton County.
BOND. DEBT Nov 7 '23.. $60,000
Assessment debt (incl.)..... 42,500
Water debt (incl.)..... 17,500
Floating debt (add'l)..... 17,000
Assessed valuation 1923....1,000,000
Population 1910, 2,405; 1920, 2,569

SILOAM SPRINGS SCH. DIST.
Building Bonds.
6s M-S $25,000c.....
BOND. DEBT Oct 31 '22..$45,000
Assess. val., real estate.....850,000
Assess. val., personal.....500,000
Total assess. val. '21 (20% actual).....1,350,000
School tax (per $1,000) 1921..$18.00
Population 1921 (est.).....4,000

SOUTHEAST ARKANSAS LEVEE DISTRICT.
6s '18 J-J $560,000..Jan 1 '24-'37
5½s'19 M-S 600,000 1925-1944
6s '21 M-S 400,000c..Sept 1 '38-'45
5½s'23 M-S 300,000..Sept 1 '28-'53
Linwood and Auburn Levee Bonds (*Assumed*).
6s J-J $100,000r 1935
(Subject to call after 1925.)
6s J-J 50,000.....
BOND. DEBT June '23..$2,204,500
Assessed valuation 1921..15,630,427
INT. at Hanover Nat. Bk. and Nat. Bk. of Commerce, both of N. Y., and Union Trust Co., Mercantile Trust Co. and American Trust Co., all of St. Louis, Mo.

SPRINGDALE LIGHT & WATER DISTRICT.
This district (P. O. Springdale) is in Washington County.
-s .... $150,000.....
BONDED DEBT..... (?)

STUTTGART SCHOOL DIST.
This district is in Arkansas County.
BOND. DEBT Dec 4 '23.. $43,500
Floating debt..... 9,000
Assess. val. 1923.....2,000,000
School tax (per $1,000) 1923..$12.00
Population 1923 (est.).....5,250
INT. payable (6% s.-a.) at St. Louis.

STUTTGART ST. IMP. D. NO. 3.
Paving Bonds.
5s '16 M-N$37,000.....1936
BOND. DEBT Nov 1 '23.. $44,500
Floating debt (add'l)..... 4,000
Assessed value 1923.....2,250,000
District tax (per $1,000) 1923..$27.00
Total tax rate (per $1,000) '23..$40.00
Population in 1923 (est.).....5,500

TEXARKANA.
This city is in Miller County.
No recent return.

TEXARKANA SPEC. SCH. DIST.
A district in Miller County.
Building Bonds.
6s '18 J-J $26,000.....1938
5½s'17 F-A 50,000.....1940
6s A-O 16,375c 1924-1927
5s '11 J-J 22,500c..July 1 '24-'38
5½s'14 J-J 24,000c..Jan 1 '24-'33
BOND. DEBT Nov 1 '22.. $318,000
Total assessed value 1921 (¼-1-3 actual).....5,621,056
Sch. tax rate (per $1,000) '22..$12.00
Population in 1922 (est.).....11,000
INT. on 6s due 1924-1927 payable in Texarkana, on 5½s and bonds of 1918 at Wm. R. Compton Co., St. Louis, and on 5s at the Mercantile Trust Co.

TRI-COUNTY DRAINAGE DIST.
This district (P. O. Earle) is in Crittenden, Cross and St. Fnacis counties.
Drainage Bonds.
6s '14 M-S $275,000 1924-1934
TOTAL DEBT Dec 14 '22.. $321,000
Sinking fund..... 40,000
Assessed value real estate..1,250,000
Assess. val., personal..... 350,000
Other assess. prop..... 250,000
Tot .assess .val .'21(1-5act.)2,050,000
Tax rate (per $1,000) 1922....$28.00
Population in 1922.....10,000
INT. at St. Louis Union Tr. Co.

TRI COUNTY HIGHWAY IMPT. DISTRICT.
This district is in Greene, Craighead and Poinsett Counties.
6s .... $2,000,000.....
BOND. DT. 1919.....$2,000,000

TUCKERMAN SPEC. SCH. DIST.
This district (P. O. Tuckerman) is in Jackson County.
6s '18 F-A $34,000.....
TOT. BD. DT. Oct 29 '23..$34,000
Floating debt (add'l)..... 12,000
Sch. tax rate (per $1,000)'22..$12.00

TYRONZA-ST. FRANCIS ROAD IMPROVEMENT DISTRICT.
This district (P. O. Parkin) is in Cross County.
6s '20 M-S $320,000..Sept 1 '24-'40
(For maturity see V. 112, p. 396)
BOND. DEBT April 1921.. $350,000
Assessed value 1919..... 981,000
Assessed benefits..... 500,000
INT. at Mercantile Trust Co., St. Louis.

ULM SCHOOL DISTRICT NO. 52.
This district (P. O. Ulm) is in Prairie County.
School Building Bonds.
5½s'19 M-S $22,000 1924-1939
-s '20 .... 6.000.....
BOND. DEBT Oct 30 '23.. $28,000
Scn. tax rate (per $1,000) '23..$12.00

VAN BUREN COUNTY ROAD DISTRICT NO. 1.
Post office Clinton.
Road Bonds.
--s .... $85,000.....
BONDED DEBT..... (?)

VAN BUREN COUNTY ROAD IMPT. DISTRICT NO. 3.
5½s'20 M-S $86,000..Sept 1 '24-'39
(For maturity see V. 111, p. 1875)
BOND. DEBT Nov 1920....$93,000
Population in 1920 (est.).....3,000
INT. at St. Louis Union Trust Co., St. Louis.

VAN BUREN WATER-WORKS IMPROVEMENT DIST. NO. 1.
This district is in Crawford Co.
5½s'23 J-J $210,000.....
BOND. DEBT July 1 1923 $210,000
Assessed valuation 1922....1,945,900

VANNDALE SPEC. SCH. DIST.
This district (P. O. Vanndale) is in Cross County.
Building Bonds.
6s '17 A O $18,000..Apr 1 '24-'35
4,000..Apr 1 '36 '37
TOTAL DEBT Oct 12 '19.. $30,000
Assess. val., real estate '19..1,200,000
Assess. val. personal 1919.. 801,000
Total tax rate (per $1,000) '19..$12.00

WARDELL AND WHITTEN RD. IMPT. DISTRICT NO. 2.
This district is in Mississippi Co.
6s '20 M-S $153,000..Sept 1 '24-'41
(For maturity see V. 113, p. 107.)
BOND. DEBT July 1921.. $163,000
Assessed value 1920..... 513,975
Actual value (est.).....2,000,000
Population (est.).....5,000
INT. at the Mercantile Trust Co., St. Louis.

WARREN SPEC. SCH. DIST.
This district is in Bradley County.
BOND. DEBT Nov 1923.. $50,000
Assessed valuation 1923....2,815,932
School tax (per $1,000) 1923..$12.00

WASHINGTON CO. RD. DISTS.
Dist. No. 1 Bonds.
5½s'20 F-A$120,500.....
6s '21 F-A 51,000..Aug 1 '2-4'40
Dist. No. 2 Bonds.
6s '20 A-O$364,000..Oct 1 '24-'40
(See V. 110, p. 1667, for maturity)
6s '21 A-O*130,000...Oct 1 '24-'36
Dist. No. 3 Bonds.
-s .... $600,000.....
BONDED DEBT—
Dist. No. 2, April 1920.. $400,000
Assessed value—
Dist. No. 2.....3,045,290

WATERLOO DRAINAGE DIST.
A district (P. O. Pine Bluff) in Jefferson County.
5½s'13 J-D$115,000..June 1 '24-'33
BOND. DEBT Dec 1 '23..$115,000
INT. at St. Louis Union Tr. Co.

WESTERN CLAY DRAIN. DIST.
This district (P. O. Corning) is in Clay County.
Drainage Bonds.
6s '08 Dec $60,000c..Dec 1 '24-'33
6s '10 Dec 98,000c..Dec 1 '24-'35
6s '11 Dec 39,000c..Dec 1 '24-'36
6s '12 Dec 16,000c..Dec 1 '24-'31
6s '14 Jan 110,000c..Jan 1 '25-'39
BOND. DEBT Oct 1 1917.. $419,500
Assessed val'n, real estate..2,500,000
Assessed val'n, personal.... 500,000
Tot.ass'd val.'17(¼ act.)...3,000,000
Population in 1917 (est.).....10,000
INT. is payable in Chicago, Ill.

WEST HELENA & MARVELL RD. IMPROVEMENT DISTRICT.
This district is in Phillips County.
6s '20 F-A$867,000..Aug 1 '24-'46
(See V. 111, p. 220, for maturity)
BOND. DEBT Oct 30 '23..$867,000

WEST HELENA SPEC. SCH. D.
This district (P. O. West Helena) is in Phillips County.
School Bonds.
6s '16 M S $25.000....Sept 1 1931
BOND. DEBT Oct 1920.. $42,500
Assess. val. '19 (80% act.)..3,000,000
Actual value.....5,000,000
Total tax rate (per $1,000) '20..$40.00
Population in 1920 (est.).....8.000
INT. payable at Chase National Bank, New York.

WHITE RIVER LEVEE DIST.
This district (P. O. Cotton Plant) is in Woodruff, Monroe and Prairie counties.
6s '09 M-S $405.000c.....1924-1943
6s '11 J-J 75,000c...Part yearly
6s g '12 J-J 75,000c...Part yearly
6s '13 J-J 100,000c 1929-1933
6s '15 J-J 72.500 1924-1940
BOND. DEBT Dec 1919.. $896,500
Certificate debt..... 167,000
Assessed benefits.....1,750,000
INT. is payable at the Merchants, Laclede Nat. Bank, St. Louis, Mo.

WILSON SPECIAL SCH. DIST.
This district is in Mississippi County.
6s '19 .... $69.000..Aug 1 '24-'39
BOND. DEBT Dec 1 '23.. $69,000
Sinking fund..... 8,200
Tot. ass'd val. 1923.....1,380,200
Tax rate (per $1,000) 1923....$12.00

WOODRUFF CO. ROAD IMPT. DISTRICTS.
P. O. Augusta.
Dist. No. 3 Bonds.
6s $100,000 1924-1939
Dist. No. 12 Bonds.
5s '19 M-S $506,000..Sept 1 '24-'41
(See V. 110, p. 1902, for maturity)
BONDED DEBT..... (?)

WOODRUFF & PRAIRIE COS. ROAD IMPT. DIST. NO. 6
P. O. Augusta.
5½s'19M-S $370,500 1925-1944
6s .... 200,000.....
BONDED DEBT..... (?)

WYNNE.
This city is the county seat of Cross County.
TOT. DEBT Nov 19 '23.. $127,000
Total value (½ actual)....11,000,000
Total tax rate (per $1,000) '23..$29.00
Population 1910, 2,353; 1920, 2,933

YELL COUNTY ROAD IMPROVEMENT DISTRICT NO. 1.
Post Office Danville.
Road Bonds.
--s .... $400,000.....
BONDED DEBT..... (?)

State of Texas.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Mar. 1 1845).....Dec. 29 1845
Total area of State (square miles).....265,780
State Capital.....Austin
Governor (till 2d Tuesday in Jan. 1925)....Pat M. Neff
Lieut.-Governor (term expires Jan. 1925)..T. W. Davidson
Sec. of State (term expires with Gov.).....S. L. Staples
Treasurer (term expires Jan. 1925).....C. V. Terrell
Comptroller (term expires Jan. 1925).....Lon A. Smith
Attorney-General (term expires 1925).....W. A. Keeling

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 60 days at $5 per day and $2 per day thereafter without limit.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1894, pages 174 and 175.

At the time of the panic in 1907 State was for a few days obliged to suspend *cash* payments, but merely because of its inability to secure cash from the 31 State depositories with which the State had on deposit at the time $1,504,637 45. See V. 85, p. 1289, and V. 86, p. 240.

LOANS—	*When Due.*
Refunding Bonds.	
4s '93 J-J $334,500r...May 2 1933	
3s '04 J-J 288,000c...Jan 1 1944	
(Subject to call Jan. 1909.)	
Refunding Bonds (*Continued*).	
3s '06 J-J$1,647,000..July 1 1946	
(Subject to call July 1 1911.)	
3s '10 J-J$1,353,700c.....1950	
(Subject to call after 1930.)	
6s '23 s-an 50,000....Jan 1 1928	

All the above bonds are held in State funds.

INTEREST is payable at the Seaboard National Bank, New York, and at the State Treasury.

TOTAL DEBT, &c.—	*Dec.* 1 '23.	*Oct.* 1 1922.	*Oct.* 21 '21.
Total bonded debt	$4,852,200	$4,002,200	$4,002,200

PERMANENT SCHOOL FUND.—This fund on Sept. 1 1922 contained $98,605.48 in cash, $27,992,723.64 in State, city, county, school district and railroad bonds, and in addition on Sept. 1 1922 held $44,418,246.85 in land notes.

ASSESSED VALUATION AND TAX RATE.—

Years—	*Real Estate.*	*Personal Property.*	*Total.*	*Tax p.* 1,000
1922	$2,143,261,056	$1,099,005,531	$3,242,266,857	$7.50
1921	----------	----------	3,370,469,672	6.20
1920	2,042,896,814	1,157,398,391	3,200,295,205	6.20
1919	2,042,896,814	1,157,408,391	3,200,305,205	7.50
1918	1,911,003,122	1,101,787,355	3,012,790,477	5.50
1917	1,763,137,182	----------	2,871,744,269	6.00
1916	1,791,848,566	956,462,209	2,748,310,775	6.00
1915	1,803,200,948	951,970,845	2,755,171,793	5.50
1914	1,781,975,356	961,103,620	2,743,078,976	3.25
1912	1,650,208,381	882,501,669	2,532,710,050	2.66 2-3
1910	1,633,878,050	754,622,074	2,388,500,124	2.066
1905	829,235,687	307,787,043	1,139,022,730	3.80
1900	594,652,460	351,667,798	946,320,258	3.466
1890	499,522,828	282,589,055	782,111,883	3.25
1880	197,167,630	114,303,106	311,470,736	5.00
1874	149,793,361	94,717,197	244,510,558	5.00

Note.—In 1908 there was a large increase in the assessed valuation, due to a new law which required that property be assessed at its full value.

DEBT LIMITATION.—*State.*—Section 49, Article 3 of the State Constitution reads "No debt shall be created by or on behalf of the State except to supply casual deficiencies of revenue, repel invasion, suppress insurrection, defend the State in war, or pay existing debt; and the debt created to supply deficiencies in the revenue shall never exceed, in the aggregate at any one time, two hundred thousand dollars."

Section 50 of the same Article prohibits the Legislature from giving or lending, or authorizing the giving or lending of the credit of the State in aid of, or to any person, association or corporation, whether municipal or other; or to pledge the credit of the State in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal or other corporation.

Counties, Cities, Towns, &c.—Section 52 of Article 3 of the State Constitution states that the Legislature shall have no power to authorize any county, city, town or other political corporation or subdivision of the State to lend its credit or to grant public money or thing of value in aid of; or to, any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association, or company; provided, however, that under legislative provision any county, any political subdivision of a county, any number of adjoining counties, or any political subdivision of the State, or any defined district now or hereafter to be described and defined within the State, and which may or may not include towns, villages or municipal corporations, upon a vote of a two-thirds (2-3) majority of the resident property taxpayers voting thereon, in addition to all other debts, may issue bonds or otherwise lend its credit in any amount not to exceed one-fourth (¼) of the assessed valuation of the real property of such district or territory, except that the total bonded indebtedness of any city or town shall never exceed the limits imposed by other provisions of this constitution, and levy and collect such taxes to pay the interest thereon and provide a sinking fund for the redemption thereof, as the Legislature may authorize and in such manner as it may authorize the same for the following purposes: Improvement of rivers, creeks and streams to prevent overflows and to permit of navigation thereof, or irrigation thereof, or in aid of such purposes, construction and maintenance of pools, lakes, reservoirs, dams, canals and waterways for the purposes of irrigation, drainage or navigation, or in aid thereof; construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes, or in aid thereof. Sec. 4 of Article XI relates to cities and towns of 5,000 or less population and as amended in Nov. 1920 limits the annual tax which may be levied by such municipalities to defray the current expenses of local government for any one year to 1½%. Sec. 5 of Art. XI stipulates that in cities of over 5,000 inhabitants no tax for any purposes in any one year must exceed two and one-half per centum of the taxable property, and provides that no debt shall ever be created by any city or town unless at the same time provision be made to assess and collect annually a sufficient sum to pay the interest thereon and create a sinking fund for at least two per cent (2%) thereon. By Sec. 6, Art. XI, counties, cities and towns are authorized to levy taxes necessary to pay the interest and provide a sinking fund to satisfy any indebtedness legally made and undertaken; but all such taxes shall be assessed and collected separately from that levied, assessed and collected for current expenses of municipal government, and shall, when levied, specify in the Act of levying, the purpose therefor, Sec. 7, Art. XI, provides that all counties and cities bordering on the coast of the Gulf of Mexico are authorized, upon a vote of two-thirds (2-3) of the taxpayers therein, to levy such tax for construction of sea-walls breakwaters or sanitary purposes, and may create a debt for such works and issue bonds in evidence thereof. But no debt for any purpose shall ever be incurred in any manner by any city or county unless provision is made, at the time of creating the same, for levying and collecting a sufficient tax to pay the interest thereon and provide at least two per cent (2%) as a sinking fund.

A joint resolution, amending Article XVI of the Constitution of Texas, authorizing the city and county of Galveston to issue $5,000,000 seawall bonds, passed by the 1919 Legislature, was approved by the voters at the November 1919 election.

School Districts.—Section 3 of Article VII of the constitution authorizes the Legislature to provide for the formation of school districts by general or special law and the same section provides that, with the approval of a majority of the qualified tax-paying voters, such districts may levy a tax of not to exceed (as amended Nov. 2 1920) $1.00 on the $100 valuation, this limitation, however, not to apply to incorporated cities or towns constituting separate and independent school districts.

MUNICIPAL AND COUNTY BOND LAW.—A State law approved in 1893 has done much to widen the market for new Texas municipal loans. At present before any bond can be issued by a municipality or county it must receive the certificate of the Attorney-General that it is a lawful obligation. It must then be registered in the office of the State Comptroller, and when the bond is so issued its validity cannot be questioned except on the grounds of fraud or forgery. The text of the law will be found in the "State and City Supplement" of April 1895, page 178.

Where the fact is known to us we have marked with a star (*) in the returns below the issues put out *prior* to the enactment of the above law.

A law went into effect Aug. 26 1899 compelling counties and incorporated towns and cities to submit propositions for the issuance of bonds [all except "funding bonds issued or to be issued of any valid outstanding bonds of said county, town or city"; also excepting bond issues for less than $2,000, when "issued for the purpose of repairing buildings or structures for the building of which bonds are allowed to be issued"] to a vote of the qualified tax-payers before the issue can be submitted to the Attorney-General for approval as required by the law of 1893. V. 69, p. 509.

The Attorney-General's Department in May 1913 rendered opinions holding (1) that no town of less than 1,000 inhabitants is authorized to issue bonds and (2) that road and school bonds are subject to taxation. V. 97, p. 310.

TAXATION OF MUNICIPAL BONDS.—We were advised by the Attorney-General's Department under date of Dec. 12 1911 that they find no exemption in the Constitution or statutes of this State in favor of bonds or notes or other evidences of indebtedness issued by the State or any municipality.

DECISIONS AND OPINIONS.—For court decisions and opinions rendered by the Attorney-General's office from time to time affecting bonds of municipalities, counties, school districts, drainage and levee districts, see V. 87, p. 112, 1254, 1557; V. 90, p. 515, 1188 and 1313; V. 91, p. 1788 V. 92, p. 406; V. 93, p. 1413; V. 94, p. 503, 719, 1520, 1578; V. 97, p. 310 V. 103, p. 863; V. 103, p. 2445; V. 109, p. 2374; V. 110, p. 783, and V. 114, p. 1685.

SAVINGS BANK INVESTMENTS.—Under date of Sept. 24 1917 the Department of Insurance and Banking wrote us in part as follows concerning the law regulating the investment of funds of savings institutions in Texas

"* * * While we have a law providing for savings banks in this State there have been no banks organized and operating under this law. We do, however, have a number of State banks that have established what is known as savings departments which they operate in connection with their commercial banks. Under the savings department provision, State banks are permitted to accept savings deposits, and all funds and assets of any such savings department must be kept segregated and unmingled with the commercial business of any State bank adopting a savings department." The law regulating the investment of such savings deposits reads as follows:

"Such banks or banking and trust companies may invest not more than 85% of the total amount of such savings deposits in any of the following classes of securities, and not otherwise, to wit:

1. In bonds or interest bearing notes or obligations of the United States or of those for which the faith of the United States is pledged for the payment of principal and interest.

2. In bonds of any city, county, town or school district or other subdivision of this State, now organized or which may hereafter be organized, and which is now or may hereafter be authorized to issue bonds under the Constitution and laws of this State, which has not defaulted in the payment of any part of either principal or interest thereof, within five years previous to making such investments.

3. In bonds of the State of Texas, or of any State of the Union that has not within the last five years previous to making such investment defaulted in the payment of any part of either principal or interest thereof.

4. In the first mortgage bonds of any steam or electric railroad, the income of which is sufficient to pay all operating expenses and fixed charges, which has its domicile in the State.

5. In bonds or notes secured by first mortgage, deed of trust or other valid lien on unincumbered, improved real estate to run for a term of not longer than ten years, situated in the State, worth at least twice the amount loaned thereon, such bonds or notes to be always accompanied by a complete abstract of title to the property mortgaged and an attorney's certificate or title insurance policy in some company incorporated under the laws of this State, certifying said bonds or notes to be the first lien on the land mortgaged.

It shall be the duty of the directors of such bank or banking and trust company, as soon as practicable, to invest the moneys and funds of such savings department, by purchase or otherwise, in the securities above described."

The Bank Guaranty Law passed by the 1909 Legislature contains provisions defining the investments to be made by State banks or banking and trust companies maintaining a savings department. V. 89, p. 1364.

COMMISSIONERS' COURTS AUTHORIZED TO CREATE AND ESTABLISH IRRIGATION DISTRICTS.—Chapter 172, General Laws, 1913, authorizes the creation and establishment of irrigation districts by the Commissioners' Court of any county throughout the State and for the issuance of bonds after the same have been passed by the District Court. See item under *Cameron County Irrigation District No. 1*, on page 1312, of the "Chronicle" for Oct. 31 1914.

POPULATION.—The population of Texas has been as follows:

1920	4,663,228	1890	2,235,523	1860	604,215
1910	3,896,542	1880	1,591,749	1850	212,592
1900	3,048,710	1870	818,579		

Of the total population in 1920, 741,694 were blacks, which compares with 690,020 in 1910, 620,722 in 1900, 492,837 in 1890, 393,384 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proportion of the colored race has greatly diminished, the ratio for 1920 being only 15.9% and for 1910 only 17.7%, against 20.4% in 1900, 22.04% in 1890 and larger percentages in previous decades.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TEXAS.

ABILENE.

County seat of Taylor Co. Inc. in 1887. Commission govt. adopted in 1911.

Water-Works (Funding).

5s '98 --- $6,500---Feb 22 1928
(Subject to call begin. Feb. 22 1908.)

Water-Works.

5s '10 --- $7,000----Aug 1 1925

Reservoir Bonds.

5s '11 --- $20,000----Sept 1 1951
(Subject to call beg. Sept. 1 1921.)
5s '18 s-a $220,000----------1958

High-School (*Red. aft. June 1 '19.*)

5s '09 --- $40,000----June 1 1949

School Bonds.

5s '02 --- $15,000--Sept 23 1942
(Redeemable after 20 yrs. from issue)
5s --- 300,000----------

North Park School Bonds.

5s '09 --- $3,900---Aug 1 '24-49

Street.

5s '09 --- *a*$50,000----Sept 1 1949
5s '12 F-A *a*30,000---Aug 15 1952
-s --- 150,000----------

Sewer Bonds.

-s --- $74,000----------

Garbage Incinerator Warrants.

6s '23 F-A 10 | $4,500-Aug 10 '24-'26
| 4,000-Aug 10 '27-'28

GEN. BD. DT. Aug '23-$1,321,659
Water debt (incl.)------- 611,500
Sinking funds---------- 111,157
Assessed value 1922------11,985,770
Tot. tax rate(per $1,000) '21-$19.50
Pop'n 1910, 9,204; 1920-----10,274
INT. on warrants of 1923 at the Battery Park National Bank, N. Y.; on others at City Treasurer's office.
a Red. after 10 years from issue.

ALICE.

This city is in Jim Wells County.

Funding Warrants.

6s '23 J-D | $1,000--June 1 '36-'37
| 6,000--June 1 '38-'43
| 500----June 1 1944

BOND. DEBT June 1923- $92,177
Assessed valuation--------1,200,000
Population in 1920 (Census)---1,880
INT. payable at Battery Park National Bank, New York City.

ALTO.

This town is in Cherokee County.

Street Impt. Bonds.

6s '21 s-an $15,000----------

Water Works Bonds.

6s '21 s-an $25,000----------
-s --- 35,000----------1951
BOND. DEBT Nov 1923---$60,000
Assessed value----------1,305,470
Tax rate (per $1,000) 1923 ----$6.90
Population 1920 (Census)-----1,081
INT. at Chase Nat. Bank, N. Y.

ALVARADO.

This city is in Johnson County.
BOND. DEBT Oct 1922-- $58,000
Assessed valuation 1921---1,171,029
Population, 1910, 1,155; 1920, 1,284

ALVIN.

This city is in Brazoria County.
BOND. DEBT Dec 4 '23- $30,000
Floating debt---------- 21,000
Total assess. val. 1923--1,687,140
Tax rate (per $1,000) 1923---$15.00
Population 1910, 1,453; 1920--1,519

AMARILLO.

This city is in Potter County.

Paving Bonds.

4½s'15 --- $39,000----------
($1,000 yearly on Nov. 1.)
5s '17 M-S $4,000-Mar 15 '24-'27
5s '17 M-S 34,000-Mar 15 '24-'57

Municipal Impt. Bonds.

5s '21 J-D$533,000--Dec 1 '26-'61
(Optional $150,000 Dec. 1 1926, $123,000 Dec. 1 '31, and $260,000 Dec. 1 1941.)
BOND. DEBT Oct 31 1922 $862,000
Floating debt ---------- 100,000
Sink. fund (cash)---------- 92,000
Assessed value, real estate 21,147,597
Assessed value, personal-- 6,751,786
Total assess. val. 1922---27,899,383
Tax rate (per $1,000) '22----$10.00
Pop'n 1910, 9,957; 1920-----15,494
INT. at Nat. City Bank, N. Y

AMARILLO IND. SCH. DIST.

Building Bonds.

5s '05 --- $25,000c----Sept 1925
5s '17 --- 15,000-----July 1957
5s '10 Feb 100,000c---Feb 1 1950
5s '17 --- 50,000c---Jan 1 1957
(Subject to call Jan 1 1927.)
5s '18 M-N 80,000----------1958
5s '20 --- 20,000----------1940
6s '21 s-a | 90,000--Dec 1 '24-'41
| 120,000--Dec 1 '42-'61
BOND. DEBT Oct 29 '23 $505,000
Sinking fund---------- 95,000
Tot.ass'd val.'23(2-3 act.)26,000,000
Sch. tax rate (per $1,000) '23 $10.00
Population in 1921 (est.)-----16,000

ANDERSON COUNTY.

Palestine is the county seat.

Road Dist. No. 1 (*Red.beg.in* '32.)

5s '12 Apr$150,000----Jan 1 1952
BOND. DEBT Sept 1 '23 $119,000
Sinking fund---------- 15,666
Assess. val., county, 1922-14,202,302
County tax (per $1,000) 1920--$9.10
Pop'n '10, 29,650; '20 (Census)34,318
INT. at Nat. Park Bank, N. Y.

ANDERSON CO. RD. DIST. NO.8.

5s'23 A-O10 | $261,000cApr 10 '24-'52
| 5,000c-Apr 10 1953
BOND. DEBT Oct 1923- $500,000
Assessed valuation 1922--14,164,272
Population in 1920----------34,293
INT. at Hanover Nat. Bank, N.Y.

ANGELINA COUNTY

Lufkin is the county seat.

Road Bonds.

5½s'21 A-O$467,000-Oct 10 '24-'51
(For maturity see V. 114, p. 216.)
-s' 22 A-O 485,000-Oct 10 '24-'52
BOND. DEBT Dec 1922-$1,142,500
Total assessed val. 1922--15,084,095
Tax rate (per $1,000) 1921----$6.80

ANSON.

This city is in Jones County.

Water Works Bonds.

6s '09 s-a $28,000c----------1949
(Subject to call after 1919)
6s '22 J-D | 50,000-----1928-1952
| 30,000-----1953-1962

Street Impt. Bonds.

5s '09 s-a $12,000c----------1949
(Subject to call after 1919)

Paving Bonds.

5½s'23 A-O $30,000----------
(Due $1,000 yearly beginning 1924.)
BOND. DEBT Oct 29 '23- $137 000
Water debt (incl.)-------- 100,500
Floating debt (add'l)------ 1,100
Sinking funds---------- 7,200
Assess. val., real estate---- 837,388
Assess. val., personal----- 500,422
Tot.ass'd val.'23 (2-3 act.)-1,337,810
Total tax (per $1,000) 1923--- 15.00
Population 1910, 1,842; 1920--1,425
INT. on bonds of 1909 payable in Austin; on 5s in Anson.

ANSON IND. SCHOOL DIST.

BOND. DEBT Dec 12 '23- $26,000
Floating debt (add'l)------ 5,500
Sinking fund---------- 2,400
Tot. ass'd val. '23 (½ act.)-1,678,097
Tax rate (per $1,000) 1923---$9.50

ARANSAS COUNTY.

Rockport is the county seat.

Court House & Jail Warrants.

6s '20 --- $6,000 -----1924-1929

Causeway Bonds.

5s '17 J-J $300,000-Jan 1 1957
(Subject to call Jan 1 1937).
BOND. DEBT Sept 1 '22- $159,000
Sinking fund & interest---- 17,699
Assessed valuation 1922---2,654,470
Tax rate (per $1,000) 1922----$21.20
Population 1910, 2,106; 1920--2,064

ARANSAS PASS.

This town is in San Patricio Co.
Incorporated Apr. 7 1910.
5s & 6s A-O $53,000c----1952-1954
TOT. BD. DT. Dec 5 '23- $259,000
Floating debt---------- 8,500
Water debt---------- 27,000
Sinking fund and interest-- 40,189
Assess. val., real estate--- 767,760
Assess. val., personal----- 107,894
Tot. assd.val.'23 (60%act.) 875,654
Total tax rate (per $1,000) '23-$10.60
Population, 1910, 1,197; 1920, 1,569
INT. payable at the Hanover National Bank, N. Y.
The total debt includes $206,000 sea-wall and levee bonds which are taken care of by the State ad valorem taxes of San Patricio County.

* Issued prior to the law of 1893, which requires approval and registration by State officials.

ARLINGTON.
This town is in Tarrant County.
Water.
6s '19 F-A $80,000..Feb 1 '25-'44
BOND. DEBT Dec 1 '23.. $276,667
Sinking fund..... 27,500
Water debt (included)..... 145,000
Assessed value, real estate..2,250,000
Assessed value, personal..... 750,000
Tot.ass'd val.'23(60% act.)2,300,000
Tax rate (per $1,000) 1923....$1.50
Population, 1910, 1,794; 1920, 3,031

ARLINGTON HEIGHTS INDEPENDENT SCHOOL DIST.
This district is in Tarrant County.
School Bonds.
6s '21 s-a $125,000.....1926-1961
(For maturity see V. 113, p. 1907)
BOND. DEBT Nov 6 '22.. $138,000
Floating debt (add'l)..... 2,000
Sinking fund..... 1,000
Ass'd val.'22 (60 70% act.).6,510,658
Sch. tax rate (per $1,000) '22...$7.40
Population in 1922 (est.)..... 6,000
INT. at New York City.

ARLINGTON IND. SCH. DIST.
5s '22 J-J $100,000....Jan 1 1962
(Optional Jan 1 1932.)
BOND. DEBT Dec 6 '23.. $130,000
Sinking fund..... 8,000
Tot.assess.val.'23(75%act.)3,900,000
School tax rate (per $1,000) '23 10.00
Population in 1922..... 5,000

ARMSTRONG COUNTY.
Claude is the county seat.
Rd. & Bridge Fund. Warrants.
6s '12 M-S $25,000c..Mar 15 '23-'32
TOTAL DEBT Oct 29 '23.. $82,500
Floating debt..... *32,500
Total assess. value 1923 (40% actual)..... 4,191,094
State &Co.tax(per $1,000) '23.. $8.30
Population, 1910, 2,682; 1920, 2,816
INT. at Hanover Nat. Bank, N.Y.
*Against Road & Bridge Fund.

ATASCOSA COUNTY.
Jourdanton is the county seat.
Road District No. 4 Bonds.
5½s'18 J-J $250,000...July 15 1948
(Subject to call July 5 1928.)
BOND. DEBT Sept 1 '23 $547,000
Sinking fund & interest.. 62,000
Assessed valuation 1922..10,971,752
State&Co. tax(per $1,000) '22 $14.70
Pop'n 1910, 10,004; 1920....12,702

ATHENS IND. SCH. DIST.
This district is in Henderson Co.
School Building Bonds.
5s '21 ...$125,000.....Nov 1 1961
(Optional Nov. 1 1941.)
NET DEBT Jan 1922..... $157,000
Assessed value 1922..... 2,400,000
Sch. tax rate (per $1,000) '22..$10.00
Population in 1920 (est.)..... 3,800
INT. at National Bank of Commerce, N. Y.

AUSTIN.
This is the capitol of the State and the county seat of Travis County. First incorp. Dec. 27 1839. On Dec. 29 1908 a new charter was favorably voted providing for a commission form of government.
The Austin dam, water-works, electric-light and power houses, for the building of which bonds were issued, were destroyed by the disastrous flood that visited Texas in April 1900 (V. 70, p. 755), but a new, larger and better dam has now been completed at a cost to the city of $1,720,000. An adjustment of the old debt on the basis of new bonds bearing 3% for 5 years, 4% for the next 10 years and 5% for the final 15 years was reached between the city and the bondholders' committee in August 1901. For details see V. 73, p. 459. All these bonds have been refunded. See table below.
Refunding Bonds.
4½s'16 J-J $920,000..July 1 '24-'46
(*See remarks above.*)
4½s'17 J-J $100,000.....1924-1933
Street, Bridge & Sewer Bonds.
5s g '15 J-J $330,000c..July 1 '24-'45
School Bonds.
5s '10 ... $55,000c..$5,000 yearly
5s g '12 J-J $150,000c...July 1 1952
(Subject to call beg. July 1 1932.)
5s g '15 J-J {$10,000cJuly 1 '24-'25
200,000cJuly 1 '26-'45
5s '18 s-a 41,000..Jan 1 '24-'48
Sewer Bonds.
5s g '12 J-J $190,000c..July 1 '24-'42
5s g '15 J-J $34,000c..July 1 '24-'40
5s '18 s-a 100,000....July 1 1958
Street Bonds.
5s g '12 J-J $190,000c..July 1 '24-'42
Cemetery Bonds.
5s g '12 J-J $28,000c..July 1 '24-'37
City Hospital.
5s g '12 J-J $50,000c...July 1 1952
(Subject to call begin. July 1 1932.)
BD. DEBT June 30 1921..$2,642,500
Total assessed val. 1915...23,236,691
Total tax (per $1,000) '14..$18.33 1-3
Pop'n 1910, 29,860; 1920....34,876
§ INT. at Irving Nat. Bank, N. Y.
Under the terms of an ordinance passed by the City Council and ratified by popular vote, an agreement was authorized between the City Water Power Co. and the City of Austin, dated Sept. 22 1911, under which the entire property of the water company will be owned by the city upon the completion of the required payment of $64,800 per annum for 25 years and $100,000 cash upon the completion of the new dam. The annual payment mentioned above is made one-half every six months directly to the trustee (New York Trust Co.), which pays the interest and redeems bonds therefrom. The payments by the city are derived from the gross income of the city's water, light and power department, and the city is required by the ordinance to maintain water, light and power rates sufficient and adequate to pay the installments as they mature. The gross earnings of the water company in 1914 were $324,940.24 and the operating expenses $118,324.07.

AUSTIN COUNTY.
Bellville is the county seat.
Road Dist. No. 1 Bonds.
5s '11 A-O $76,000...June 15 1951
(Subject to call after June 15 1916
Road Dist. No. 2 Bonds.
5s '11 A-O $32,000...June 15 1951
(Subject to call after June 15 1916)
Road Dist. No. 3 Bonds.
5s '11 A-O $17,000...June 15 1951
(Subject to call after June 15 1916)
BONDED DEBT {County ..... None
Oct 29 1923 {Dist. No. 1..... $48,000
{Dist. No. 2..... 16,000
{Dist. No. 3..... 6,000
Total assessed val. 1923 (about 2-5 actual)..... 12,145,571
Co. tax rate (per $1,000) '23....$4.00
Pop'n 1910, 17,690; 1920....18,874

BAIRD.
This city is in Callahan County.
Water Works Bonds.
6s '20 ... $6,000....Sept 1 1960
(Optional Sept. 1 1930.)
6s ... 60,000.....
Street Improvement Bonds.
6s '20 ... $14,000....Sept 1 1960
(Optional Sept. 1 1930.)
BOND. DEBT Nov 8 '23.. $80,000
Sinking fund..... 4,400
Assessed value 1922..... 1,000,000
Tax rate (per $1,000) 1922....$11.11
Population, 1910, 1,710; 1920, 1,902

BALLINGER.
This city is in Runnels County.
Water Works Bonds.
-s ... $25,000.....
Paving Bonds.
-s ... $50,000.....
BOND. DEBT Dec 1922 $210,000
Water debt (incl.)..... 75,000
Sinking fund and interest.. 4,920
Total assess. val. 1922... 2,901,422
Population 1910, 3,536; 1920..2,767

BARTLETT.
This city is in Williamson County.
Incorporated 1900.
Street Paving Bonds.
5s '16 A-O $20,500....Apr 1 1956
(Subject to call after Apr 1 1926)
High School Bonds.
5s '17 J-J $22,000....July 1 1957.
(Subject to call July 1 1927).
BOND. DEBT Nov 1 '23.. $53,000
Water debt (incl.)..... 10,500
Tot. ass'd val.'23 (¾ act.)..1,652,400
Tax rate (per $1,000) 1923...$12.50
Population 1910, 1,815; 1920..1,731

BASTROP COUNTY.
County seat is Bastrop.
Road District No. 1 Bonds.
5s '14 ... $50,000.....
Road District No. 2 Bonds.
5s '12 A-O $80,000...May 16 1952
(Subject to call beg. May 16 1922)
Road District No. 3 Bonds.
5s '19 ... $217,000.....1924-1950
Road District No. 4 Bonds.
5s '19 ... $31,000.....1924-1950
Road Dist. No. 6 Bonds.
5s '17 ... $10,000.....
Road District No. 7 Bonds.
5s '19 ... $31,000.....1924-1950
BOND. DEBT. {County Sept 1 '23..$19,000
{Dis.No.1 J'ly 1 '13..100 000
{Dis.No.2 J'ly '15.. 80,000
Sinking fund..... 2,583
Assessed valuation {County, 1922..13,381,317
{Dis. No. 1, '12.. 3,407,820
{Dis. No. 2, '12.. 2,007,640
{District No. 3.. 2,727,760
{District No. 4.. 823,920
{District No. 7.. 705,710
State&Co.tax(per $1,000) '22..$11.70
Pop'n 1910, 25,344; 1920....26,649

BAY CITY LEVEE DISTRICT.
This district (P. O. Bay City) is in Matagorda County.
-s ... $150,000.....
BONDED DEBT..... (?)

BAYLOR COUNTY.
Seymour is the county seat.
Road bonds..... $100,000
Court-house and jail bonds 9,000
Bridge bonds..... 5,000
Road bonds..... 300,000
BOND. DEBT Dec 6 '23.. $360,000
Sinking fund..... 50,000
Floating debt (incl.)..... 6,000
Assess. val., real estate.....5,823,000
Assess. val., personal.....1,263,000
Tot.ass'd val.'23(25%act.).8,086,000
State & Co.tax(per $1,000) '23 $18.00
Population 1910, 8,411; 1920...8,027
INT. at Hanover Nat. Bk., N. Y.

BEAUMONT.
County seat of Jefferson County.
Incorp. July 18 1881.
Funding Bonds.
5s '99 J-J'10$14,000c...Aug 5 1939
4s '02 J-D 12,000c...Dec 1 1942
Sewerage Bonds.
5s '01 J-D $75,000c...June 1 1941
4s '02 J-D 40,000c...Dec 1 1942
5s '05 J-J 11,000c...Jan 1 1945
5s '06 J-D 75,000....Dec 1 1946
5s '09 J-D 39,000c...Dec 1 1949
5s '11 J-D 50,000....Dec 1 1951
5s '12 A-O 30,000....Apr 1 1952
5s '15 J-J 30,000....July 1 1955
Refunding.
5s '99 J-J10 $13,500c...Apr 1 1939
Paving Bonds.
5s '01 J-D $30,000c...June 1 1941
4s '02 J-D 51,000c...Dec 1 1942
5s '06 J-D 25,000....Dec 1 1946
School Bonds.
5s '01 A-O $1,800c...Oct 1 1941
5s '01 M-N 1,800c...Nov 1 1941
5s '01 J-D 1,800c...Dec 1 1941
4s '02 J-D 75,000c...Dec 1 1942
5s '06 J-D 30,000....Dec 1 1946
5s '09 J-D$100,000c...Dec 1 1949
5s '11 J-D 25,000....Dec 1 1951
5s g '16 M N292,500..Nov 1 '37-'56
City Hall.
4s '02 J-D $20,000c...Dec 1 1942
Market-House.
5s '07 J-D $20,000....Dec 1 1947
Park Bonds.
5s '12 A-O $60,000....Apr 1 1952
5s '18 J-J 44,000 1924-1958
Fire Station.
5s '07 J-D $14,000....Dec 1 1947
Abbatoir Bonds.
5s '11 J-D $25,000....Dec 1 1951
Wharf and Dock Bonds.
5s '14 ... 175,000c....July 1 1954
5s '09 J-D 37,000....Dec 1 1948
5s '15 J-J 100,000....July 1 1955
5s g '16 M-N191,000..Nov 1 '24-'56
Street Bonds.
5s '09 J-D $10,000c...Dec 1 1949
5s '11 J-D 23,000....Dec 1 1951
5s '12 A-O 60,000....Apr 1 1952
5s '15 J-J 85,000....July 1 1955
Jail Bonds.
5s '11 J-D $15,000....Dec 1 1951
Water-Works Bonds.
5s '14 M-S $496,000...Mar 1 1954
5s g '16 M-N 83,000..Nov 1 '24 '56
City Bonds.
-s ... $1,975,000.....
TOT. BD. DT. Dec '22..$4,385,650
Water debt (incl.)..... 822,500
Water sinking fund (add'l) 86,382
Sinking fund & interest.. 546,999
Total assessed val. 1921..45,056,810
City tax rate(per $1,000) 1920..$20.00
Pop'n 1910, 20,640; 1920....40,422
All bds. are red. 20yrs. from issue.
INT. on all 4% bonds due Dec. 1 1942 at Seaboard Nat. Bank, N. Y., or at City Treas. office; on school 5s due 1941 at City Treas. office; bonds due 1946 at Hanover Nat. Bank, N. Y.; on bonds of 1911 and 1914 at City Treas. office or at Chase Nat. Bank, N. Y.; other bonds at City Treas. office, Beaumont, or at National City Bank, N. Y.

BEAUMONT NAVIG. DIST.
Navigation (*Red. beg. Nov.* 1919).
5s '09 M-N$350,000c..Nov 1 1949
5s '18 ... 180,000...Mar 1 '25-'48
BOND. DEBT Oct 30 '23 $620,000
Sinking fund..... 72,177
Assessed value 1923..... 59,779,520
Dist. tax (per $1,000) 1923.....$0.80
INT. at Nat. City Bank, N. Y., or at County Treasurer's office.

BEE COUNTY.
Beeville is the county seat.
Road Bonds.
5½s'19 s-a $52,000 1924-1949
Tick Eradication Warrants.
6s '23Feb 15 $30,000...Feb 15 1933
BOND. DEBT Sept 1 '22.. $638,140
Ass'd val'n 1923 (60% act.) 8,222,901
Co. tax rate (per $1,000) '23..$23.00
Pop'n 1910, 12,090; 1920....12,137

BEEVILLE.
This city is in Bee County.
Sewer Extension Bonds.
5s '15 F-A $12,500....Aug 2 1945
(Subject to call after Aug 2 1925)
Sewer Bonds.
5s '10 ... $10,000....Aug 2 1930
(Subject to call after Aug. 2 1920.)
Electric Light Impt. Bonds.
6s '17 ... $44,000.....Serial
Street Paving Warrants.
6s '23 ... $7,700.....Serial
Street Improvement Bonds.
8s '21 ... $53,000.....Serial
BOND. DEBT Nov 1 '23.. $97,200
Assess. val., real estate.....1,125,035
Assess. val., personal..... 912,385
Total assess. val. 1923 (abt. ½ actual)..... 2,037,420
Tax rate (per $1,000) 1923...$15.00
Pop'n 1910, 3,269; 1920.....3,063

BELL COUNTY.
Belton is the county seat.
Highway Improvement Bonds.
5s '17 M-S $1,900,000 .....
Court-House Refunding Bonds.
4s 09 Apr $39,000...May 10 1949
(Subject to call after May 10 1919)
Bridge Bonds.
3½s'07 ... $20,000.....1947
4s '09 ... 24,000.....1949
4s '08 ... 1,900.....1948
5s '10 ... 3,980.....1932
5s '12 ... 9,950.....1934
5s '12 ... 12,000.....1952
5s '13 ... 1,990.....1935
5s '14 ... 17,390.....1944
§ Bridge Warrants.
5s'23 A-O15 {$9,000...Apr 15 1935
{60,000..Apr 15 '36-'39
{18,000...Apr 15 1940
Road District No. 1 Bonds.
5s '13 J-D $150,000...June 9 1953
(Subject to call after 1933.)
Road Dist. No. 2 Bonds.
5s '13 ... $50,000...July 28 1953
(Subject to call after 1933.)
Road District No. 3 Bonds.
5s '14 ... $30,000...Jan 12 1954
Road District No. 4 Bonds.
5½s'14 ... $15,000...Mar 10 1954
Road Dist. No. 5 Bonds.
5s '14 ... $555,000..$15,000 yearly
Road Dist. No. 7 Bonds.
5s '14 A-O 105,000...Mar 12 1954
(Subject to call 1-15 yrly. aft.20 yrs.)
§ Road Dist. No. 10 Bonds.
5s '15 J-J $250,000...July 12 1955
(Subject to call $6,000 yearly.)
Road Dist. No. 12 Bonds.
5s '14 ... $500....$500 yearly
Road Dist. No. 14 Bonds.
5s '14 ... $6,000..Serially 35 yrs.
Road Dist. No. 16 Bonds.
5s '15 ... $4,000 (ser.-opt.) 40 yrs
Road District No. 17 Bonds.
5s '16 ... $8,000 (ser.-opt.) 40 yrs
Road District No. 18 Bonds.
5s '[illegible] ... $8,000 (ser.-opt.) 40 yrs
TOT. DEBT Aug 1923...$2,292,053
Assessed valuation {County, 1921..30,992,150
{Dist.No.1, 1913 1,250,000
{Dist. No. 10... 2,624,720
County tax (per $1,000) 1917..$5.80
Pop'n 1910, 49,186; 1920....46,412
§ INT. at Hanover Nat. Bk., N. Y.

BEXAR COUNTY.
San Antonio is the county seat.
Bridge Bonds.
5s '98 Apr $6,000c..Feb 17 1938
4½s'99 Apr 28,000c..Jan 10 1939
4s '04 Apr 16,000c..May 14 1944
4s '06 Apr 25,000c..May 19 1946
5s g '13 A-O$200,000c..Dec 10 1953
Ref. Court-House (*Red. beg.*1921)
4½s'11 A-O$208,000c...July 1 1951
Road Bonds.
4s g '03 Apr $500,000c..Aug 10 1943
5s g '13 A-O §550,000c..Dec 10 1953
5s '19 s-a 1,210,000..July 1 '24-'34
Hospital (*red. beg.*10 *yrs.fr.issue.*)
5s g '13 A-O$125,000c..Dec 10 1953
Poor House (*red. beg.* 10 *yrs.fr.iss.*)
5s '13 A-O $50,000c..Dec 10 1953
Court House Bonds.
5s '95 Apr $55,000c..Nov 13 1935
5s '98 A-O 13,000c..Feb 17 1938
4s '04 Apr 158,000c..May 14 1944
4s '06 Apr 63,000c..May 14 1944
5s '13 A-O §75,000...Dec 10 1953
Jail Bonds.
5s '98 Apr $9,000c..Feb 17 1938
Road & Bridge Warrants.
6s ... $17,500.....
BOND. DEBT Oct 1923 $2,003,000
Assessed val. 1922.....141,653,070
County tax rate (per$1,000) '22..$5.40
Pop'n 1910, 119,676; 1920...202,096
§Red. after 10 years from issue.
INT. on jail bonds in N. Y.; on road bonds payable in Austin and N. Y.; on bridge bonds of 1904, court-house bonds of 1904 and 1906 in Austin; and on court-house bonds of 1895 in San Antonio; bonds of 1913 and 1919 at Seaboard Nat. Bank, N. Y.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 41.
Under date of Dec. 4 1923 W. A. Shurman, County Supt., advises us that this district has been divided, a large part of it being incorporated into South San Antonio Ind. Sch. D.
School Bonds.
-s ... $32,000.....
BOND. DEBT Dec 4 '23.. $48,000
Sinking fund..... 9,000
Tot.ass'd val.'23(65% act.).1,065,900
Total tax rate (per $1,000) '23..$10.00
Population in 1923..... 2,000

BIG SPRINGS.
This city is in Howard County.
Street Impt. Bonds.
6s ... $3,000 1924-1929
Water-Works Bonds.
-s ... $65,000.....
Sewer Bonds.
-s ... $60,000.....
BOND. DEBT Dec 1 '23.. $120,000
Warrant debt (add'l)..... 3,000
Floating debt (add'l)..... 20,000
Tot.assess.val.'23(65%act.)2,512,674
Tax rate (per $1,000) 1923....$13.30
Population 1910, 4,102; 1920, 4,273

BIG SPRINGS IND. SCH. DIST.
Building Bonds
5s '16 M-S $40,000c..Mar 15 1956
(Subject to call after Mar 15 1931)
BOND. DEBT Sept 1 '23.. $79,500
Sinking fund..... 19,000
Assess. val. '23 (75% act.)..3,170,000
Tax rate (per $1,000) 1923....$10.00
Population in 1923..... 5,000
INT. at Hanover Nat Bk., N Y.

BISHOP IND. SCH. DIST.
This district is in Nueces County.
BONDED DEBT..... $75,000
Assessed valuation 1922.. 2,666,000
School tax rate (per $1,000) '22..$7.50

BOISE D'ARC ISLAND LEVEE DIST.
This district is in Dallas County.
6s '20 s-a $100,000 1925-1949
BONDED DEBT.....(?)

BONHAM.
This city is the county seat of Fannin County. Pop'n '10, 4,844; 1920, 6,008.
Street Bonds (*Red. beg. in* '32.)
5s '11 J-J 99,000.....July 1 1951
5s '19 J-J $94,000.....July 1 1959
(Subject to call July 1 1939.)
-s'15-'16... 6,000.....
Water-Works Bonds.
5s '10 ... $10,000....May 15 1950
(Subject to call May 15 1920.)
5s '11 J-J †26,000....July 1 1951
(Subject to call after July 1 1931.)
Refunding water bonds... $17,000
Railroad bonds..... 400
Crematory bonds, 4s..... 3,000
BOND. DEBT Oct 29 1923 272,400
Assessed value, real estate..2,861,550
Assessed value, personal...1,275,255
Tot.ass'd val.'23(¾ act.)..4,136,805
Total tax rate (per $1,000) '23..$20.00
†INT. at State Treasurer's office.

BONHAM IND. SCH. DIST.
This district is in Fannin County.
School Bonds.
4s '03 ... $17,000.....June 1 1943
(Subject to call June 1 1923.)
5s '13 ... $75,000.....June 1 1953
(Subject to call June 1 1933.)
5s '10 ... $4,000.....May 1 1950
(Subject to call May 1 1930.)
5s '14 ... 10,000.....

* Issued prior to the law of 1893 which requires approval and registration by State officials.

BONHAM IND. S. D. (*Concluded*).
BOND. DEBT Oct 29 '23.. $106,000
Assess. val.'23(50% act.) 4,138,000
School tax rate (per $1,000) '23 $8.30
Population in 1923 (est.)..... 6,100

BOSQUE COUNTY.
Meridian is the county seat.
Road District No. 1 Bonds.
5s '18 F-A $40,000...Aug 15 1938
Road District No. 3 Bonds.
5s '18 F-A $50,000...Aug 15 1938
Road District No. 8 Bonds.
5s '18 F-A $40,000...Aug 15 1938
BOND. DEBT June 30 '21 $182,500
Sinking fund and interest.. 21,724
Total assessed val. 1921...13,920,290
Population 1910, 19,013; 1920..18,032

BOWIE.
This city is in Bowie County.
Water Works Bonds.
5½s'23 F-A $20,000...Feb 1 '25-'63
(Due $1,000 in odd years.)
BOND. DEBT Jan 1923... $78,500
Assessed value 1922..... 1,943,686
Population 1910, 2,874; 1920..3,179

BRADY.
This city is in McCulloch County.
Water Bonds.
6s '18 Apr 10 $25,000 1928-1958
BOND. DEBT Oct 18 '21.. $79,000
Floating debt (add'l)..... 3,000
Sinking funds..... 98,000
Asses. val., real estate.... 1,221,280
Assess. val., personal.... 1,308,910
Other assess. property... 95,320
Tot. assess. val.'20(¼ act.) 2,530,190
Tax rate (per $1,000) 1920.....$6.50
Pop'n 1910, 2,669; 1920..... 2,197

BRAZORIA COUNTY.
Angleton is the county seat.
4s '11 A-O $100,000...Apr 10 1951
(Subject to call after Apr 10 1916.)
Road District Bonds.
5s '98 Apr $8,000c...Apr 4 1938
(Subject to call after 1909).
4s '11 s-an100,000...Apr 10 1951
(Subject to call after Apr 10 1916.)
-s --- $300,000.....
5½s --- 522,000.....
5½s A-O 112,000...Apr 10 '24-'55
5½s A-O 4,000...Apr 10 '24-'25
5½s'15 A-O 38,000...Apr 10 '29-'39
5½s'17 s-an 5,000.....
5½s'17 A-O 9,500...Apr 10 '24-'37
5½s'19 M-S 170,000...Mar 1 '27-'39
Jail Bonds (*Red. beg. in* 1902.)
5s '97 Apr $7,000c...Mar 1 1937
‡**Court-House Bonds.**
5s '97 Apr $16,000c...Mar 1 1937
(Subject to call after 1902.)
BOND. DEBT June 30 '18 $180,400
Sinking fund and int..... 30,424
Assessed valuation 1919...25,135,874
County tax (per $1,000) 1919...$6.00
Pop'n 1910, 13,299; 1920.....20,614
‡ Red. after 5 years from issue.
a INT. payable in Austin, Angleton or at Seaboard Nat. Bk., N. Y.; others in Austin on Apr 10 each year

BRAZORIA CO. DRAIN. DISTS.
District No. 1.
5s '15 A-O $59,000...Oct 10 '24-'46
District No. 3 Bonds.
5s '10 A-O $196,658...Apr 10 1950
Dist. No. 4, 5s..... $124,000
BONDED DEBT—
Tot. Dist. Dt. Nov. 1915... $584,533
District No. 1 '15 1,291,615
Assessed valuation ---- {Dist. No. 3.. 2,341,871 / Dist. No. 4.. 1,068,365 / Dist No. 5.. 1,245,602 / Dist. No. 6... 408,429 / Dist. No. 9 '22 114,940

BRAZORIA CO. RD. D. NO. 16.
BOND. DEBT Nov 1923... $163,000
Assessed valuation 1922...1,815,965
Population (estimated)..... 3,000

BRAZORIA COUNTY ROAD DISTRICT NO. 20.
Road Bonds.
5½'22 M-N $133,000...May 10 '24-'42
BONDED DEBT..... (?)
Assessed value, real estate..1,366,024
Assessed value, personal... 338,473
Total assess. value 1921...1,704,497
INT. at Hanover Nat. Bk., N. Y.

BRAZOS COUNTY.
Bryan is the county seat.
Road District No. 2.
5½s'18 F-A $60,000c.....
(Subject to call after 1928.)
5½s'18 F-A 34,000...Feb 15 '24-'48
Road Dist. No. 1 (*Red. beginning April 15 1935.*)
5s '15 A-O $400,000...Apr 15 1955
BOND. DEBT Nov 1923.. $640,000
Road Dist. No. 1 debt (incl) 360,000
Road Dist. No. 2 debt (incl.) 60,000
Warrant debt..... 127,000
Sinking fund..... 8,912
Assess. val. '23 (county)..10,153,056
Co. tax rate (per $1,000) '21...$7.00
Pop. '10 (Co.) 18,919; 1920...21,975

BRECKENRIDGE.
This city is in Stephens County.
Sewerage Plant Bonds.
6s '21 A-O {$245,000...Oct 1 '32-'54 / 12,036....Oct 1 1955
Street Improvement Bonds.
6s '22 M-S $330,000...Mar 1 '33-'62
TOT. BD. DT. Oct 1 '23... $587,036
Sinking fund..... 6,897
Assessed value 1923..... 5,645,000
City tax (per $1,000) 1923...$17.50
Population 1920 (census)..... 1,846
INT. at National City Bank, N. Y.

BRECKENRIDGE IND. SCH. D.
This district is in Stephens Co.
4s '05 --- $2,000c...Apr 10 1945
5s '17 --- 13,000c...July 1 1957
6s '22 --- 98,000c...Apr 10 '24-'63
6s '21 --- 285,000c 1924-1942
-s --- 100,000.....
-s --- 50,000.....
BOND. DEBT April 1922 $415,000
Sinking fund..... 38,250
Total assessed value '22.. $15,000,000
School tax rate(per $1,000) '22..$8.80
Population in 1922..... 10,000

BRENHAM.
This city is in Washington County.
Paving Bonds.
6s '21 --- $38,000...Feb 1 '24-'51
(For maturity see V. 113, p. 2636.)
BOND. DEBT June 30 '22..$118,000
Sinking fund 2,332
Pop'n 1910, 4,718; 1920..... 5,066

BREWSTER COUNTY.
Alpine is the county seat.
Special Road Bonds.
5½s --- $300,000.....
BOND. DEBT Sept 1 '22.. $51,000
Sinking fund and interest..... 3,103
Assessed valuation 1922...8,651,226
State & Co. tax (per $1,000) '22 $11.90
Pop'n 1910, 5,220; 1920..... 4,822

BROOKS COUNTY.
Falfurrias is the county seat.
Roads (*Red. after 5 yrs. from issue.*)
5s '14 Apr $34,000c...Apr 10 1954
5½s'20 M-N 88,000..May 15 '24-'50
Road Warrants
6s '19 A-O $32,500...Apr 10 '24-'30
Jail Warrants
6s '17 --- $7,500...Mar 1 '23-'33
Funding-Warrants.
6s '22 Apr $19,000..Apr 10 '24-'36
Court-House Bonds.
5s '14 Apr $68,000c...Apr 10 1954
(Red. after 5 years from issue.)
BOND. DEBT Nov 1 1923 $249,000
Sinking fund..... 36,110
Assess. bal.'23(abt. 60% act.) 4,522,242
County tax (per $1,000) '23...$17.80
Population in 1920 4,560
INT. on Courthouse bonds, road bonds(5s) and road warrants payable at Nat. Bank of Commerce, N. Y.; on jail warrants at Corn Exchange Nat. Bank, Chicago, and on road bonds 5½s and 6s funding warrants at Hanover Nat. Bank, New York.

BROWN COUNTY.
Brownwood is the county seat.
Road District No. 1 Bonds.
-s '09 --- $100,000.....
5s '10 --- 48,000.....1950
(Subject to call after 1930.)
Road District No. 2.
5s '18 --- $42,000 1924-1948
Road District No. 3 Bonds.
5s '20 --- $45,000.....1924-1951
Court-House Warrants.
6s '17 A-O $67,000..Apr 10 '24-'44
BOND. DEBT Dec 1922.. $75,000
Assess. debt (add'l)..... 45,000
Sinking fund..... 55,000
Tot.ass'd val. '22 (¼ act.) 12,300,000
County tax rate(per $1,000) '22..$5.50
Pop' of Co. '10, 22,935; '20...21,682
INT. at Hanover Nat. Bk., N. Y.

BROWNFIELD IND. SCH. DIST.
This district (P. O. Brownfield) is in Terry County.
5s --- $25,000.....
5s --- 12,000.....
5½s'23 s-a {10,000 .....1924-1943 / 15,000 1944-1958
BOND. DEBT Oct 1923... $62,000
Assess. val. 1922..... 2,184,052
School tax rate(per $1,000) '22...$5.00

BROWNSVILLE.
This city is the county seat of Cameron Co.
Funding Warrants.
6s '14 --- $8,000.....1924
6s '17 --- 12,000 --- 2,500 yrly.
6s '18 --- 37,500 1924-1938
7s '22 --- 60,000 .....serkal
Electric-Light-Extension Bds.
5s '07 --- $10,000.....1947
5s '10 --- 15,000c.....1950
5s '11 F-A 15,000c...Aug 1 1951
(Subject to call after Aug 1 1931)
Water Works Bonds.
5s '07 --- $60,000.....1947
5s '10 --- 15,000c.....1950
5s '11 F-A 35,000c...Aug 1 1931
(Subject to call after Aug 1 1995')
Street Bonds (*Red. aft. Aug. 1 '31*)
5s '11 F-A $80,000c...Aug 1 1951
6s '22 --- 98,000.....Serial
Sewer Bonds.
6s '22 --- 73,500 .....Serial
Abattoir Bonds.
5s '18 --- $35,000 .....Serial
Water and Light Bonds.
5s '18 --- $101,000 1924-1958
City Hall & Market Bonds.
5s '11 --- $12,000.....1950
5s '18 --- 2,500 1924-1928
Paving Bonds.
5s '18 --- $87,500 1924-1958
Storm & Sanitary Sewers.
5s '18 --- $77,000 1924-1958
Levee Bonds.
5s '18 --- $1,000 1924-1928
Park Bonds.
5s '18 --- $2,500 1924-1928
Sewer Warrants.
6s '16 --- $9,855 ...$4,000 yrly.
Road Warrants.
6s '19 --- $9,000 ...$1,500 yrly.
BOND. DEBT Aug 30 '23.. $871,356
Water debt (included)..... 110,000
Tot.ass'd val.'22(abt. ¼ act) 6,625,316
Tax rate (per $1,000) '21..... $21.00
Pop'n 1910, 10,517; 1920..... 11,791
INT. at State Treas. office, City Treas. office of at Seaboard Nat. Bank, New York.

BROWNSVILLE IND. SCH. DIST.
Building Bonds.
5s '16 J-J $100,000c...Jan 3 1956
(Subject to call after Jan 3 1926)
6s --- 175,000.....
TOTAL DEBT Oct 10 '21.. $100,000
Sinking fund..... 15,000
Ass'd val. '22 (65% act.)...7,839,380
Tax rate (per $1,000) 1922.....$7.00
Population in 1921 (est.)..... 20,000
INT. at Seaboard Nat. Bk., N. Y.

BROWNWOOD.
This city is the county seat of Brown County.
City-Hall and Fire Station Bds.
5s '17 M-S $30,000.....Mar 1 1957
(Subject to call Mar 1 1937)
Auditorium Bonds.
5s '23 M-S $50,000c.....
Water Bonds.
5s '92 --- $29,000*...Mar 1 1942
5s '07 --- 16,000.....1947
(Subject to call after 1917.)
5s '10 J-J $20,000c...Jan 1 1950
(Subject to call after Jan. 1 1930.)
5s '12 J-J $15,000c...Jan 1 1952
(Subject to call after Jan. 1 1932.)
Street Bds. (*Red. aft. Jan. 1929.*)
5s '09 J-J $9,000c...Jan 1 1949
Septic Tank Crematory.
5s '15 A-O $8,000...Apr 23 1955
(Subject to call beg. April 23 1935.)
School Bonds.
(*Red. beg. after 20 yr. fr. issue.*)
5s '04 --- $4,500.....Aug 1 1944
5s '09 J-J 15,000c...Jan 1 1949
5s '15 A-O 7,000...Apr 23 1955
5s '17 M-S 80,000.....Mar 1 1957
5s '17 M-N$15,000.....May 1 1957
5s '23 M-N15 60,000 .....Serial
BOND. DEBT Nov 1 '23.. $533,500
Water debt (included)..... 80,000
Sinking funds..... 80,000
Floating debt..... 137,000
Assess. val. real estate.....6,683,535
Assess. val. personal.....3,056,510
Total assessed value 1923 (2-3 to ¼ actual)..... 9,740,045
Total tax (per $1,000) '23.....$17.50
Pop'n 1910, 6,969; 1920..... 8,232
INT. at State Treasury and at Hanover Nat. Bank, N. Y. City.

BRYAN.
This city is in Brazos County.
Refunding Bonds.
4s --- $3,000.....Nov 1 1927
5s --- 7,000.....Sept 1 1939
High-School Bonds.
5s '17 --- $85,000.....
School Bonds.
4s --- $2,000.....Feb 1 1930
City-Hall Bonds.
5s --- $7,000.....Sept 1 1949
Water, Light & Sewer Plant Bonds.
4s --- $23,000.....May 1 1949
Power Plant Bonds.
6s --- $72,000.....1959
Water-Works Impt. Bonds.
5s --- $8,000.....Nov 1 1951
5s --- $10,000.....Apr 1 1953
Electric-Light Exten. Bonds.
5s --- $7,000.....Nov 1 1953
Sewer Extension Bonds.
5s --- $5,000.....Nov 1 1951
Special Street Bonds.
4s --- $8,000.....Aug 1 1925
BOND. DEBT Nov 1 '23.. $315,000
Water debt (incl.)..... 23,000
Warrant debt (additional).. 49,950
Sinking fund..... 32,456
Tot. assess. val. '23(60% act) 4,120000
Tax rate (per $1,000) 1923.....$18.20
Pop'n 1910, 4,132: 1920..... 6,307

BURKBURNETT.
This city is in Wichita County.
Street Improvement Bonds.
6s '20 --- {$50,000...Sept 14 1930 / 100,000..Sept 14 '31-'40
6s '23 --- 48,000 1924-1943
Water Bonds.
6s '20 --- {$5,000...Sept 14 1930 / 30,000..Sept 14 '31-'40
6s '23 --- 38,000 1924-1943
Refunding Warrants.
6s '20 --- {$95,000...Sept 14 1930 / 100,000..Sept 14 '31-'40
Water-Works and Sewer Bonds.
6s '19 --- $90,000 1924-1929
BOND. DEBT July 1 '23.. $215,000
Water debt (incl.)..... 45,000
Warrant debt (add'l)..... 55,000
Floating debt (add'l)..... 35,000
Sinking fund..... 65,837
Assess. val. '23 (¾ act.)...3,063,713
Total tax rate (per $1,000) '23..$20.00
Population in 1920..... 5,300

BURLESON CO. LEV. DIST. NO. 1.
Caldwell is the county seat.
5s '14 F-A$136,405...Aug 20 1954
(Subject to call after Aug. 20 1924.)
TOTAL DEBT Aug 1915.. $295,320
Assess. valuation 1914.....1,442,910
Population of county in 1910...18,687

BURLESON CO. IMPT. DIS. NO. 1.
5s --- $185,320.....
-s --- 135,000.....
TOT. BD. DT. Oct 1 '15.. $320,320
Value taxable prop. 1914..1,442,910
INT. at County Treas. office.

BURNET COUNTY.
Burnet is the county seat.
BOND. DEBT Sept 1 '22.. $60,000
Sinking fund and interest.. 6,651
Assessed valuation 1922... 7,828,141
State & Co. tax (per $1,000) '22 $12,70
Pop'n 1910, 10,755; 1920..... 9,499

CALDWELL.
This town is in Burleson County.
BOND. DEBT Dec 29 '21.. $143,000
Ass'd val.'21 (abt. ¾ act.)..1,877,225
Total tax rate (per $1,000) '21..$11.50
Population, 1910, 1,476; 1920, 1,689

CALDWELL COUNTY.
Lockhart is the county seat.
Funding Warrants.
6s '20 s-a $13,500...Oct 1 '24-'50
Road Dist. No. 1 Bonds.
5s s-a $200,000.....
(Optional after 10 years.)
TOT. BD. DT. Sept 1 '23.. $793,967
Sinking fund and interest... 110,706
BONDED DEBT {County..... (?) / Rd. Dist. No. 1 $350,000 / Rd. Dist. No. 3 115,000
Total ass'd val. (co.) '22...13,528,086
State & Co. tax (per $1,000) '22 $12.20
Population, 1920..... 25,160
INTEREST payable at New York.

CALHOUN COUNTY.
Port Lavaca is the county seat.
Road Dist. No. 1 (*Red. beg. in* '32).
5s '12 A-O$100,000...Apr 10 1952
5s '15 A-O 58,000...Apr 10 1955
(Opt. $1,000 Apr 10 1916 and 1917 and $2,000 yrly Apr. 10 1918 to 1946 incl.)
Road Dist. No. 2 Bonds.
5s '13 s-an $135,000.....1953
(Subj. to call one-eighth every 5 yrs.)
5s '17 A-O {10,000..Nov 10 '24-'28 / 57,000..Nov 10 '29-'45
Drainage Dist. No. 3 Bonds.
5s '15 A-O $52,000...$2,000 yrly
BOND. DEBT {County, Dec 11 '23 $59,675 / Dist. No. 1, July '13.. 100,000 / Dist. No. 2, July '13.. 135,000
Assessed val -- {County, 1923...4,714,329 / Dist. No. 1, '12... 1,755,831 / Dist. No. 2, '12... 1,706,443
County tax (per $1,000) 1923..$9.30
Pop'n of county, '10, 3,635; '20, 4,700

CALLAHAN COUNTY.
Baird is the county seat.
BOND. DEBT Dec 1922... $198,000
Sinking fund and interest... 11,704
Total assessed val. 1922...7,344,094
State & Co. tax (per $1,000) '22..$13.00

CALLAHAN CO. RD. D. NO. 1.
5½s --- $200,000.....
BONDED DEBT..... (?)

CALVERT IND. SCHOOL DIST.
This district (P. O. Calvert) is in Robertson County.
School Bonds.
-s '17 --- $55,500.....
5s '20 --- $60,000.....
TOTAL DEBT Sept 1 '22.. $111,000
Total assessed val. 1922...3,600,000
Tax rate (per $1,000) 1922.....$7.50
Population in 1922..... 4,500

CAMERON COUNTY.
Brownsville is the county seat.
Road Bonds.
5½s'19 A-O$200,000...Mar 10 1949
(Optional Mar 10 1929.)
-s '19 --- 70,000.....
5½s'22 A-O10 {33,000.Apr 10 '32-'42 / 60,000.Apr 10 '43-'57 / 15,000.Apr 10 '58-'60 / 12,000.Apr 1 '61-'62
5½s --- 350,000.....1962
Road Dist. No. 1 Bonds.
5s '13 --- $20,000c.....1943
Road Dist. No. 2 Bonds.
5½s --- $25,000c.....1953
(Subject to call after 1924.)
Court-House & Jail Bonds.
5s '11 A-O$200,000c...Dec 10 1951
(Subject to call after Dec 10 1921.)
4s --- $12,000.....1939
(Subject to call.)
CO. BD. DT. Dec 1 '23.. $940,000
Sinking fund..... 100,000
Drainage debt (add'l)..... 532,500
Irrigation debt (add'l)..... 2,983,500
Total assessed val. 1923...24,975,030
County tax (per $1,000) '22...$16.10
Pop'n of co., '10, 27,158; '20, 36,662
‡INT. at County Treas. office or Hanover National Bank, N. Y.

CAMERON COUNTY DRAINAGE DISTRICT NO. 1.
5s '17 J-D $134,000c...Dec 1 '-24'35
TOTAL DEBT Feb 3 '23... $135,500
Sinking fund..... 11,414
Assessed value 1922..... 1,807,110
Dist. tax rate (per $1,000) '22..$10.00

CAMERON COUNTY DRAINAGE DISTRICT NO. 2.
-s '12 F-A $79,620.....1952
BOND. DEBT Dec 1 1923 $79,620
Sinking fund..... 11,794
Tot. ass. val. '23(60% act.) 1,085,000
Tot. tax rate (per $1,000) '23..$10.00

CAMERON CO. WATER IMPT. DISTRICT NO. 1.
6s '14 ---$575,000...Oct 1 '24-'59
6s '19 --- 190,000 1924-1954
BOND. DEBT Nov 2 '22... $907,000
Assessed value, real estate..4,597,998
Assessed value, personal... 135,916
Total assessed value 1921...4,733,914
Total tax rate (per $1,000) '21..$15.00
Population in 1922..... 2,628

CAMERON COUNTY WATER IMPT. DIST NO. 2.
P. O. San Benito.
Water Distributing System.
6s '17 M-S $584,000c...Sept 1 '24-55
(For maturity see V. 104, p. 1411.)
BOND. DEBT Dec 5 '23... $584,000
Floating debt..... 8,907
Total ass'd val. '23 (¾ act.)..4,186,025
Tax rate (per $1,000) 1923...$12.50
INT. payable at the St. Louis Union Bank, St. Louis.

CAMERON COUNTY WATER IMPT. DIST. NO. 5.
6s '20 M-S $256,500...Mar 1 '24-'50
6s g '21 M-S 290,000...Mar 1 '24-'41
(For maturity see V. 113, p. 2003.)
BOND. DEBT Nov 1921... $600,000
Assessed value..... 3,001,546
Population (est.)..... 1,500
INT. on 6s of 1921 at the Seaboard National Bank, N. Y.

CAMP COUNTY.
Pittsburgh is the county seat.
5½s'21 J-J {$364,000 ....1924-1951 / 10,000.....1952
BOND. DEBT J'ne 30 '20.. $135,000
Sinking fund and interest... 18,656
Total assessed val. 1920...4,146,210

CAMP COUNTY ROAD D. NO. 1.
P. O. Pittsburgh.
5s '16 A-O $100,000...July 25 1956
(Subject to call after July 25 1936.)
BOND. DEBT Dec 1916... $100,000
Assessed valuation 1914...2,208,000
Population 1916 (est.)..... 5,000

* Issued prior to the law of 1893 which requires approval and registration by State officials.

CAMP CO. R. D. NO. 1 (*Concluded*).
INT. payable at Hanover Nat. Bank, New York City, or at State Treasurer's office, Austin.

CANADIAN.
This city is in Hemphill County.
Street Improvement Bonds.
5s --- $6,000 ---
(Due in 40 years, opt. in 20 years)
BOND. DEBT Oct 29 '23 $140,000
Water debt (included) 31,000
Sinking fund, general 11,000
Sinking fund, water 3,800
Assessed value, real estate 829,530
Assessed value, personal 439,020
Tot.ass'd val.'23(50% act.)1,268,550
Total tax rate (per $1,000) '23 $15.00
Population 1910, 1,648; 1920, 2,187

CANYON CITY.
This city is in Randall County.
Street Impt. Bonds.
5s --- $20,000 ---
BOND. DEBT Dec 4 1923 $45,000
Floating debt (additional) 8,000
Sinking fund and interest 10,000
Assessed val'n, real estate 926,095
Assessed value, personal 483,120
Total assessed value, 1923 1,409,215
Tax rate (per $1,000) 1923 $6.50
Population 1910, 1,400; 1920, 1,618

CANYON INDEP. SCH. DIST.
This district is in Randall County.
5½s --- $100,000c --- Serial
5s --- 4,000c --- Aug 11 1943
5s --- 8,500c --- Mar 22 1950
BOND. DEBT Sept 1 1923 $112,500
Sinking fund 3,530
Ass'd val.'23 (60% act.) 3,000,000
School tax rate (per $1,000) '23 $10.00
Population (estimated) 2,500

CARRIZO SPRINGS IND. S. D.
Building Bonds.
5s '14 Apr $40,000 --- Jan 10 1954
(Subject to call after Jan. 10 1924.)
BOND. DEBT Nov 1 '22 $40,000
Sinking fund 9,000
Total assess. value 1922 (about 40% actual) 1,800,000
Sch. tax rate (per $1,000) '22 $5.00
Population in 1922 (est.) 3,200

CASS COUNTY.
Linden is the county seat.
Road Bonds.
5½s --- $100,000 --- 1949
Road District No. 1.
5s '17 --- $40,000 --- 1937-1957
Road District No. 6.
5s '17 --- $40,000 --- 1937-1947
Road District No. 7.
-s --- $35,000 ---
Road District No. 15.
5½s'19 --- $25,000 --- June 10 1959
(Optional June 10 1949.)
BOND. DEBT July 1 '21 $400,000
Sinking fund 60,051
Assessed valuation 1921 7,630,735
Tax rate (per $1,000) 1920 $9.50
Populat'n 1910, 27,587; 1920, 30,041

CASTRO COUNTY.
Dimmitt is the county seat.
BOND. DEBT Nov 1 '22 $28,000
Sinking fund 15,058
Assessed val'n, real estate 3,605,879
Assessed val'n, pers'l prop. 854,171
Other assess. property 51,937
Tot. ass'd val. '22 (1-3 act.) 4,511,987
State&Co.tax (per $1,000) '22 $12.30
Population 1910, 1,850; 1920, 1,948

CHAMBERS COUNTY.
Anahuac is the county seat.
Road District Bonds.
5s --- $141,500 ---
Drainage Bonds.
-s --- $17,000 ---
Court-House and Jail Bonds.
5s A-O $43,000 ---
BOND. DEBT Oct 29 '23 $251,500
Assess. value, county, 1923 (50% actual) 5,175,000
County tax rate (per $1,000) '23 $4.70
Pop of co. in 1910, 4,234; 1920, 4,162

CHEROKEE CO. ROAD D. NO. 1.
5s '17 Feb $207,000c --- Feb 1 1957
(Subject to call yearly on Feb. 1 as follows: $7,000 in odd years and $6,000 in even years from 1918 to 1937, incl., and $6,000 yearly from 1938 to 1957, incl.)
GEN. BD. DT. Nov 12 '21 $657,000
Tot. assess. val. '21(½ act.) 4,525,305
Tax rate (per $1,000) 1921 $13.00
Population (county) in 1910, 29,929; 1920 36,764
INT. is payable in New York.

CHEROKEE COUNTY ROAD DISTRICT NO. 2.
5s '20 F-A $323,750 --- Aug 1 '24-'60
BOND. DEBT Feb 1921 $350,000
Assessed value 2,942,571
Actual value (est.) 6,000,000
INT. at Hanover Nat. Bk., N. Y.

CHEROKEE COUNTY ROAD DISTRICT NO. 3.
5s '20 F-A $277,500 Aug 10 '24-'60
BOND. DEBT Feb 1921 $300,000
Assessed value 2,521,470
Actual value (est.) 5,000,000
INT. at Hanover Nat. Bank, N.Y.

CHILDRESS.
This city is in Childress County.
6s '19 s-a $6,000 --- Feb 21 '24-'29
Water Bonds.
5½s'22 A-O { $6,000 --- Apr 10 1924
{ 304,000 --- Apr 10 '25-'62
BOND. DEBT Dec 6 '23 $35,000
Water debt (addl.) 364,000
Floating debt 35,000
Sinking fund and interest 19,000
Tot. ass'd val.'23 (½ act'l) 3,230,000
Tax rate (per $1,000) 1923 $17.50
Population 1910, 3,818; 1920, 5,003
INT. on 5½s of 1922 at the Hanover National Bank, N. Y.

CHILDRESS COUNTY.
Childress is the county seat.
Road Bonds.
5s '18 A-O $35,000 --- Apr 1 1948
(Optional April 1 1928.)
BOND. DEBT Nov 1922 $86,600
Floating debt (add'l) 14,000
Sinking fund 13,000
Assess. val. real estate 4,492,474
Assess. val. personal 1,795,324
Other assess. property 1,005,807
Total assessed value 1922 (about 30% actual) 7,293,605
Tax rate (per $1,000) 1922 $16.00
Population 1910, 9,538; 1920, 10,933

CISCO.
Paving Warrants.
6s '19 M-N $269,000 May 10 '24-'48
Water Works Bonds.
6s '20 M-S $490,000 Mar 10 '24-'60
(See V. 111, p. 911, for maturity)
Water-Works and Funding Bds.
6s '21 M-N { 300,000c. May 10 '41-'60
{ 50,000c. May 10 1961
Funding Bonds.
6s '22 s-an $100,000 June 1 '43-'62
TOTAL DEBT Dec 1921 $1,862,000
Sinking fund & water debt 1,221,000
NET DEBT 641,000
Assessed value 1921 16,110,100
Total tax rate (per $1,000) '19 $7.50
Population 1910, 2,410; 1920, 7,422
INT. on 6s of 1922 at the Hanover National Bank, N. Y.

CISCO INDEPENDENT SCHOOL DISTRICT.
This district (P. O. Cisco) is in Eastland County.
5s --- $250,000 ---
BOND. DEBT Dec 8 '23 $288,000
Sinking fund 19,133
Tot.ass'd val.'23(80% act.) 7,000,000
School tax rate (per $1,000) '23 $10.00

CLARENDON.
This city is in Donley County.
Water Works Bonds.
6s '22 M-N $75,000 --- May 1 1962
(Optional May 1 1932.)
GEN. BD. DT. Nov 1 '23 $104,000
Water debt (incl.) 86,000
Floating debt (add'l) 16,000
Sinking fund 11,219
Ass'd val. '23 (¾ actual) 2,370,053
Tax rate (per $1,000) 1923 $9.00
Population, 1910, 1,946; 1920, 2,456

CLARKSVILLE.
This city is in Red River County
Street-Improvement Bonds.
5s '14 J-J $20,000 --- July 1 1954
(Subject to call $5,000 July 1 1924 1934 and 1944.)
-s '21 --- 50,000 ---
-s --- 9,000 ---
Street Paving Bonds.
-s --- $20,000 ---
Water Extension Bonds.
-s --- $22,000 ---
Market Site Bonds.
-s --- $13,000 ---
BOND. DEBT Nov 2 '22 $168,492
Water debt (included) 44,500
Sinking fund 15,612
Tot.assess.val.'22(30% act.) 3,500,000
Total tax rate (per $1,000) '22 $9.00
Pop'n '10, 2,065; 1920 3,386

CLAY CO. ROAD DIST. NO. 3.
5½s --- $100,000 --- Serially
BONDED DEBT (?)

CLEBURNE.
This city is the county seat of Johnson County.
School Bonds.
6s '90 --- *$9,000 --- June 1 1930
(Subject to call June 1 1900)
5s --- $161,000 --- Serial
High-School Bonds.
-s '07 --- $75,000 --- Apr 1 1947
(Subject to call April 1 1917.)
Refunding School Bonds.
5s '06 --- $10,000 --- Nov 1 1946
(Subject to call Nov 1 1916)
Ward School Bonds No. 1.
5s '15 --- $124,000 --- Apr 1 1955
(Subject to call Apr 1 1955)
Permanent Street & Bridge Bds
5s '04 --- $12,000 --- Sept 15 1944
(Subject to call Sept. 15 1914)
Refunding Street & Bridge Bds.
5s '06 --- $10,000 --- Nov 1 1936
(Subject to call Nov. 1 1916)
Refunding Perm't Impt. Bonds.
5s '06 --- $4,000 --- Nov 1 1936
(Subject to call Nov. 1 1916)
Refunding Improvement bonds.
5s '06 --- $8,000 --- Nov 1 1936
(Subject to call Nov. 1 1916)
Refunding Bonds.
5s --- $200,000 --- Serial
5s '22 M-N 100,000 --- Mar 1 1962
Fire-Station Bonds.
5s '04 --- $5,000 --- Sept 15 1944
(Subject to call Sept. 15 1914)
Bridge & City Hall Repair Bds.
5s '08 --- $1,996 --- Oct 15 1948
(Subject to call Oct. 15 1918)
Water Works Impt. Bonds.
5s '12 --- $16,000 --- Jan 1 1952
(Subject to call Jan. 1 1922)
Water-Works Bonds.
5s '12 --- $115,000 --- Jan 1 1952
(Subject to call Jan. 1 1922)
Sewer Bonds.
5s '15 --- $102,000 --- Apr 1 1955
(Subject to call Apr. 1 1935)
BOND. DEBT Nov 1 '23 $843,996
Tot.assess.val'23 11,403,890
Total tax (per $1,000) '23 $19.50
Popula'n 1910, 10,364; 1920, 12,820
INT. in Austin, Texas, and at Seaboard Nat. Bank, N. Y.

CLIFTON.
This city is in Bosque County.
Light Plant Bonds.
5s '22 --- $35,000 --- May 15 1962
(Optional May 15 1932.)
City Hall Bonds.
5s '22 --- $25,000 --- May 15 1962
(Optional May 15 1932.)
Water Extension Bonds.
5s '22 --- $20,000 --- May 15 1962
(Optional May 15 1932.)
BOND. DEBT Nov 1 '23 --- $80,000
Total assessed value 1923 --- 912,563
Tax rate (per $1,000) 1923 --- $9.00
Population, 1910, 1,137; 1920, 1,327

CLIFTON IND. SCH. DIST.
This district is in Bosque County
Building Bonds.
5s '13 Aug $25,000c --- Aug 1 1953
(Subject to call after Aug. 1 1923.)
5½s --- 16,000 ---
BOND. DEBT Dec 1922 $40,000
Assessed valuation 1922 2,100,000
School tax rate (per $1,000) '22 $15.00

COLEMAN.
This city is in Coleman County.
Water Bonds.
6s --- $160,000 ---
BOND. DEBT June 30 '18 $88,500
Sinking fund 16,901
Assessed valuation 2,249,025
Population 1910, 3,046; 1920, 2,868

COLEMAN COUNTY COMMISSIONERS' PRECINCT NO. 1.
5s '20 F-A { $16,000 --- Feb 1 1925
{ 384,000 --- Feb 1 '26-'49
{ 36,000 --- Feb 1 1950
BOND. DEBT Oct 30 '23 $452,000
Sinking fund & int. 9,387
Assessed value 1921 5,761,000

COLEMAN COUNTY ROAD DISTRICT NO. 1.
5½s'20 F-A { $14,000 --- Feb 1 '24-'37
{ 6,000 --- Feb 1 '47-'49
{ 4,000 --- Feb 1 1950
BOND. DEBT Oct 30 '23 $91,000
Sinking fund and interest 2,801
Dist. tax rate (per $1,000) '23 $8.00

COLEMAN INDEP. SCH. DIST.
This district is in Coleman County.
5s '21 Feb $25,000 --- July 18 1961
(Optional July 18 1931.)
BOND. DEBT Nov 1 '23 $45,500
Assess. val. '23 (1-3 act.) 2,626,000
Sch. tax rate (per $1,000) '23 $10.00
Population 1923 (est.) 6,000

COLLIN CO. ROAD DISTS.
McKinney is the county seat.
Royal Road Dist. Bonds.
--- $65,000 ---
Road Dist. No. 5 Bonds.
5½s'19 A-O $100,000 --- 1949
† Road District No. 7 Bonds.
5s '14 M-N $125,000 --- May 1 1954
5½s'19 A-O 125,000 --- 1949
Road District No. 8 Bonds.
5s '14 M-N $200,000 --- May 1 1954
5½s'19 A-O 237,000 --- 1949
Road District No. 9 Bonds.
5s '14 M-N $90,000 --- May 1 1954
Road Dist. No. 12 Bonds.
5s '19 --- A-O $69,000 --- 1949
5s '19 --- A-O 182,000 --- 1949
Road Dist. No. 13 Bonds.
5s '19 A-O 50,000 --- 1949
Road Dist. No. 15 Bonds.
5½s'19 A-O $188,000 --- 1949
Road Dist. No. 16 Bonds.
5½s'19 A-O $85,000 --- 1949
Road Dist. No. 17 Bonds.
5½s'19 A-O $125,000 --- 1949
Road Dist. No. 18 Bonds.
5½s'19 A-O $65,000 --- 1949
Road Dist. No. 20 Bonds.
5½s'19 A-O $75,000 --- 1949
Road Dist. No. 22 Bonds.
5½s'19 A-O $50,000 --- 1945
Road Dist. No. 23 Bonds.
5½s'19 A-O $60,000 --- 1945
Road Dist. No. 24 Bonds.
5½s'19 A-O $60,000 --- 1949
Road Dist. No. 26 Bonds.
5½s'19 A-O $259,000 --- 1949
Road Dist. No. 28 Bonds.
5½s'19 A-O $250,000 --- 1949
Road Dist. No. 29 Bonds.
5½s'19 A-O $450,000 --- 1949
Road Dist. No. 30 Bonds.
5½s'19 A-O $50,000 --- 1949

Bonded debt	Dist. No. 5	(?)
	Dist. No. 7, June 3 '19	$247,000
	Dist. No. 8, June 3 '19	437,000
	Dist. No. 9, Jan '16	90,000
	Dist. No. 12	(?)
	Dist. No. 13	(?)
	Dist. No. 15	(?)
	Dist. No. 16	(?)
	Dist. No. 17	(?)
	Dist. No. 18	(?)
	Dist. No. 20	(?)
	Dist. No. 22	(?)
	Dist. No. 23	(?)
	Dist. No. 24	(?)
	Dist. No. 26	(?)
	Dist. No. 28	(?)
	Dist. No. 29, Dec. '20	450,000
	Dist. No. 30	(?)
Assess. val.	Dist. No. 4, 1914	5,531,900
	Dist. No. 5	657,288
	Dist. No. 7, 1918	1,892,920
	Dist. No. 8, 1918	2,537,830
	Dist. No. 9, 1914	764,965
	Dist. No. 12	1,367,728
	Dist. No. 13	838,190
	Dist. No. 15	1,258,500
	Dist. No. 16	578,170
	Dist. No. 17	988,020
	Dist. No. 18	392,200
	Dist. No. 20	397,910
	Dist. No. 22	373,940
	Dist. No. 23	397,980
	Dist. No. 26	1,394,140
	Dist. No. 28	1,423,710
	Dist. No. 29, 1920	3,258,130
	Dist. No. 30	300,000

Population of Dist. No. 7, '14 5,000
† INT. at Seaboard Nat. Bank, N. Y.; on others in N. Y. City or Austin.
All bonds are redeemable 20 years from issue.

COLLIN CO. ROAD DIST. NO. 4.
5s '14 F-A $390,000 --- Feb 2 1954
5½s'23 M-S 450,000 --- Mar 1 '24-'53
BOND. DEBT Mar 1 1923 $840,000
Sinking fund 51,000
Assessed valuation 1922 6,472,890
District tax (per $1,000) 1922 $8.20
INT. payable at County Treasurer's office or in New York City.

COLLINSWORTH COUNTY.
Wellington is the county seat.
4s '02 --- $5,500 --- 1942
4s '02 --- 1,000 --- 1942
5½s'16 --- 4,000 --- 1936
(Subject to call 1926.)
Paving Warrants.
-s '22 Feb 15 $10,000 ---
Road Bonds.
5s '16 M-N $100,000 --- Nov 14 1956
(Subject to call Nov. 14 1936.)
BOND. DEBT Oct 30 '23 $100,000
Floating debt 27,684
Sinking fund 23,198
Assess. val. '23 (1-5 act.) 5,571,185
Total tax rate (per $1,000) '23 $17.70
Pop'n 1910, 5,221; 1920 9,154

COLORADO.
This city is in Mitchell County.
Reservoir and Water Works Bds
-s --- $85,000 ---
Sewer Bonds.
-s --- $35,000 ---
BONDED DEBT (?)
Population, 1910, 1,840; 1920, 1,766

COLORADO COUNTY.
Columbus is the county seat.
Road District Bonds.
-s --- $175,000 ---
BOND. DEBT Sept 1 '22 $58,000
Road district bonds (add'l) May 5 1921 175,000
Floating debt (additional) May 5 1921 94,654
Sink. fd. & int. Sept 1 '22 27,034
Tot.ass'd val.'22(2-3 act.) 13,818,776
State&Co.tax (per $1,000) '22 $13.20
Popula'n 1910, 18,897; 1920, 19,013

COLORADO CO. DR. DIST. NO. 3
6s '19 J-D { $10,000 --- June 10 1924
{ 100,000 June 10 '25-'49
BOND. DEBT Nov 1923 $85,000
Total assessed val'n 1919 664,310
Population in 1919 (est.) 1,000

COMAL COUNTY.
New Braunfels is the county seat.
Road Bonds.
5s '14 A-O $17,000 --- Apr 10 1954
(Subject to call after April 10 1924.)
BOND. DEBT Dec 4 '23 $348,000
Sinking fund 41,234
Ass'd val. '23 (40% act.) 7,230,395
State&Co.tax (per $1,000) '23 $16.00
Population 1910, 8,434; 1920, 8,824

COMANCHE.
This city is in Comanche County.
BOND. DEBT Dec 4 1923 $128,500
Sinking fund and interest 29,270
Tot. ass'd val.'23 (80% act.) 2,303,672
Tax rate (per $1,000) 1923 $17.00
Population 1910, 2,756; 1920, 3,524

COMANCHE IND. SCH. DIST.
This district (P. O. Comanche) is in Comanche County.
6s '21 F-A $110,000 --- Aug 1 1961
(Optional Aug. 1 1931)
BOND. DEBT Dec 6 '23 $110,000
Floating debt (add'l) 10,000
Assess. val. '23 (80% act.) 2,532,421
School tax rate (per $1,000) '23 $10.00

COMANCHE COUNTY.
Comanche is the county seat.
Road Bonds.
-s --- $750,000 ---
Road District No. 1 Bonds.
5s '18 M-S { $60,000c. Sept 1 '24-'38
{ 18,000c. Sept 1 '39-'41
{ 2,000c --- Sept 1 1942
Road District No. 4 Bonds.
5½s'21 ann { 108,000 --- Mar 1 '24-'41
{ 80,000 --- Mar 1 '42-'51
BOND. DEBT Sept 1 '22 $34,000
Sinking fund and interest 7,803
Assessed valuation 1923 15,716,576
State&Co.tax (per $1,000) '22 $12.30
Population of County, 1910 27,186
Population of County, 1920 25,748
Population of Dist. No. 1 1918 3,500
INT. on 5½s of 1921 at the First National Bank, Comanche.

COMMERCE.
This city is in Hunt County.
Paving Bonds.
-s '18 --- $40,000 ---
Water-Works Bonds.
5s '13 M-S $10,000 --- Sept 1 1953
(Subject to call after Sept. 1 1923.)
High School Bldg. Bonds.
5½s'22 M-S $117,000 --- Mar 1 '24-'62
BOND. DEBT Dec 4 1923 $229,243
Water debt (included) 26,000
Ass'd val'n 1923 (½ act.) 2,500,000
Tax rate (per $1,000) 1922 $23.00
Population 1910, 2,818; 1920, 3,842
INT. on 5½s of 1922 at the Hanover National Bank, N. Y., or at the State Treasurer's office, at option of holder.

COOKE COUNTY.
Gainesville is the county seat.
Court-House Bonds.
4s Apr $105,000c --- 1949
BOND. DEBT Nov 1 '23 $79,000
Assessed valuation 1923 16,430,880
County tax rate (per $1,000) '23 $6.33
Populat'n 1910, 26,603; 1920, 25,667
INT. at Nat. Bk. of Comm., N.Y.

COOKE CO. ROAD DIST. NO. 1.
This district comprises about one-half of the county and includes the City of Gainesville. The bonds are a direct obligation of the district.
4½s'09 Apr $85,000 --- Apr 1 1949
(Subject to call after Aug. 1 1919.)
BOND. DEBT Nov 1 '23 $65,000
Ass'd val. 1923 (1-3 act.) 8,000,000
Dist. Tax rate (per $1,000) 1923 $10.00
Population in 1923 (est.) 25,667
INT. at Nat. Bk. of Comm., N. Y.

COOKE CO. ROAD DIST. NO. 2.
BOND. DEBT Nov 1 '23 $204,000
Assessed valuation 1923 2,293,690
Tax rate (per $1,000) 1923 $8.20

* Issued prior to the law of 1893 which requires approval and registration by State officials.

COOPER.
This town is in Delta County.
5s --- $8,000----------
BOND. DEBT Nov 1 1923. $14,000
Water debt (additional)--- 92,000
Assessment debt (add'l)--- 41,000
Sinking fund---------- 6,807
Assessed value, real estate 1,040,937
Assessed value, personal--- 557,575
Total ass'd val. '23 (⅓ act.) 1,598,512
Total tax rate (per $1,000) '23 $1.23
Population 1910, 1,513; 1920, 2,563

CORYELL COUNTY.
Gatesville is the county seat.
BOND. DEBT Sept 1 '22 $31,000
Sinking fund and interest- 3,907
Total assessed val'n 1922- 9,909,450
Tax rate (per $1,000) 1920----$6.50
Population, 1910, 21,703; '20, 20,601

CORPUS CHRISTI.
Corpus Christi is in Nueces Co. Incorporated 1852.
Water-Works Bonds.
5s '09 F-A §$90,000c---Aug 1 1949
5s '15 J-J 300,000c---Jan 1 1955
(Subject to call begin. Jan. 1 1935.)
5s '21 --- 53,000--Jan 1 '24-'30
Refunding Water-Works Bonds
4s g '98 F-A $67,000c---Aug 1 1938
§ Sewer Bonds.
5s '09 M-N$120,000c---Nov 1 1949
§ Wharf Bonds.
5s '11 A-O $50,000c---Oct 1 1951
City-Hall & Fire-Station Bonds.
5s '11 A-O §$55,000c---Oct 1 1951
(Subject to call after Oct. 1 1921.)
Street Bonds.
5s '12 A-O$300,000c§--Apr 1 1952
5s '16 J-J 150,000---July 15 1956
(Subject to call July 15 1936)
Garbage-Crematory Bonds.
5s --- §$20,000c----------
5s '18 --- $520,000----------1958
5s '21 --- 90,000----------1931
Gas Plant & Construction Bds.
5s '23 M-N$200,000--May 1 '24-'63
(For maturity see V. 117, p. 1690.)
a Sea-Wall & Breakwater Const.
5s '23A-O10 {360,000-Apr 10 '24-'32 / 900,000-Apr 10 '33-'41 / 140,000---Apr 10 1942 / 600,000-Apr 10 '43-'46
Gas Pipe Line Warrants.
6s'22M-N15 {$30,000-Nov 15 '24-'28 / 28,000-Nov 15 '29-'32
BOND. DEBT Jan 2 '23-$1,815,000
Sinking fund and interest- 253,990
Assessed valuation 1922---9,741,730
Total tax rate(per $1,000) '22-$16.30
Population in 1910---------- 8,222
Population in 1920---------- 10,522
INT. on sewer and water-works bonds at Fourth Nat. Bank, N. Y.; on warrant issue at the American Exchange Nat. Bank, N. Y.; on 5s of 1923 at the Battery Park Nat. Bank, N. Y.; on other bonds at office of Noel-Young, Bond & Stock Co., St. Louis, Mo.
§Red. beg. after 10 yrs. from issue.
a These bonds, according to official sources, are protected under constitution, statutes and Supreme Court decision of the State of Texas by a direct, continuing donation for 25 years of State taxes collected in seven counties having estimated population of 70,000 and combined assessed valuation of $53,000,000."

CORSICANA.
This city is the county seat of Navarro County. Pop'n '10, 9,749; 1920, 11,356.
Waterworks Bonds.
5s '18 A-O $350,000--Apr 17 '24-'58
(Subject to call after 1938.)
5s '22 J-J 50,000--July 1 '43-'62
(Due $2,000 and $3,000 alternately on July 1 from 1943 to 1962.)
Water-Main Bonds.
5s '23 --- $15,000-------Serially
City-Hall Bonds.
4s '07 J-D $20,000c---June 1 1937
Crematory Bonds.
4s '03 Feb $5,000c---Feb 1 1943
School Bonds.
3½s'01 J-J †$25,000c---Nov 1 1931
4s '02 J-J 13,350c---Jan 1 1932
4s '03 Feb §10,000c---Feb 1 1943
4s '07 A-O §10,000----Oct 1 1947
5s '15 J-D 25,000c---Dec 1 1955
5s '23 s-a 600,000----------
(Last maturity 1963.)
Street-Improvement Bonds.
5s '13 F-A $20,000c---Feb 1 1953
5s '15 J-D 80,000c---Dec 1 1955
5s '23 --- 75,000-------Serially
Sewer Bonds.
5s '09 J-D §$20,000---Dec 15 1949
5s '15 J-D 20,000c---Dec 1 1955
5s '23 --- 100,000----July 1 1963
BOND. DEBT Dec 11 '23$1,359,000
Water debt (incl.)--------- 420,000
Sinking fund---------- 32,000
Assessed val'n, real estate--6,788,410
Assessed val'n, personal---4,587,950
Tot.ass'd val.'23(60%act.)11,376,360
Total tax rate(per $1,000) '23-$24.00
§ Red. after 15 years from issue.
† INT. at Treasurer's office; others in New York.

COTTLE COUNTY.
Paducah is the county seat.
Road District No. 1 Bonds.
5½s --- $86,000---$3,500 yearly
Road District No. 2 Bonds.
5½s --- $100,000----------
Road District No. 3 Bonds.
5½s --- $86,000---$3,500 yearly
BOND. DEBT Sept 1 '22-- $278,512
Sinking fund---------- 9,998
Assessed value 1922-------7,295,951
State&Co.tax (per $1,000) '22-$16.50
Population 1910, 4,396; 1920, 6,901

CROCKETT.
This town is in Houston County.
Water Works Bonds.
5s '13 A-O $18,000---Aug 11 1953
(Subject to call after Aug 11 1923)
BOND. DEBT Dec 8 '22-- $42,500
Assess. val. real estate--- 1,137,980
Assess. val. personal----- $727,655
Tot.ass'd val.'22(65%act.) 1,865,635
Total tax rate (per $1,000) '22-$8.50
Population, 1910, 3,947; 1920, 3,061

CROCKETT COUNTY.
Ozona is the county seat.
Road Bonds.
5s '14 A-O $40,000---Apr 10 1954
(Subject to call after Apr 10 1919)
BOND. DEBT June 30 '21 $88,000
Sinking fund and interest- 14,520
Assessed valuation 1921-- 3,509,716
State & Co.tax rate(per M)'21-$10.00
Population, 1910, 1,296; 1920, 1,500

CROCKETT CO. COM. SCH. DIST. NO. 1.
BOND. DEBT Dec 1921- $75,000
Sinking fund and interest- 2,661
Total valuation 1921------ 3,250,000
School tax (per $1,000) 1921-$25.00

CROSBY COUNTY.
Crosbyton is the county seat.
BONDED DEBT—
County Nov. 1 1923---- $48,317
Dist. No. 1 Nov 1 1923-- 60,000
Sinking fund and interest-- 7,125
Total assessed value 1923--4,973,866
Tax rate (per $1,000) 1923----$7.20

CROSBYTON IND. SCH. DIST.
This district (P. O. Crosbyton) is in Crosby County.
5s '17 Apr $25,000----------1957
(Subject to call after 1927.)
BOND. DEBT Nov 1 '23-- $40,000
Floating debt (additional)- 10,000
Sinking fund---------- 33,500
Tot.ass'd val.'23(80% act.)3,000,000
Tax rate (per $1,000) 1923---$10.00

CUERO.
This city is the county seat of De Witt Co. Incorporated Apr. 23 1873.
Sewer (*Red. aft. 20 yrs. from issue.*)
5s '12 --- $25,000c----------1952
Street Paving Bonds.
5s --- $35,000----------
City Hall Bonds.
6s --- $9,000c------40 years
Water Works Bonds.
5s --- $15,500c------40 years
Ref. Water Works Bonds.
5s --- $1,900c------40 years
5s --- 17,000c------40 years
School Bonds.
4s --- $3,000c------40 years
BOND. DEBT Apr 1 1923- $106,400
Sink. fund---------- 32,376
Assessed valuation 1922---3,675,212
Tax rate (per $1,000) 1923 $10.00
Population, 1910, 3,109; 1920, 3,671
INT. at First Bank & Trust Co., Cuero.

CUERO IND. SCHOOL DIST.
BOND. DEBT Nov 2 1923 $28,000
Sinking fund---------- 3,990
Ass'd val'n 1923 (2-3 act.)-3,967,200
School tax rate (per $1,000) '23-$7.50
Population in 1923---------- 5,000

CULBERSON COUNTY.
Van Horn is the county seat.
Court-House & Jail Bonds.
4s Apr $59,000---Apr 10 1952
Road (*Red. after 20 yrs. fr. issue*).
5s '13 Apr $50,000---Apr 10 1953
Road and Bridge Bonds.
5s '17 A-O $75,000---Aug 13 1957
(Subject to call after Aug. 13 1937.)
County Jail Bonds.
5s '17 A-O $5,000---Apr 13 1957
(Subject to call after Aug. 13 1937.)
BOND. DEBT Dec 6 1923- $196,000
Sinking fund---------- 37,901
Tot.ass'd val.'23(40% act.)3,866,600
State&Co.tax(per $1,000) '23-$16.00
Population in 1920----------912
INT. at office of State Treasurer or County Treasurer.

DALHART.
This city is in Dallam County.
City-Hall Bonds.
5s '07 --- $8,500----Mar 1 1927
Sewer Bonds.
5s '08 --- $25,000----Apr 1 1948
6s '21 --- 23,000--$1,000 yearly
Paving Bonds.
6s '19 --- $22,000--$1,000 yearly
BOND. DEBT Oct 1 1923- $78,500
Sinking fund---------- 19,767
Warrant debt (add'l)------ 7,000
Total ass'd value 1923-----2,608,182
Total tax rate (per $1,000) '23--$8.00
Population in 1923 (est.)------3,400

DALHART IND. SCH. DIST.
*School-Building Bonds.
6s '22 F-A $43,500--Feb 1 '24-'52
BOND. DEBT Nov 1 1923. $195,000
Sinking fund---------- 28,000
Ass'd value 1923 (¾ act.)--3,985,000
School rax rate (per $1,000) '23 $10.00
Population in 1923 (est.)------5,000
*INT. payable at State Treasurer's office in Austin or the Chase Nat. Bank, New York City.

DALLAS.
This is the county seat of Dallas County. Incorp. Feb. 2 1856. Recall provision of city charter sustained by courts. V. 93, p. 63; V. 94, p. 862. Amendments to city charter approved by voters in April 1916, upheld by Fifth Court of Civil Appeals. V. 104, p. 1824. On April 3 1923 the charter amendment which increases from $14,000,000 to $25,000,000 the limit placed upon the bonded indebtedness of the city, was approved by the voters. Sunset Hill and Rosemont Crest annexed in 1915, and in 1923 Trinity Heights.
Funding Bonds.
5s g '91 J-J $179,000*c--July 1 1931
Storm Sewer Impt. Bonds.
4s '17 M-N$278,000--------Serial
Sewerage Impt. Bonds.
5s g '91 J-D§150,000*c--June 1 1931
4s '10 J-D 68,000c-June 1 '24-'50
($2,000 in odd years and $3,000 in even years)
4½g'12 J-D $73,000c--June '24-'52
(Due $2,000 and $3,000 alternately.)
4½s'14 M-N$32,000c-Nov 1 '24-'39
5s '20 M-N370,000--May 1 '24-'60
5s '22 M-N 98,000--May 1 '24-'62
(Due $2,000 in odd years and $3,000 in even years.)
Sewage-Disposal Bonds.
4½s'13 M-N$300,000c--May 1 1953
($12,000 each alternate year)
4½s g'16 J-J207,000c----------
(Due $6,000 yrly. with $7,000 maturing each 4th year for 40 years beginning Jan. 1 1917.)
Street Impt. Bonds.
5s g '88 F-A$162,000*c--Aug 1 1928
5s '89 J-J 97,000*c--July 1 1929
4s g '00 J-J 23,000c---July 2 1940
4s g '02 J-D 16,000c---Dec 1 1942
4s g '06 J-J 47,000c---Jan 1 1946
4s '07 A-O 63,000c---Part yearly
4½s'10 J-D 273,000c---June 1 1950
4½s'19 s-a 1,220,000----July 1 1959
4½s'23 M-N1,250,000----1924-1963
(For maturity see V. 117, p. 2021.)
Park Bonds.
4½g'13 M-S $385,000-Nov 1 '24-'53
($12,000 in even years and $13,000 in odd years)
4½s'17 --- $220,000--May 1 '24-'58
4½s'19 s-a 293,000----July 1 1959
School Bonds.
4s '04 J-J $24,000c----July 1944
4s g '06 J-J 101,000c---Jan 1 1946
(Subject to call Jan 1 1916)
4s g '06 J-J $37,000c---Jan 1 1946
4s g '07 A-O 28,000c-Oct 1 '24-'47
4s g '09 M-N130,000c-May 1 '24-'49
4s '10 J-D 68,000c-June 1 '24-'50
($2,000 in odd years and $3,000 in even years)
4s '11 J-J $174,000c----------
($6,000 each year except $8,000 each 10th year and $10,000 in 1951)
4½s'13 M-N208,000----------Serial
4½s'14 M-N525,000 ----------serial
4s '17 M-N475,000----Nov 1 1957
4½s'19 s-a 732,000----July 1 1959
5s g '20 M-N 1,387,500 May 1 '24-'60
5s '22 M-N546,000---May 1 '24-'62
5s '22 J-J 137,000--July 1 '24-'62
(Due $3,000 in odd years and $4,000 in even years.)
Police & Fire Station Bonds.
4s g '02 J-D $50,000c---Dec 1 1942
4½g'12 M-N 90,000c-May 1 '24-'52
($3,000 each year except $4,000 each 8th year.)
Water-Works Impt. Bonds.
4s '07 A-O$342,000c-----Oct 1947
(Subject to call after Oct 1917)
4s g '09 M-N325,000c-May 1 '24-'49
(Maturity $12,000 in even years and $13,000 in odd years)
4s '10 J-D $68,000c-June 1 '24-'50
($2,000 in odd years and $3,000 in even years)
4½g'12 M-N$373,000c--May 1 1952
5s g '20 M-N 370,000--May 1 '24-'60
Public Improvement Bonds.
4s '04 J-J $35,000c---Jan 1 1944
Refunding School Bonds.
4s '02 M-N$15,000c----May 1932
Abattoir Bonds
5s g '20 M-N {$156,000--May 1 '23-'59 / ($4,000 for 5 years and $6,000 in 6th yr. to end) / 7,000----May 1 1960
Crematory Bonds.
4s g '00 J-J $8,000c---July 2 1940
Water Supply.
5s '91 J-D 100,000*c--June 1 1931
4s '02 F-A 45,000c---Feb 1 1942
City Jail Bonds.
4s g '06 J-J $18,500c---Jan 1 1946
(Subject to call Jan 1 1916)
Water and Sewer Bonds.
4s g '00 J-J $95,000c---July 2 1940
4s g '02 J-D 68,000c---Dec 1 1942
(Subject to call after Dec 1 1912)
Refunding Water Bonds.
4s '02 J-J $68,000c---Jan 1 1942
Hospital Bonds.
4½g'12 J-J $77,500c--Jan 1 '27-'52
($2,000 in odd years and $3,000 in even years)
5s g '20 M-N219,375--May 1 '27-'60
City-Hall Bonds.
4½g'12 M-N$177,000c--May 1 1952
4½g'13 M-N275,000c---May 1 1953
Water Filtration Bonds.
5s g '21 J-J $428,000--May 1 '24-'61
(For maturity see V. 113, p. 1271.)
Garbage Incinerator Bonds.
5s g '21 J-J $190,000c-May 1 '24-'61
Various Municipal Impt. Bonds.
4½s'23M-N$2,075,000-May 1 '24-'63
(For maturity see V. 117, p. 2133.)
Trinity Heights (*Assumed*).
School Bonds.
5s '22 M-S$100,000----------
BOND. DEBT Nov '21-$13,492,000
Water debt (incl.)------ 2,356,000
Sinking fund and interest 1,220,066
Floating debt May 1921 (additional)---------- 328,349
Total assess. val. 1920 (50% actual)---------175,379,475
Actual value 1921 (est.)-384,755,650
Tax rate (per $1,000) 1923---$25.00
Population in 1910 (Census)- 92,104
Population in 1920 (Census)-158,976
The receipts of the water department are pledged for the water debt.
INT. on street-impt. 5s due 1928 and 1929, street 4s due 1940 and 1946, public-impt. 4s due 1944, water 4s due 1942, crematory bonds, police and fire-station bonds and school bonds due 1944 and 1946 and city-jail bonds at Seaboard Nat. Bank N. Y. Refunding school 4s due 1932 and street-impt. bonds due Dec. 1 1942 at State Treas. office; water and sewer bonds at State Treas. office and in city of Dallas; school bonds due 1947, street bonds of 1907, water-works bonds due 1947 in Dallas; on water-works impt. bonds due 1949 and school bonds due 1949 at Nat. Bank of Commerce in N. Y.; bonds of 1910, 1911, 1912, 1913, 1914, 1919 1920, 1921 and 1923 at Chase Nat. Bank, N. Y.; others at New York Trust Co., N. Y.
CITY PROPERTY.—Value of city property (exclusive of streets) May 1 1921 was (est.) $16,588,511.65
WATER WORKS.—The total revenue from the water-works dept. from May 1 1919 to April 30 1920 was $536,697.71.

DALLAS COUNTY.
County seat is Dallas. Bonds all issued under new municipal bond law.
Court-House Bonds (Ref.).
4s '05 Apr §$18,000c----------1945
Bridge Repair Bonds.
4s '08 Apr $6,650c----------1928
(Subject to call beginning 1913.)
Viaduct and Bridge Bonds.
4s '09 Apr §$623,000----------1949
5s g '14 Apr §125,000c--Feb 10 1954
5s '15 Apr §135,000c---Aug 9 1955
§Road and Bridge Bonds.
4s '05 Apr$371,000c----------1945
4s '09 Apr 82,000c----------1949
4½s'11 Apr 418,000c----------1951
4½s'17 Apr 500,000----Jan 10 1957
School Bonds.
5s '18 --- $250,000----------1957
(Subject to call after 1928.)
Road and Bridge Ref.
4s '05 --- $103,000c----------1945
(Subject to call beginning 1910.)
Hospital Bonds.
5½s'21 J-J $225,000----Jan 10 1951
(Optional Jan. 10 1931.)
Court House Bonds.
6s --- $150,000----------
TOT. BD. DT. Sept 1 '23 $8,860,000
Assessed valuation 1922-191,793,500
State & co.tax (per $1,000) '22-$16.90
Pop'n, 1910, 135,748; 1920, 210,551
§Red. after 10 years from issue.
INT. at State Treas. office or at Chase Nat. Bank, N. Y. City.

DALLAS COUNTY RD. DIST. 1.
5s s-a$1 260 000----1924-1949
5½s'21 A-O 2,520,400-Apr 10 '24-'51
5½s'22 A-O {a1,568,000Apr 10 '24-'51 / a76,000-Apr 10 1952
BOND. DEBT Mar 1921 $6,200,000
Assessed value 1921-----197,000,000
INT. on bonds marked (c) at the Chase National Bank, New York; on bonds marked (a) at Chase National Bank, New York, the State Treasurer's office, or the County Treasurer's office, at option of holder.

DALLAS COUNTY LEVEE IMPT. DIST. NO. 1.
P. O. Dallas.
Levee Improvement Bonds.
--s '17 --- $48,000----------
TOTAL DEBT---------- (?)

DALLAS CO. LEVEE IMPT. DIST. NO. 5.
6s '19 A-O$199 000--Apr 10 '24-'4(
BONDED DEBT----------(?)

DECATUR.
This town is in Wise County.
Water Extension Bonds.
6s '21 s-an {$40,000 -----1926-1945 / 60,000 -----1946-1960
Sewer System Bonds.
6s '21 s-an {$60,000 -----1926-1955 / 15,000 -----1956-1960
BOND. DEBT Nov 1923-- $203,250
Sinking fund---------- 8,120
Total assess. val. 1923----1,461,755
Total tax rate (per $1,000) '23--$1.50
Pop'n 1910, 1,651; 1920 ------2,205
INT. at Continental & Commercial Nat. Bank, Chicago.

DECATUR INDEP. SCH. DIST.
6s '22 --- $29,000 Apr 10 '24-'52
BOND. DEBT April 1922- $51,000
Assessed value 1922-------1,450,000
Sch. tax rate (per $1,000) '22--$5.00

DEL RIO.
This city is in Val Verde County.
City Hall Warrants.
7s --- {$14,000-Nov 15 '24-'33 / 3,000---Nov 15 1933
Street Impt. Warrants.
7s --- {$2,000----Nov 1 1924 / 2,500----Nov 1 1925 / 2,000----Nov 1 1926 / 2,500----Nov 1 1927 / 3,000----Nov 1 1928 / 2,500----Nov 1 1929 / 3,000----Nov 1 1930 / 3,500----Nov 1 1931
Water Impt. Warrants.
7s --- {$6,000--Apr 6 '24-'27 / 10,000--Apr 1 '28-'32
Water Bonds.
5½s --- {$20,000----July 1 1929 / 32,000--July 1 '30-'45 / 42,000--July 1 '46-'59
Sewer Disposal Warrants.
6s --- {$16,000-July 20 '24-'27 / 5,500---July 20 1928
GEN. BD. DT. Nov 1 '23 $94,000
Water debt (add'l)------- 110,000
Warrant debt (add'l)------- 75,500
Floating debt (add'l)------ 9,563
Sinking fund---------- 15,319
Assessed val. real estate---2,078,920
Assessed val. personal-----1,576,267
Total assessed value 1923 (60% actual)---------3,655,187
Tax rate (per $1,000) 1923---$12.80
Population in 1920----------10,589
INT. at Hanover Nat. Bk., N. Y.

DEL RIO INDEP. SCH. DIST.
This district is in Val Verde County
High School Bonds.
5s ---$120,000--$3,000 yearly
BOND. DEBT Nov 1 '23- $130,000
Assessed value 1923-------4,500,000
Sch. tax rate (per $1,000) '23--$7.50

* Issued prior to the law of 1893 which requires approval and registration by State officials.

DELTA COUNTY.
Cooper is the county seat.
5s '19 J-D {$16,000 ... June 1 1924; 170,000 ... June 1 '25-'34; 80,000 ... June 1 '35-'39; 170,000 ... June 1 '40-'49
BOND. DEBT Aug 14 '22 $930,000
Sinking fund 150,170
Ass'd val. 1921 (1-3 act.) 7,492,000
Tax rate (per $1,000) 1921 $18.80
Pop'n, 1910, 14,566; 1920, 15,887
Payable at Nat. Bank of Commerce, New York.

DELTA COUNTY LEVEE IMPT. DIST. NO. 1.
This district is in Delta County.
6s '18 A-O $166,000 ... 1924-1947
BONDED DEBT Oct 1919 $192,000

DENISON.
This city is in Grayson County. Commission government adopted.
Electric Light Bonds.
5s '20 --- $18,700 ... 1924-1940
Viaduct Bonds.
5s '15 J-J $30,000 ... July 1 '24-'35
Water-Works (*Part yearly*).
5s '08 J-J $65,000 ... 1924-1938
5s '09 J-J 15,000 ... 1924-1929
5s '10 J-J 24,000 ... 1924-1935
5s '14 --- 16,500 ... 1924-1934
†School Bonds.
5s '13 J-J $51,000 ... Jan 1924-1934
5s '16 J-J 39,000 ... July 1 '24-'36
5s '20 --- 18,700 ... 1924-1940
†Street Bonds.
5s '14 --- $14,000 ... 1924-1937
5s '20 --- 170,000 ... May 1 '24-'40
BOND. DEBT Nov 1 '23 $460,650
Water-works bonds (incl.) 120,500
Assessed value real estate 8,536,870
Assessed value personal 4,918,930
Tot. ass'd val. '23 (65% act.) 13,455,800
Total tax (per $1,000) 1923 $9.00
Pop'n, 1910, 13,632; 1920, 17,065
†INT. payable in Denison; others in N. Y. City.

DENTON.
This city is the county seat of Denton County. Incorp. in 1873.
Sewer (*Red. aft. 10 yrs. from issue*).
5s '09 J-J $10,000 ... Jan 1 1949
5s '19 A-O 10,000c ... Apr 1 1959
Funding School Bonds.
4½s '99 --- $7,000 ... June 19 1939
School Bonds.
4s '01 --- $5,500 ... Aug 1 1941
4s '09 --- 9,000 ... Oct 1 1930
5s '16 --- 75,000† ... Apr 1 1955
(Subject to call after 1926)
-s '16 --- 20,000† ... Sept 1 1956
5s '23 J-J *200,000 ... July 1 '24-'63
(For maturity see V. 117, p. 579)
Street Construc. & Impt. Bonds
5s '19 A-O $100,000c ... Apr 1 1959
Water-Works Bonds.
5s '05 --- $19,000 ... Apr 1 1945
Funding Bonds.
4½s '99 --- $2,547.55 ... June 19 1939
Street Bds.
5s '15 --- $10,000† ... Apr 1 1955
*Park Bonds.
5s '21 J-J $75,000 ... July 1 1961
(Optional July 1 1931.)
TOT. BD. DT. Aug 1 '23 $533,048
Water debt (included) 19,000
Floating debt (additional) 6,000
Sinking fund 65,578
Tot. ass'd val. '22 (65% act.) 6,559,790
Total tax (per $1,000) 1923 $18.93
Population, 1910, 4,732; 1920, 7,626
†INT. at Chatham & Phoenix Nat. Bank; on bonds marked (*) at the National City Bank, N. Y.; on others at the Chase Nat. Bank, all of N. Y.

DENTON COUNTY.
Denton is the county seat.
Funding (*Red. aft. 5 yrs. from iss.*)
3s '01 Apr $39,000r ... Apr 10 1941
Refund. (*Red. after 5 yrs. from iss.*)
4s '06 Apr $46,000r ... Oct 10 1946
BOND. DEBT June 30 '21 $1,806,500
Sinking fund & interest 115,129
Assessed valuation 1923 19,876,485
State & Co. tax (per $1,000) '21 $5.60
Pop'n, 1910, 31,258; 1920, 35,355
INT. at office of State Treasurer.

DENTON CO. ROAD DIST. NO. 1.
5s '11 Apr $64,000c ... Sept 13 1951
(Subject to call after Sept. 13 1921)
BOND. DEBT Oct 14 '18 $64,000
Assessed val. of dist. 1918 2,243,360
District tax (per $1,000) 1918 $2.50
Population of dist. 1918 (est.) 2,000
INT. payable at Co. Treas. office in Denton, State Treas. office in Austin or at Hanover Nat. Bank, N. Y.

DENTON CO. ROAD DIST. NO. 3.
5s '19 A-O $1,500,000c Apr 15 '49
(Optional April 15 1929.)
BOND. DEBT May 1919 $1,500,000
Assessed value 16,031,225
Population 1919 (est.) 24,000
INT. payable at Hanover Nat. Bank, New York.

DENTON COUNTY RD. D. NO. 4.
5s --- $117,000 ... serially
BONDED DEBT (?)

DE WITT COUNTY.
Cuero is the county seat.
County Jail Bonds.
5s '16 J-D $32,000 ... Dec 11 1936
(Subject to call Dec. 11 1926)
BOND. DEBT Nov 1 '23 $327,099
Assess. val. '23 (40% act.) 20,430,940
State & Co. tax (per $1,000) '23 $12.70
Pop'n, 1910, 23,501; 1920, 27,971

DE WITT CO. RD. DIS. NO. 2.
BOND. DEBT Nov 1 '23 $50,000
Assessed valuation 1923 1,190,343

DICKENS COUNTY.
Dickens is the county seat.
Road Bonds.
5½s '17 --- $400,000 ... 1947
(Subject to call after 1927.)
BOND. DEBT Nov 1 '23 $406,000
Floating debt (add'l) 7,000
Sinking fund and interest 60,000
Assessed valuation 1923 4,892,000
State & Co. tax (per $1,000) '23 $24.00
Population 1910, 3,092; 1920, 5,876

DIMMIT COUNTY.
Carrizo Springs is the county seat.
Road Dist. No. 1 Bonds.
5s '15 Apr $10,000 ... Apr 12 1955
(Subject to call after Apr 12 1935)
BOND. DEBT Sept 1 '22 $62,900
Sinking fund and int. 22,216
Total assess. val. 1922 5,007,832
State & Co. tax (per $1,000) '22 $42.50
Population 1910, 3,460; 1920, 5,296

DONNA IRRIG. DIST. NO. 1.
This district is in Hidalgo County.
District. was organized Dec. 14 1914.
BOND. DEBT Sept 1 '23 $1,203,000
Floating debt (additional) 42,563
Sinking fund 272,043
Ass'd val. '23 (abt. ¾ act.) 8,770,692
Dist. tax rate (per $1,000) '23 $10.00

DONNA S. D.
This district (P. O. Donna) is in Hidalgo County.
5s --- $105,000
BOND. DEBT Sept 1 '23 $172,000
Total ass'd val. 1923 6,162,000
Sinking fund 17,775
School tax (per $1,000) 1923 $10.00

DUBLIN SCHOOL DISTRICT.
Building Bonds.
5s '12 J-J $40,000 ... Jan 1 1952
(Subject to call after Jan 1 1922)
BOND. DEBT Nov 4 '23 $40,000
Assessed valuation 1923 2,000,000
School tax rate (per M) 1923 $10.00

DUVAL COUNTY.
San Diego is the county seat.
Court-House Bonds.
6s '18 --- $100,000 ... 1958
(Optional after 1928.)
BOND. DEBT June 30 '21 $300,000
Sinking fund and interest 48,379
Assessed value 1921 7,705,976
Tax rate (per $1,000) 1920 $13.50
Population, 1910, 8,964; 1920, 8,251

EAGLE PASS.
This city is in Maverick County.
Permanent Impt. Bonds.
6s .19 --- $12,070 ... Sept 1 1929
Funding Bonds.
6s '21 --- $11,000 ... May 1 '24-'33
6s '21 --- 11,000 ... May 1 '24-'33
6s '22 J-D {13,000 ... Dec 1 '24-'36; 971.54 ... Dec 1 1937
6s '22 J-J {13,000 ... Dec 1 '24-'36; 922.91 ... Dec 1 1937
Street Impt. Bonds.
6s '21 --- $36,000 ... June 1 '24-'41
TOT. BD. DT. Nov 27 '23 $97,964
Tot. ass'd val. '23 (¼ act.) 3,808,121
Total tax rate (per $1,000) '23 $0.95
Population, 1910, 3,536; 1920, 5,765
INT. on 6s of 1922 at the National Park Bank, New York.

EAGLE PASS IND. SCH. DIST.
This district is in Maverick Co.
BOND. DEBT Aug 31 '22 $48,000
Sinking fund 29,959
Tot. ass'd val. '22 (¼ act.) 3,104,030
School tax rate (per $1,000) '22 $4.00
Population in 1920 (est.) 7,500

EASTLAND.
This city is in Eastland County.
Water Bonds (*opt. in 20 years*).
5s '19 --- $40,000 ... 1959
-s '20 --- 150,000 ... 1960
-s '11 --- 15,000 ... 1951
-s '15 --- $8,000 ... 1955
(Optional in 20 years)
*Paving Bonds.
6s '19 --- $200,000 ... Sept 1 1959
Water Warrants.
-s '19 --- $5,500 ... serial
S. Seamen's Warrants.
-s '22 --- $19,200 ... serial
a Water Purifying System Warrants.
6s '23 J-D28 {$8,000 ... Jan 28 '24-'31; 10,500 ... Jan 28 '32-'38
*City Hall Bonds.
6s '19 --- $100,000 ... Sept 1 1959
Sewer Bonds.
-s '19 --- $60,000
-s '20 --- 97,000
-s '20 --- 145,000
BOND. DEBT Nov 1 '23 $858,200
Total assessed value 1923 4,553,000
Total tax rate (per $1,000) '23 $24.50
Population 1910, 855; 1920, 9,368
(*Optional Sept 1 1939.)
a INT. at the Battery Park Nat. Bank, New York.

EASTLAND COUNTY.
Eastland is the county seat.
Road Bonds.
5½s '20 M-N $905,000 ... Feb 1 '24-'50
(See V. 110, p. 2695, for maturity.)
5½s '21 M-N $1,940,000 Feb 1 '24-52
(For maturity see V. 113, p. 2742.)
Road District No. 1.
5s '18 ann $130,000 ... 1948
(Optional after 1928.)
Road Dist. No. 2 Bonds.
5s '18 ann $50,000 ... Jan 1 1948
(Optional after 1928.)
BOND. DEBT Dec 14 '22 $4,413,000
Floating debt (additional) 86,000
Sinking fund 37,433
Assessed valuation 1922 48,596,622
State & Co. tax (per $1,000) '22 $20.00
Pop'n 1910, 23,421; 1920 58,505

ECTOR COUNTY.
Odessa is the county seat.
Road Bonds.
5½s '21 J-J $91,000 ... Jan 1 '24-'51
BOND. DEBT Nov 1 '23 $125,000
Sinking fund 10,000
Ass'd val. '23 (1-3 actual) 2,300,000
Tax rate (per $1,000) 1923 $2.20
Population 1920 (Census) 760

EDWARDS COUNTY.
Rocksprings is the county seat.
5½s --- $300,000 ... 1930-1949
BONDED DEBT 1922 $413,700
Total assessed value 1922 4,722,238

EL CAMPO INDEP. SCH. DIST.
This district is in Wharton County.
5½s --- $125,000
BONDED DEBT (?)
State & Co. tax (per $1,000) '23 $19.50
School tax (per $1,000) 1922 $8.00

ELECTRA.
This town is in Wichita County.
Water-Works & Sewer Bonds.
6s '22 A-O $100,000 ... Apr 20 1952
Assessed value 1922 3,412,214
Water Works Extension Bonds.
6s '23 A-O $25,000 ... serially
Incinerator Bonds.
6s '23 F-A $7,500
(Due $1,500 yearly)
TOT. BD. DT. April 1922 $374,000
Water debt (included) 59,000
Assessed value 1922 5,798,000
Population in 1910, 640; 1920, 4,744
INT. at Hanover Nat. Bank, N.Y.

ELECTRA IND. SCHOOL DIST.
This district (P. O. Electra) is in Wichita County.
5s --- $172,500
5s --- 196,000 ... serially
BOND. DEBT Dec 6 '23 $368,500
Sinking fund 20,218
Total assess. val. '23 (abt. 65% to 70% actual) 12,300,000
Tax rate (per $1,000) 1923 $10.00
Population in 1923 (est.) 12,000

ELLIS COUNTY.
Waxahachie is the county seat.
Road District Bonds.
5s '09 A-O $250,000c ... 1949
5s [illegible] A-O 299,000c ... 1950
(Subject to call after 1919.)
-s --- 600,000
Road Dist. No. 13 Bonds.
5½s '19 --- $113,000 ... Apr 6 '24-'49
Road Dist. No. 3 Bonds.
5½s '19 A-O $342,000 ... Apr 10 '24-'49
Road Dist. No. 8 (*Red. beg. Oct.* '22)
5s '12 A-O $73,000c ... Oct 10 1952
Road Dist. No. 9 (*Red. beg. Oct.* '22.)
5s '12 A-O $100,000c ... Oct 10 1952
Road Dist. 10 (*Red. beg. July* 1 '25)
5s '15 A-O $45,000c ... July 1 1955
§ Levee District No. 2 Bonds.
6s '16 --- $123,000 ... July 10 1946
6s '19 A-O {70,000c ... Apr 10 '24-'30; 320,000c ... Apr 10 '31-'46; 50,000c ... Apr 10 '47-'48; 30,000c ... Apr 10 1949
Levee Dist. No. 3 Bonds.
6s '19 A-O $220,000 ... Apr 10 '24-'49
(See V. 109, p. 1199, for maturity)
BOND. DEBT June 30 '21 $3,320,250
Sinking fund and interest 160,839
BONDED DEBT—
Road Dist. No. 13 Apr '19 132,000
Road Dist. No. 3 June '19 771,000
Assessed val. county 1921 38,293,210
Assessed valuation—
Levee Dist. No. 2, '16 719,930
Road Dist. No. 10 600,000
Road Dist. No. 13 786,400
Road Dist. No. 3 7,091,700
County tax (per $1,000) '21 $3.50
Pop'n county '10, 53,629; '20 55,700
§ INT. at County Treas. office, State Treas. office or at Guaranty Trust Co., N. Y.; on others at Nat. Park Bank, N. Y. City, or in Austin.

ELLIS CO. DR. DIST. NO. 1.
BOND. DEBT Oct 10 '21 $270,000
Ass'd val. '21 (25% act.) 105,715
Tax rate (per $1,000) 1921 $34.00
Population in 1920 (est.) 50

ELLIS CO. ROAD DIST. NO. 1.
5s '23 A-O 10 $120,000 ... Oct 10 '24-53
TOT. BD. DT. Sept '23 $284,000
Sinking fund 37,000
Assessed value 1922 11,211,200
Population (est.) 15,000
INT. at Nat. Park Bank, N. Y.

ELLIS CO. ROAD DIST. NO. 4.
5s '14 F-A $390,000 ... Feb 2 1954
5½s '23 M-S 450,000 ... Mar 1 '24-'53
BOND. DEBT Mar 1 1923 $840,000
Sinking fund 51,000
Assessed valuation 1922 6,472,890
Dist. tax rate (per $1,000) '22 $8.20
INT. payable at County Treasurer's office or in New York City.

ELLIS CO. ROAD DIST. NO. 5.
5½s '19 --- $72,000 ... $8,000 yearly
TOT. BD. DT. April 1922 $312,000
Sink. fund (cash & secs.) 26,900
Assessed value 1921 2,973,261

EL PASO.
This is the county seat of El Paso County. Incorp. June 18 1873.
Water-Works-Purchase Bonds.
-s g '10 A-O §$375,000 ... Oct 1 1950
Sewer Bonds.
6s '98 J-J $15,000 ... July 1 1938
5s '00 F-A 20,000 ... Feb 1 1940
5s '03 M-S 60,000 ... Sept 1 1943
5s '08 s-a §50,000 ... 1948
5s g '12 J-D §150,000 ... Dec 1 1952
4½s '17 J-J 40,000 ... Jan 1 1957
(Subject to call Jan. 1 1937.)
Water-Works Exten. Bonds.
5s g '12 J-D §$200,000 ... Dec 1 1952
5s '19 s-a 180,000 ... 1924-1959
Water-Works Compromise Bds.
5s '99 --- $11,000 ... 1929
Septic-Tank Bonds.
4½s '17 J-J $100,000 ... Jan 1 1957
(Subject to call Jan. 1 1937.)
Drainage Bonds.
4½s '17 J-J $75,000 ... Jan 1 1957
(Subject to call Jan. 1 1937.)
Park Bonds.
5s '19 s-a $134,000 ... 1924-1959
Funding Bonds.
5s '11 A-O §$294,000 ... Oct 16 1951
Garbage-Disposal Bonds.
5s '08 s-a §$50,000 ... 1948
5s '19 s-a 90,000 ... 1924-1959
School Bonds.
5s '01 F-A $75,000 ... Feb 1 1941
5s '07 s-a §100,000 ... July 1 1947
5s '03 M-S 50,000 ... Sept 1 1943
5s '05 A-O 50,000 ... Apr 1 1945
5s '08 s-a §100,000 ... 1948
5s '11 A-O §50,000 ... Oct 16 1951
5s g '14 J-D §200,000 ... June 1 1954
(Subject to call begin. June 1 1934.)
5s g '15 J-J †500,000 ... July 1 1955
(Subject to call begin. July 1 1935.)
5s '17 J-D 100,000 ... Jan 1 1957
(Subject to call begin. Jan. 1 1937.)
5s '19 s-a 198,000 ... 1924-1959
Street-Improvement.
5s g '05 Nov $175,000c ... Nov 1 1935
5s '08 s-a 200,000 ... 1948
(Subject to call after 1918.)
5s '08 s-a §$100,000 ... 1948
5s g '10 s-a §100,000 ... 1950
5s g '12 J-D §50,000 ... Dec 1 1952
4½s '17 J-J 40,000 ... Jan 1 1957
(Subject to call Jan. 1 1937.)
5s '19 s-a 90,000 ... 1924-1959
5s '19 s-a 90,000 ... 1924-1959
Library Bonds.
5s '19 s-a $23,000 ... 1924-1959
City-Hall and Jail Bonds.
5s '00 F-A $10,000 ... Feb 1 1940
Municipal Bonds.
5s '22 s-a $1,850,000 ... Jan 1 '27-'52
(For maturity see V. 114, p. 219.)
Refunding Bonds.
5s '23 F-A $90,000 ... Serially
Fire Station Bonds.
5s $46,000
BOND. DEBT Dec 1922 $6,615,000
Water debt (incl.) 1,575,000
Sinking fund 1,004,000
Assessed valuation 1922 100,817,000
Tax rate (per $1,000) '22 $18.00
Pop'n '10 (Census, 39,279; '20, 77,543
§ Red. after 20 years from issue.
† INT. at Chemical Nat. Bank, N. Y., or at City Treas. office; on bonds of 1922 at Hanover National Bank, N. Y., or City Treas. office.

EL PASO COUNTY.
County seat is El Paso.
In 1918 about 6-7 of the area of El Paso County was detached in the organization of Hudspeth County.
Road Bonds.
4s '09 A-O $250,000c ... Apr 10 1949
(Subject to call after April 10 1919.)
5s '15 s-an 300,000 ... Oct 20 1955
5s '13 Apr 350,000c ... Apr 10 1953
5s '18 F-A 200,000 ... 1924-1943
5s '20 s-an 719,000 ... $27,000 y'rly
Court-House and Jail Bonds.
4s '10 s-an $25,000 ... Apr 10 1950
4½s '16 s-an 450,000 ... Dec 1 1956
5s '98 Apr 11,000c ... Feb 10 1938
5s '11 Apr †40,000c ... Dec 10 1951
5s '14 Apr †360,000 ... Apr 1 1954
Poor-Farm Bonds.
5s '11 --- $30,000 ... Oct 10 1941
(Subject to call after Oct. 10 1921.)
5s '15 A-O 100,000 ... Oct 10 1945
(Optional Oct 10 1925)
BOND. DEBT Dec 1923 $2,824,000
Warrant debt (add'l) 395,486
Sinking fund 492,214
Ass'd val. '23 (60% act.) 76,667,111
State & Co. tax (per $1,000) '23 $16.50
Pop'n 1910, 52,599; 1920 101,860
† Red. after 10 years from issue.
INT. on bonds of 1909 payable at Chemical Nat. Bank in N. Y. City or Ft. Dearborn Nat. Bank of Chicago; other bonds in Austin.

EL PASO CO. COM. S. D. NO. W-4.
6s '22 --- $50,000 ... July 10 1962
(Optional July 10 1942.)
BOND. DEBT July 1922 $65,000
Sinking fund 878
Assessed value 1921 1,887,076
Population (est.) 5,940

EL PASO CO. DR. DIST. NO. 1.
BOND. DEBT Aug 1 '23 $70,000
Assessed valuation 285,000

ENNIS.
This city is in Ellis County. Incorporated in 1872. New commission charter voted 1914.
Street 5s $35,000
City-hall 5s 17,500
School 60,000
Water and sewer 35,000
Hospital 50,000
Sewer 5s 30,000
Water-works 5s 60,000
Refunding 5s 30,000
The above bonds mature in 40 years, but are subject to call in 10 years.
High School Bonds.
5s '16 M-N $111,000 ... May 1 1956
(Subject to call after May 1 1926)
BOND. DEBT Sept 1923 $477,500
Water debt (incl.) 60,000
Tot. ass'd val. 1923 4,165,305
Total tax rate (per $1,000) '23 $19.30
Pop'n '10, 5,669; 1920 7,224
INT. at Seaboard Nat. Bank, New York.

FALLS COUNTY.
Marlin is the county seat.
Tick Eradication Warrants.
-s --- $22,000
BOND. DEBT July 1 '21 $87,530
Sinking fund and interest 26,954
Assessed valuation 1921 19,512,560
State & Co. tax (per $1,000) '21 $5.70
Pop'n 1910, 35,649; 1920 36,217

FALLS COUNTY JUSTICE PRECINCT NO. 5.
This district (P. O. Marlin) is in Falls County.
5s '19 A-O $150,000 ... Apr 15 1949
(Optional after April 15 1929)
BOND. DEBT Nov 1 1921 $150,000
Floating debt None
Total assessed value 1921 1,972,200
Actual value of prop. (est.) 4,000,000
Population 1920 (Census) 5,500

* Issued prior to the law of 1893 which requires approval and registration by State officials.

FANNIN COUNTY.
Bonham is the county seat.
Road Dist. No. 6 Bonds.
5s '16 M-N$140,000..May 15 1956
(Redeemable after May 15 1926)
Road Dist. No. 8 Bonds.
5s '16 M-N$80,000...May 15 1956
(Redeemable after May 15 1926)
Road Dist. No. 9 Bonds.
5s '16 J-J $35,000....July 1 1956
(Redeemable begin. July 1 1926)
Road Dist. No. 10 Bonds.
5s '16 J-J $20,000....July 1 1946
(Redeemable begin. July 1 1926)
Road District No. 11 Bonds.
5s '16 J-J $60,000....July 1 1956
(Redeemable begin. July 1 1926)
Road District No. 12 Bonds.
5s '16 A-O $35,000...Oct 15 1936
(Subject to call Oct. 15 1926.)
Road District No. 14 Bonds.
5s '16 A-O $25,000...Oct 15 1936
(Subject to call Oct. 15 1926.)
Road District No. 17 Bonds.
5s '17 M-S $40,000...Mar 15 1957
(Subject to call Mar. 15 1927.)
BONDED DEBT—

June 1919, County	$800
July 1916, Dist. No. 6	140,000
Oct 1916, Dist. No. 9	35,000
Oct 1916, Dist. No. 10	20,000
Oct 1916, Dist. No. 11	60,000
Dec 1916, Dist. No. 12	35,000
Dec 1916, Dist. No. 14	25,000
Apr 1917, Dist. No. 17	40,000
Sinking fund and interest (county) June 30 1919	832
Assess. val. of county '19	24,841,315
Assessed val. Dist. No. 6	2,197,720
Assess. val. Dist. No. 9, '15	530,656
Assess. val. Dist. No. 10, '15	332,653
Assess. val. Dist. No. 11, '15	915,880
Assess. val. Dist. No. 12, '15	605,810
Assess. val. Dist. No. 14, '16	383,110
Assess. val. Dist. No. 17, '16	625,700
Co. tax rate (per $1,000) '19	$5.00
Pop'n county '10, 44,801; '20, 48,186	
Population of Dist. No. 6	6,392

INT. on Dist. No. 6 bonds at the State Treasurer's office at or the National Park Bank, N. Y.

FANNIN CO. ROAD DIST. NO. 3.
5½s'22 A-O$ 97,000 1924-1952
5s '16 A-O 250,000...Apr 15 1956
5s '16 A-O 135,000...Oct 15 1956
(Subject to call Oct. 15 1926.)
BOND. DEBT June 1922.. $485,000
Assessed value 1921.....1,800,000
INT. payable at Marlin or New York City.

FANNIN CO. ROAD DIST. NO. 4.
5s '16 A-O$250,000...Apr 15 1956
(Redeemable after 1926.)
5½s'22 M-N290,000..May 8 '24-'52
TOT. BD. DT. Aug 1922.. $550,000
Sinking fund..... 42,500
Assessed value 1921.....4,290,162

FARMERSVILLE.
This city is in Collin County.
BOND. DEBT Dec 6 '23.. $169,000
Water debt (incl.)..... 55,000
Assess. val. '23 (2-3 act.)..1,550,000
Population 1910, 1,848; 1920..2,167

FAYETTE COUNTY.
County seat is La Grange.
Road Dist. No. 1 Bonds.
5s '19 ... $88,000...Apr 10 1948
Road Dist. No. 2 Bonds.
5s '19 ... $180,000...Apr 10 1948
Road District No. 3 Bonds.
5s .19 ... $45,000.....
Road Dist. No. 4 Bonds.
5s '19 ... $67,500...Apr 10 1945
Sewer District No. 1 Bonds.
5s '21 ... $97,000.....
Bridge (*ref. aft.* 10 *yrs. from issue.*)
5s '98 Oct $4,000c..Apr 10 1938
5s '14 ... 32,000...Apr 10 1945
Refunding (*red. beg. Apr.* 1915.)
4s '05 Apr $10,000c..Apr 17 1945
(Subject to call after Apr 17 1915.)
BOND. DEBT Nov 1 '22—

County	$46,000
District No. 1	88,000
District No. 2	180,000
District No. 3	45,000
District No. 4	67,500
Sewer Dist. No. 1	97,000
Warrant debt (add'l)	11,150
Sinking funds	17,091
Assessed value 1922	19,214,520
State & Co. tax (per $1,000) '23	$12.80
Popula'n 1910, 29,796; 1920, 29,965	

FAYETTE CO. ROAD D. NO. 3.
5s '19 ... $45,000.....
5s ... 50,000.....serially
BONDED DEBT.....(?)

FISHER COUNTY.
Roby is the county seat.
Road District Bonds.
5½s'18 A-O $84,000....Feb '24-'48
5½s ... 60,000.....
5½s ... 100,000.....
5½s ... 15,000.....
Court House (*red. beg. in* 1920).
5s '10 A-O $65,000.....1949
Road and Bridge Bonds.
4s Apr $45,000c.....1943
BOND. DEBT Nov 1 '23.. $158,400
Road debt (add'l)..... 251,500
Floating debt..... 5,000
Sinking fund and interest... 44,571
Total assessed value 1923 (35% actual)..... 7,271,007
State&Co.tax (per $1,000) '23 $17.00
Pop'n 1910, 12,596; 1920....11,009

FLORESVILLE.
This city is in Wilson County.
BOND. DEBT June 30 '21 $39,000
Sinking fund and interest.... 13,012
Assessed valuation.....1,402,338
Population 1910, 1,398; 1920..1,518

FLOYDADA INDEP. SCH. DIST.
This district is in Floyd County.
6s '06 ... $1,500r.....May 1926
5s '10 ... 12,000c or r..July 1940
5s '23 ... 90,000c or r.....1963
(Optional 1943.)

BOND. DEBT Nov 1 '23.. $103,500
Assess. val. '23 (2-3 act.)..3,150,000
School tax rate (per $1,000) '23 $10.00
Population in 1923 (est.).....4,000
INT. at Austin or New York.

FOARD COUNTY.
Crowell is the county seat.
BOND. DEBT Sept 1 '22.. $205,000
Sinking fund and int..... 12,270
Assessed valuation 1922...5,148,416
State & Co.tax(per $1,000) '22 $18.50
Population 1910, 5,726; 1920..4,747

FORT BEND COUNTY.
Richmond is the county seat.
Bridge Bonds (*red. beg. in* 1911.)
5s '11 Apr $60,000...Apr 10 1951
5½s'22 M-S $100,000.....
§Road Dist. No. 4 Bonds.
5s '13 Feb $167,000..Feb 10 1953
(Subject to call Feb 10 1923.)
TOT. DT. June 30 '21... $769,425
CO. BD. DT. Aug 1922.. $287,435
Sinking fund (cash)..... 45,296
Assessed val. {County 1922..15,430,994 / Dist. No. 4 '14.. 2,034,000}
State & Co.tax(per $1,000) '21 $14.00
Pop'n 1910, 18,168; 1920....22,931
§INT. at Seaboard Nat. Bk, N.Y.

FORT BEND CO. DR. D. NO. 1.
P. O. Richmond.
5s '15 F-A $50,500c.....1935
BOND. DEBT Oct 17 1917..$50,500
Sinking fund..... 3,384
Tot. assess. val.'17 (⅓ act.)$340,660
Population in 1917 (est.).....900
INT. is payable at Seaboard National Bank, New York.

FORT BEND CO. ROAD D. NO. 1.
5s '10 Apr $108,000....June 1 1950
(Subject to call June 1 1920.)
5½s'22 M-S a493,000..Mar 1 '24-'52
(For maturity see V. 115, p. 1451.)
TOT. BD. DT. Aug 1922.. $608,000
Sinking fund (cash)..... 43,000
Total assessed value 1921..4,278,360
a INT. at Seaboard National Bank, New York.

FORT WORTH.
This city is county seat of Tarrant Co. Incorp. 1873. The validity of some of the city bonds was the subject of litigation, but decisions of the Court of Civil Appeals have confirmed their legality. See V. 66, p. 775; V. 67, p. 1072, and V. 76, p. 223. The city failed to pay its interest due in September and November 1899 (see V. 69, p. 711), but in January 1900 paid all arrears. In December 1900 an appeal was made to holders of the bonds to consent to refunding the debt into new 4s and a resolution to aid in the process was passed by the City Council. See "Chronicle," V. 72, p. 100. The Legislature of 1901 authorized $1,883,000 4% 40-year bonds to take up the old issues and $754,000 were refunded; remainder of new issue was then canceled and all further efforts to refund stopped.
The city of Polytechnic has been annexed by Fort Worth.
Impt. Bonds (*Red. aft.* 20 *years.*)
4½s'10 A-O $99,000....Apr 13 1950
Funding Water-Works Bonds.
5s g '11 A-O$142,000c...Apr 1 1951
(Subject to call after Apr 1 1931.)
5s '19 ... 400,000..June 1 '29-'59
School Bonds.
4½s'08 J-J §$50,000c..July 1 1948
4½sg'09M-N §300,000c..May 1 1949
(Subject to call after May 1 1929.)
4½s'10 A-O §100,000c..Apr 13 1950
5s '[illegible] J-J §175,000c...July 1 1953
5s '[illegible] F-A §225,000c...Aug 1 1956
5s '18 s-a 400,000..Jan 18 '28-'58
Sewer Bonds.
5s [illegible]'90M-N$44,000*c..May 1 1940
4½s' M-S §144,000c...Sept 1 1949
5s g '11 A-O §118,000c...Apr 1 1951
5s '19 J-D 425,000..June 1 '29-'59
Sewerage-Disposal Bonds.
5s '19 J-D {$185,000....June 1 1929 / 540,000..June 1 '30-'59}
Refunding Bonds (*see note above*)
4s g '01 J-J $580,000c..July 1 1941
Funding Bonds.
5s '19 ... $200,000..June 1 '29-'59
Funding Street Bonds.
5s '19 ... $90,000..June 1 '29-'59
Water Bonds.
4½s'09 M-S §$255,000cSept. 1 1949
5s g '11 A-O §1,248,000c..Apr 1 1951
5s '13 M-N §290,000c..May 1 1953
Electric Light Bonds (*Red. after 20 years from issue*).
4½s'09 M-S §$25,000c...Sept 1 1949
5s g '11 A-O 50,000c...Apr 1 1951
5s '19 ... 50,000..June 1 '29-'59
Street (*red. aft.* 20 *yrs. from issue.*)
4½s'08 J-J $93,000c...July 1 1948
4½s'09 M-S 135,000c...Sept 1 1949
5s '11 A-O 162,000c...Apr 1 1951
Fire-Hall (*red. aft.* 20 *yrs. from iss*)
4½s'09 M-S $65,000c...Sept 1 1949
5s '11 A-O 95,000c...Apr 1 1951
Police Station (*red. beg. Apr.* '31.)
5s g '11 A-O $35,000c...Apr 1 1951
City Wareh'se (*red. beg. Apr.* '31)
5s g '11 A-O $15,000c...Apr 1 1951
Hospital Bonds (*red. beg. in* 1931)
5s '11 A-O $20,000c...Apr 1 1951
Municipal Bonds.
5s '22 ... $975,000..July 1 '24-'62
4½s&5s ... 2,750,000.....
Nor. Ft. Worth Bds. (assumed).
School Bonds.
5s '05 July $23,000c...July 1 1945
Impt. Bonds (*Red. after* 20 *years*).
4½s'09 M-N$100,000...May 1 1949
Water-Works (*red. beg. in Feb.* '30.)
4s g '05 Feb $93,000c..Feb 1 1945
Polytechnic Bonds (Assumed)
School Bonds.
5s '06 ... $12,500...Dec 27 1946
5s '09 ... 7,500...Aug 9 1949
5s '16 ... 20,000...Sept 30 1956
5s '19 ... 20,000...May 10 1959
6s '21 ... 265,000...June 25 1961

Water Bonds.
5s '11 ... $26,000...July 15 1951
6s '18 ... 11,000....Feb 8 1927
7s '20 ... 4,000...Apr 16 1928
Sewer Bonds.
5s '13 ... $15,000....Feb 1 1953
BOND. DEBT Jan 1 '23..$8,352,000
Sinking fund..... 1,080,347
Total assessed val. 1922..131,603,575
Tax rate (per $1,000) 1922..$23.00
Pop'n 1910, 73,312; 1920...106,482

§ Red. after 20 years from issue.
INT. is payable at Hanover Nat Bank, N. Y. City.

FRANKLIN COUNTY.
Mt. Vernon is the county seat.
Road Bonds.
5½s'19 M-S$428,500....Apr 1 1959
Road District No. 1 Bonds.
5s '16 ... $71,500.....1956
BOND. DEBT Sept 1 '22.. $557,500
Sinking fund and interest.. 35,019
Tot.ass'd val.'22 (⅓ act.)..2,799,450
State & Co.tax(per $1,000) '22..$15.00
Population 1910, 9,331; 1920, 9,304

FREESTONE COUNTY.
Fairfield is the county seat.
Jail Bonds.
5s ... $14,000.....20 years
Road Dist. No. 1 (*red. beg. in May* 1930).
5s '10 ... $50,000c..May 10 1950
BOND. DEBT Sept 1 '22.. $266,932
Sinking fund & interest.. 153,189
Assessed valuation 1921...9,599,965
State&Co.tax(per $1,000) '20..$7.00
Pop'n 1910, 20,557; 1920....23,264
INT. at Farmers' & Merchants State Bank of Teague.

FRIO COUNTY.
Pearsall is the county seat.
BOND. DEBT Oct 31 '22.. $621,000
Floating debt (add'l)..... 2,000
Sinking fund..... 26,000
Assessed value, real estate..5,391,830
Assessed value, personal...1,356,090
Other assessable property.. 611,490
Tot. ass'd val.'22 (1-3 act.) 7,359,410
State&Co.tax(per $1,000) '22..$19.60
Population 1910, 8,895; 1920..9,296

GAINESVILLE.
This is the county seat of Cooke County. Incorporated in 1872; special charter granted in 1910.
§City Hall (*Red. beg. in Nov.* 1914)
5s '04 M-N$25,000....Nov 1 1944
§ Sewerage & Street Impt.
6s '88 A-O $5,000....Apr 1 1958
(Subject to call Apr 1 1908)
4s '00 A-O $2,500....Oct 1 1940
(Subject to call Oct 1 1910)
† High School Bonds.
6s '92 J-J $23,000....Jan 1 1942
(Subject to call Jan 1 1912)
a **Water-Plant-Purchase Bonds.**
5s '11 M-S$150,000....Mar 1 1951
(Subject to call after Mar 1 1921)
School House & Refdg. Bonds.
5s '98 A-O $13,000....Oct 1 1938
(Subject to call Oct 1 1908)
e **Refunding Street Bonds.**
5s '04 J-J $7,000....July 1 1944
(Subject to call July 1 1914)
† Street (*Red. beg.* 20 *yrs. from iss.*)
6s '90 A-O $18,000....Oct 1 1940
Street and High School Fund'g.
5½s ... $30,500.....1949
a **Funding School Bonds.**
6s '86 A-O $1,500.....
BOND. DEBT Oct 14 '19.. $241,000
Floating debt..... 12,000
Water debt (incl.)..... 150,000
Total assess. val. 1919....5,667,660
Total tax (per $1,000) 1919...$15.00
Population 1910, 7,624; 1920, 8,648
INT. on bonds marked (§) at Lindsay Nat. Bank, Gainesville; (†) at Nat. Bank of Commerce, St. Louis; (*a*) First Nat. Bank, Gainesville; (*e*) McCoy & Co., Chicago.

GAINSVILLE IND. SCH. DIST.
This district (P. O. Gainesville) is in Cooke County.
High School Bonds.
5s '21 J-J $150,000.....
BONDED DEBT.....(?)
Assessed valuation 1922 $9,000,000
Tax rate (per $1,000) 1922..$10.60

GAINES COUNTY.
Seminole is the county seat.
5s Apr $2,700r.....
(Optional after 10 years)
Road and Bridge Warrants.
6s M-S $27,000r.....
Court House & Jail Bonds.
6s A-O †$28,000r.....
6s Apr *$55,000r.....
(Optional after 10 years)
BOND. DEBT Sept 1 '22.. $124,200
Sinking fund..... 28,459
Tot.ass'd val. '22(50% act.)3,997,583
State & co. tax (per $1,000'22..$13.70
Population 1921 (est.).....1,500
INT. on bonds marked (†) in Seminole or Austin; (*a*) in New York and road and bridge warrants in Chicago.

GALVESTON.
Galveston, the leading seaport of Texas, is the county seat of Galveston County, and was inc. in March 1839. It is the Eastern terminus of both the Atchison and Southern Pacific transcontinental railway systems. At a cost of over $5,000,000 the grade of the city has been raised and the beach front has been protected by a seawall and breakwater twenty-one feet above sea level; the seawall has proven its efficiency.
Limited Debt Bonds.
5s '91 J-J §$812,000 ...1932-1936
Water Bonds.
5s '11 A-O $67,500..$2,500 yearly
5s '16 A-O 165,000..Apr 1 '24-'56
Water and Sewer Bonds.
5s '14 M-S {$38,500..Mar 1 '24-'34 / 80,000..Mar 1 '35-'54}
***Water, Street Imp. & City Hall.**
5s '88 J-D $1,000c ...1928-1936
General Indebtedness Bonds.
5s '97 J-J $186,000c....Oct 1 1927
Grade Raising Bonds.
5s '09 A-O $102,500c.....1949
Grade-Raising Bds., Ser. B. (*Opt*)
5s '04 A-O $313,000c.....1944
Grade-Raising Bds., Ser. C (*Opt.*)
5s '07 A-O $395,000c.....1947
Grading, Filling & Drainage.
4½s'08 J-J $74,000.....1948
4½s'09 A-O 137,500.....1949
5s '14 M-S 18,500.....1954
5s '16 A-O 247,500..Apr 1 '24-'56
Funding Bonds.
5s '16 A-O$104,000..Apr 1 '24-'56
Refunding Bonds.
5s '17 M-N {$102,000..$2,000 yearly / 360,000..$6,000 yearly / 339,000..$7,000 yearly}
5s '23 A-O {300,000..May 1 '24-'43 / 240,000..May 1 '44-'58 / 75,000..May 1 '59-'63}
Sewer Bonds.
5s '97 F-A$230,000c.....1937
Sea-Wall Bonds.
5s '10 M-S $181,000c.....1950
Fire Boat Bonds.
5s '14 M-S {$1,500....Mar 1 1924 / 60,000..Mar 1 '25-'54}
Municipal Building Bonds.
5s '14 M-S $232,500..Mar 1 '24-'54
School Building Bonds.
5s '97 J-J *a*$18,500.....1937
5s '08 J-J 25,000.....1948
5s '09 M-N 25,000.....1949
5s '14 M-S 155,000..Mar 1 '24-'54
School Bonds.
5s '22 M-N $507,000..Nov 1 '24-'62
Street Impt. Bonds.
5s '14 M-S {$38,500..Mar 1 '24-'34 / 80,000..Mar 1 '35-'54}
5s '16 A-O 208,000..Apr 1 '24-'56
Assessed valuation 1922..$55,296,799
City tax rate (per $1,000) '23..$20.00
Population in 1910.....36,981
Population in 1920.....44,255

a All held in sinking fund.
§ The first installment of these bonds was issued Jan. 1 1892, payable Jan. 1 1932, and the second lot was issued at various dates to Feb. 25 1896. The bonds are also optional after 20 years.

PAR VALUE OF BONDS.—The par value of the bonds is $1,000.

TOTAL DEBT, &c.—

	July 1 1923.
Total bonded debt	$5,318,000
Sinking funds, &c	687,489
Net debt	$4,630,511

INT. on bonds payable in N. Y. City or in Galveston.
The State of Texas in 1902 donated its ad valorem taxes in Galveston County for 17 years to create in part an interest and sinking fund for bonds to be issued for raising the grade of the City of Galveston. Bonds were issued aggregating $2,000,000 This donation, with a nominal tax, has been sufficient to pay the interest on all said bonds and retire some of them. There is now in the interest and sinking fund of these bonds $250,016.
In addition to the sinking fund as given above, the city owns $622,200 wharf company stock. Also owns a water-works plant valued at $2,073,190, an electric-light plant, sewer plant, &c. The conservative value of its public property at present is $8,313,266.73.
Sink. fd. receives yearly an amount equal to 2% of outstanding bonds.
The city holds as a reserve fund $25,000 set aside by its charter.

GALVESTON COUNTY.
County seat is Galveston.
Causeway Bridge Bonds.
5s '11 A-O$420,000c..Apr 10 1951
(Subject to call after Apr 10 1931.)
5s '17 A-O$457,000c..July 10 1957
(Subject to call July 10 1937.)
5s '19 A-O 94,000 1939-1959
Sea Wall Bonds.
4s '02 A-O$643,800c..June 10 1942
(Subject to call after June 10 1922.)
Special Road (*Red. beg.* 20 *yrs from issue.*)
5s '10 A-O$380,500 1930-1950
5s '13 A-O 206,000..Oct 1 '33-'53
5½s'21 A-O 80,000 1924-1932
Court-House and Jail Bonds.
5s '99 A-O $52,000c...Feb 9 1937
(Subject to call after Feb. 9 1907.)
BOND. DEBT Nov 1 '23..$2,333,300
Sinking funds 191,741
Assess. val., real estate...39,090,250
Assess. val., personal, &c..15,375,192
Tot.assess.val. '22.....54,465,442
Total assessed val. 1923..55,792,170
Co. tax rate (per $1,000) '23..$11.00
Population in 1910.....44,479
Population in 1920 (Census)..53,150

INT. on all bonds is payable at National Bank of Commerce, New York and Co. Treas. office.

GALVESTON CO. DR. DISTRICTS.
Drainage Dist. No. 1 Bonds.
5s'10-'11A-O $38,000.....
(Due $4,000 yearly on Apr 10.)
Drainage Dist. No. 2 Bonds.
5s ... $15,000.....
(Due $2,000 yearly on Apr 10.)
Drainage Dist. No. 3 Bonds.
5s ... $12,000.....
(Due $2,000 yearly on July 10.)
TOTAL DEBT Nov 1 '22.. $73,000
Assessed value 1920 {Dist. No. 1..1,269,840 / Dist. No. 2.. 885,920 / Dist. No. 3.. 188,770}
INT. at Hanover Nat. Bank, N.Y.

* Issued prior to the law of 1893 which requires approval and registration by State officials

GARLAND.
This town is in Dallas County.
Water-Works Bonds.
-s '22 --- {$36,000--Mar 1 '24-'41
{ 30,000--Mar 1 '42-'51
Sewer Bonds.
-s '22 --- $28,000--Mar 1 '24-'51
TOT. BD. DT. July 1 '22---$97,000
Assessed value----------924,212
Population in 1910, 804; 1920, 1,421

GARZA COUNTY.
Post is the county seat.
School Bonds.
5s '17 --- $23,000----------1957
(Subject to call beginning 1927.)
Road Bonds.
5s '14 Apr $50,000---Apr 10 1954
(Subject to call after Apr 10 1924)
Court House & Jail Bonds.
5½s'22 A-O $82,000---Aug 14 1962
(Optional after 10 years)
BOND. DEBT Oct 31 '23-- $162,000
Sinking fund---------- 10,000
Assessed value, real estate-2,860,000
Assessed value, personal---1,440,000
Tot.ass'd val.'23(40%act.) 4,300,000
Total tax rate (per $1,000)'22-$16.00
Population 1910, 1,995; 1920, 4,253

GARZA COUNTY SCH. D. NO. 1.
5s --- $36,000 ----------
GEN. BD. DT. Nov 1920-- $52,000
Floating debt---------- 1,000
Sinking fund---------- 2,900
Assess. val., real estate----1,953,758
Assess. val., personal-----1,064,722
Tot.assess.val.'20(65%act) 3,018,580
Total tax rate (per $1,000) '20--$5.00
Population in 1920----------2,500

GATESVILLE.
This city is in Coryell County.
School Bonds.
5s '13 J-J $15,000---July 1 1953
(Subject to call July 1 1928)
Water Bonds.
-s --- $42,000----------serially
BOND. DEBT Oct 1922----$99,000
Sinking fund and interest
July 1 1921---------- 10,056
Assessed valuation 1921---2,129,400
Population 1910, 1,929; 1920, 2,499

GEORGETOWN.
This city is the county seat of Williamson County.
Ref. sch. bonds due 1935-----$6,000
Water-Works Bonds.
5s '10 s-a $32,000c---Dec 1 1950
(Subject to call after Dec. 1 1920.)
-s --- 9,500----------
Light Bonds (*Red. beg. in* 1920).
5s '10 s-a $13,000c---Dec 1 1950
Street Bonds.
5s '22 --- $85,000----------serially
(Due serially for 40 years)
Electric light bonds----------$13,000
School house bonds---------- 6,000
TOT. BD. DT. June 1922-- $137,500
Water debt (incl.)---------- 38,500
Sinking fund---------- 7,500
Total assess. value 1921---2,444,700
Tax rate (per $1,000) 1919----$6.50
Population 1910, 3,096; 1920, 2,871
INT. at Harris Trust & Sav. Bank, Chicago, and in New York.

GEORGETOWN INDEP. S. D.
5s F-A$100,000----------
(Due in 40 years, optional after 10 years.)
5s --- $97,500--Aug 1 '24-'62
BONDED DEBT---------- (?)
Assessed valuation 1922---$4,318,940
School tax rate (per $1,000)'22-$8.05

GILLESPIE COUNTY.
Fredericksburg is the county seat.
TOT. BD. DT. Sept 1 '22-- $182,000
Sinking fund and interest-- 6,759
Total assessed value 1922--7,024,978
Tax rate (per $1,000) 1922---$13.50

GILLESPIE CO. RD. D. NO. 1.
5½s'19 F-A$176,000---Aug 15 1949
BOND. DEBT Oct 29 '23-- $176,000
Floating debt (additional)- 600
Sinking fund---------- 20,300
Total assess. value 1923-- 3,899,904
Dist. tax rate (per $1,000) '23--$4.30

GILMER.
This town is in Upshur County.
BOND. DEBT Nov 1 '22-- $38,500
Assessment debt (add'l)--- 13,000
Floating debt (add'l)------- 8,163
Sinking fund and interest---- 15,281
Tot. ass'd val.' 21 (2-3act.).1,519,000
Tax rate (per $1,000) 1922----$1.00
Population 1910, 1,484; 1920, 2,268

GILMER SCHOOL DISTRICT.
Building Bonds.
5s '15 Jan $35,000---Jan 20 1955
(Subject to call after Jan 20 1925)
BOND. DEBT Jan 1923-- $39,000
Sinking fund---------- 3,500
Total ass'd val.'22(¾ act.)-2,500,600
Tax rate (per $1,000) 1922---$10.00
Population in 1920----------22,500

GOLIAD COUNTY.
Goliad is the county seat.
§Road & Bridge Warrants.
5½s'15 J-J $99,000------1924-1945
6s '16 --- 4,500--Mar 3 '24-'26
BOND. DEBT Dec 1923-- $220,831
Sinking fund and interest--- 16,000
Assessed valuation 1923--15,000,000
County tax rate (per M) 1921-$6.40
Population 1910, 9,909; 1920, 9,348
§INT. at First Nat. Bank, Chic

GOLDTHWAITE.
This town is in Mills County.
BOND. DEBT Dec 9 '22-- $26,000
Sinking fund and interest--- 1,837
Assess.val., real estate------521,040
Assess. val., personal-------435,849
Tot. assess. val.'22(60% act).956,889
Total tax rate (per $1,000) '22-$1.15
Population 1910, 1,129; 1920, 1,214

GONZALES.
This city is in Gonzales County
BOND. DEBT Oct 29 '23- $44,000
Assessed valuation-------2,000,000
Tax rate (per $1,000)----------$6.40
Population 1910, 3,139; 1920, 3,128

GONZALES COUNTY.
County seat is Gonzales.
Road District No. 1 Bonds.
5s '12 A-O$140,000c---Jan 1 1952
(Subject to call serially on Jan. 1 as follows: $10,000 1917 and $20,000 1922, 1927, 1932, 1937, 1942 & 1947)
5½s'18 J-D 60,000----------1928
5½s'18 J-D 110,000-----1924-1948
Road Dist. No. 2 Bonds.
5s '18 A-O $75,000---Jan 1 1948
Road Dist. No. 3.
5½s'18 A-O 50,000-----1924-1948
Road Dist. No. 4 Bonds.
5½s'19 J-J $8,600--Jan 1 '24-'59
Road District No. 6 Bonds.
5½s'19 J-J $46,000--July 1 '24-'46
Road Dist. No. 7 Bonds.
5½s'19 J-J $31,000--July 1 '24-'49
GEN. CO. BD. DT. Dec 5 '23-None
Floating debt---------- 90,000
Road district debt------- 520,400
Assessed valuation—
County 1923 (1-3 act.)-14,000,000
District No. 1---------- 4,889,120
District No. 2---------- 979,500
District No. 4---------- 202,500
District No. 6, 1918---- 451,000
Co. tax rate (per $1,000) 1922-$13.20
Pop'n 1910, 28,055; 1923, 28,438
INT. at Seaboard Nat. Bank, N.Y

GRAHAM.
This city is in Young County
Sewerage System and Disposal Plant Bonds.
5s '17 A-O $25,000c--Apr 20 1957
(Subject to call Apr 20 1927)
Refunding Bonds.
6s '22 s-a $142,000--Oct 1 '24-'52
(Optional Oct. 1 1932.)
BOND. DEBT Oct 31 '23--$194,000
Water bonds (included)--- 173,000
Sinking fund and interest--- 7,776
Tot. ass'd val.'23(60%act.)3,639,554
Tax rate (per $1,000) 1923---$15.00
Population 1910, 1,740; 1920, 2,544
INT. is payable in Graham.

GRAHAM IND. SCH. DIST.
School Bonds.
5s '13 --- $7,000----------
5s '18 --- 39,000----------
5s '21 s-an $65,000---July 1 1961
(Optional July 1 1931)
BOND. DEBT Nov 1 23-- $111,000
Assessed valuation 1923---4,503,000
Tax rate (per $1,000) 1922---$10.00

GRAND PRAIRIE.
This town is in Dallas County.
Sewage Bonds.
5¾s'23 F-A $65,000---Aug 3 1963
BONDED DEBT----------(?)
Population 1910, 994; 1920, 1,263

GRAYSON COUNTY.
Sherman is the county seat.
Funding Bonds.
4¾s '23 F-A15 $716,000------serial
Road Dist. No. 1 Bonds.
4½s g '10 Jan$208,000c Jan 1 '24-'34
(Subject to call after Jan. 1 1920).
Road Dist. No. 2 Bonds.
5s '12 Mar $290,000c Mar 1 '24-'52
(Subject to call beg. Mar. 1 1922)
Road Dist. No. 3 Bonds.
5s --- $10,000----------
Road Dist. No. 5 Bonds.
5s '18 Oct 1 $50,000----------
5s '20 ann $50,000----------1960
(Optional 1930.)
Road (*Red. beg. July* 10 1920).
5s '15 Apr$862,000---July 10 1955
BOND. DEBT Feb 1923- $716,000
Sinking fund and interest----- 606
Assessed valuation 1922-$48,376,412
Co. tax rate (per $1,000) '21---$5.50
Pop. of co. 1910 65,996: 1920, 74,165
INT. at State Treas. office in Austin or at Seaboard Nat. Bk., N. Y

GRAYSON CO. RD. DIST. NO. 7.
-s '22 ---$112,500 -----1924-1952
(Due $3,500 and $4,000 yearly, the amounts alternating, final maturity 1952, optional after 5 years.)
TOT. BD. DT. April '22-- $150,000
Assessed value----------1,739,990

GRAYSON CO. RD. DIST. NO. 8.
-s '22 ---$149,000 -----1924-1952
(Due $6,000 and $7,000 yearly, the amounts alternating, final maturity 1952, optional after 5 years.)
TOT. BD. DT. April '22-- $190,000
Assessed value----------1,743,160

GRAYSON CO. RD. DIST. NO. 9.
-s '22 --- $73,500 -----1924-1952
(Due $3,000 and $3,500 yearly, the amount alternating, final maturity 1952, optional after 5 years.)
TOT. BD. DT. April '22-- $99,000
Assessed value----------1,068,950

GREENVILLE.
This city is the county seat of Hunt County. Population 1910, 8,850; 1920, 12,384.
School Bonds.
5s '04 F-A $10,500c--Aug 10 1944
($500 payable each year)
4¼s'06 M-N$14,000c---May 1 1946
5s '10 F-A 58,500---Aug 15 1950
5½s'22 A-O 150,000-Apr 15 '25-'54
Refunding Bonds.
4½s'07 A-O $16,000c---June 1 1937
4½s'06 A-O 6,500c--Apr 10 1936
(Subject to call $500 yearly)
5s '15 --- $4,000----Sept 1 1925
Electric Light Bonds.
5s '09 J-J $41,000c---July 1 1949
(Subject to call $1,000 and $1,500 alternately each year beginning 1910.)
Fire Station Bonds.
5s '10 M-S $15,000----Mar 1 1950
Sewer Bonds
4½s'07 J-D $33,000c---June 1 1947
(Subject to call after 1908)
5s '16 M-N$100,000--May 15 1936
Subject to call begin. May 15 '22)
5s '23 M-N 20,000 -----1934-1953
Market Square Bonds.
5s --- $16,000----Jan 1 1954
Street Bonds.
5s '10 J-D $77,500c---June 1 1950
(Subject to call $2,500 each year)
5s '13 J-J $70,000c----------1953
5s '15 --- 2,000----July 1 1925
5s '22 J-D 125,000-Dec 15 '25-'49
Water-Works Bonds.
5s '08 M-S $66,000c--Sept 15 1948
($2,000 payable every third year)
5s '10 A-O $17,025----Apr 1 1950
5s '10 J-D 46,500---Dec 20 1950
(Subject to call $1,500 in odd years and $1,000 in even years)
5s '11 F-A $75,500----Aug 1 1951
(Subject to call beginning 1913)
5s '23 M-N { 5,000 -----1929-1933
{ 60,000 -----1934-1963
Funding Warrants.
6s --- $23,000----------
Funding Bonds.
6s '21 J-D $72,500-Dec 15 '24-'52
TOT. BD. DT. May 1923 $1,354,017
Water, light and sewer debt (included)---------- 463,000
Sinking fund cash --------- 127,584
Assessed valuation 1922--11,406,388
Total tax (per $1,000) '22----$21.10
INTEREST on bonds of 1911 payable at City Treas. office, National Park Bank, N. Y. City, or in Austin and on bonds of 1921, school bonds of 1922 and bonds of 1923 at the Nat. Park Bank, N. Y.; on street impt. bonds of 1922 at Nat. City Bk., N.Y.

GREGG COUNTY.
Longview is the county seat.
Road Bonds.
5s '17 J-D $50,000----------1947
BOND. DEBT Sept 1 '22- $552,000
Sinking fund and interest--- 57,041
Assessed valuation 1922---5,265,960
State&Co.tax (per $1,000) '22-$25.70
Pop'n 1910, 14,140; 1920, 16,817

GRIMES COUNTY.
Anderson is the county seat.
Road and Bridge Bonds.
5½s'14 A-O $30,000---Aug 10 1944
(Subject to call beg. Aug. 10 1924)
Warrants.
6s '16 A-O $29,000-Apr 11 '24-'39
Road Dist. No. 1 Bonds.
5s '12 Apr $125,000---Jan 1 1952
(Subj. to call beginning Jan. 1 1922)
Road Dist. No. 2 Bonds.
5s '15 J-J $50,000----Jan 1 1955
(Subject to call Jan. 1 1925.)
BOND. DEBT Sept 1 '22- $104,000
Sinking fund and interest- 37,547
Assessed valuation— County 1922---12,305,818
Dist. No. 1913-- 3,553,197
District No. 2-- 610,914
State&Co.tax (per $1,000) '22 $13.80
Pop'n of co. '10, 21,205; 1920, 23,101
INT. at Co. Treas. office or at Hanover Nat. Bank, N. Y. City.

GUADALUPE COUNTY.
Seguin is the county seat.
a Jail Bonds.
4s '03 Apr $2,000c--Apr 10 1943
Road Dist. No. 2 Bonds
5¼s '15--- $75,000---Apr 10 1955
(Subject to call after Apr 10 1925.)
Road Dist. No. 3 Bonds.
-s --- $12,500---Apr 10 1955
Road Bonds.
4s --- $50,000c--Apr 10 1945
4s '06 Apr *a*45,000c--Apr 10 1946
4s --- *a*20,000----------1938
5s '08 Apr *a*50,000---Apr 10 1949
4¼s --- 30,000---Apr 10 1938
5s --- 5,000---Apr 10 1940
5s '18 --- 36,000----------
a Bridge Bonds.
4s '03 Apr $15,000c--Apr 10 1943
4s '05 Apr 17,500c--Apr 10 1945
BOND. DEBT Sept 1 '22- $681,000
Sinking fund---------- 175,052
Total ass'd value 1922----13,359,820
Co. tax rate (per $1,000) '21--$6.00
Pop'n 1910, 24,913; 1920, 27,719
a Redeemable aft. 5 yrs. from issue.

HALE COUNTY.
Plainview is the county seat.
BOND. DEBT Nov 1 1923 $75,000
Floating debt (add'l)------- 5,000
Sinking fund and interest-- 25,000
Assessed value, real estate-7,721,530
Assessed value, personal---1,717,790
Other assessable property--1,817,328
Tot.ass'd val.'23(1-3 act.) 10,256,648
State&Co.tax (per $1,000) '23--$6.50
Population 1910, 7,566; 1920, 10,104

HALL COUNTY.
Memphis is the county seat.
Court House Bonds.
5½s'22 A-O 10 { $20,000--Apr 10 '24-'33
{ 50,000--Apr 10 '34-'43
{ 80,000--Apr 10 '44-'53
BOND. DEBT Dec 1922-- $150,000
Assessed valuation 1922---8,319,225
Population in 1920 (Census)--11,137

HALLETSVILLE SCH. DIST.
This district (P. O. Hallettsville) is in Lavaca County.
5s '19 M-N$58,000c--June 15 1959
(Optional after June 15 1929.)
BOND. DEBT Oct 1923-- $58,000
Assessed value 1922---------2,560,000
School tax rate (per $1,000) '22 $4.50
INT. at State Treasurer's office or at Hanover Nat. Bank, N. Y.

HAMILTON.
This city is in Hamilton County.
Water Works Bonds.
5s '22 --- $90,000--Mar 1 '24-'62
BOND. DEBT Feb 1 '23- $119,000
Assessed valuation 1922---1,672,000
City tax rate (per $1,000) '22--$5.70
Population 1910, 1,548; 1920, 2,018

HAMLIN.
This city is in Jones County.
TOTAL DEBT Jan 1922-- $180,000
Water debt (incl.)--------- 95,000
Assessed valuation 1921---1,442,393
Tax rate (per $1,000) 1915----$11.50
Population 1910, 1,978; 1920, 1,633

HARDEMAN COUNTY.
Quanah is the county seat.
BOND. DEBT Sept 1 '22- $53,000
Sinking fund---------- 19,772
Tot.ass'd val.'22 (20%act) 10,058,000
State & Co. tax (per $1,000)'22$12.00
Pop'n 1910, 11,213; 1920, 12,487

HARDIN COUNTY.
Jail Bonds.
5s '05 --- $40,000----------1945
CO. BD. DT. Aug 1 '23---------- $40,000
Warrant debt (additional) 206,200
Road district debt (add'l)- 962,000
Assessed value 1922------18,202,620
County tax rate (per $1,000) '22$4.20
Popul'n 1910, 12,947; 1920, 15,983

HARDIN CO. ROAD DISTRICTS.
Kountze is the county seat.
BOND. DEBT Nov 1 1922—
District No. 3----------$535,000
District No. 2---------- 278,000
District No. 1---------- 203,000

HARLINGEN
This city is in Cameron County.
Street Impt. Bonds.
6s '21 s-an $40,000----Mar 1 1951
6s '21 F-A 40,000-----1926-1961
($5,000 every five years)
Electric Light Bonds.
6s '21 F-A $32,000-----1926-1961
($5,000 every five years)
Sewer Bonds.
6s '21 F-A $48,000-----1926-1961
($5,000 every five years)
BOND. DEBT Dec 15 21- $277,000
Assess. val. real estate-----1,250,000
Assess. val. personal------ 606,000
Tot. ass'd val. '21(¾ act.)-1,856,000
Total tax rate (per $1,000) '21-$12.50
Population in 1920----------1,784
INT. at Chase Nat. Bank, N. Y.

HARLINGEN IND. SCH. DIST.
School Bonds.
5s --- $40,000r--Nov 26 1950
5s --- 30,000----------
BOND. DEBT Dec 8 '23-- $110,000
Tot. ass'd val. '23 (60%act)4,273,000
School tax rate (per $1,000)'23 $7.50
Population in 1922 (est.)-------7,000

HARRISBURG.
This place is in Harris County.
Public Improvement Warrants.
6s '19 M-S $39,000-----1924-1949
Sewer Bonds.
6s '21 J-D $81,000c----1924-1956
Street Improvement Bonds.
6s '21 --- $15,000c----1926-1955
BOND. DEBT Nov 1 '23-- $151,500
Floating debt (additional)- 900
Sinking fund---------- 4,955
Assess. val. '23 (75%act.)$1,624,000
Tax rate (per $1,000) 1923---$15.00
Population in 1920----------1,461
INT. payable at Chase Nat. Bank, New York City.

HARRISBURG IND. S. D.
This district (P. O. Harrisburg) is in Harris County.
5s ----------serially
5s '22 M-N100,000-Nov 10 '27-'62
BOND. DEBT Nov 1923- $330,000
Sinking fund---------- 40,000
Total assessed value 1923-15,600,000
Sch. tax rate (per $1,000) '23--$5.00
INT. on 5s of 1922 at the Hanover National Bank, New York.

HARRIS COUNTY.
County seat is Houston.
Road Warrants.
-s --- $181,691 04
§ Road and Bridge Bonds.
3s '01 J'ne$536,000c--June 1 1941
4s '07 --- 374,000----Oct 1 1947
4½s'09 A-O 495,000----Oct 10 1949
5s '17 J-J 700,000c--July 20 1957
§ Court-House Bonds.
4s '08 A-O$395,000---Apr 10 1948
Special Road Bonds.
4¼s'13 A-O$1,000,000----------
(Due serially for 40 years, optional after 30 years from issue.)
-s --- $100,000----------
BOND. DEBT July 1 '22-$3,743,000
Sinking fund---------- 643,595
Assessed valuation 1922-177,087,168
Tax rate (per $1,000) 1923---$16.90
Popula'n 1910, 115,693; '20, 186,667
INT. in Austin, Chicago, Ill., and at County Treas. office. § Redeemable after 10 years from issue.

HARRIS CO. COM. S. D. NO. 25.
See Houston Indep. School Dist.

HARRIS CO. DR. DISTRICTS.
District No. 1 Bonds.
5s '09 --- $48,000----------serial
6s '23 --- 75,000--Mar 1 '24-'48
District No. 2 Bonds.
5s '09 s-a $159,000c----------1949
District No. 5 Bonds.
5s '12 A-O $112,000-----1924-1938
District No. 6.
5s --- '13 $44,000------ ---serial
District No. 7.
5s '15 F-A $84,000--Feb 1 '24-'35
District No. 8 Bonds.
6s '19 --- $58,000----------serial
District No. 9 Bonds.
6s '20 --- $12,500----------serial
District No. 10 Bonds.
6s '21 --- $49,000----------serial
District No. 11 Bonds.
6s '23 --- $28,000----------serial
District No. 12 Bonds.
6s '23 --- $450,000----------serial

* Issued prior to the law of 1893 which requires approval and registration by State officials.

HARRIS CO. DR. DISTS. (*Concl.*).
BOND. DEBT Oct 24 1923—

	District No. 1	$123,000
	District No. 2	159,000
	District No. 5	112,000
	District No. 6	44,000
	District No. 7	84,000
	District No. 8	58,000
	District No. 9	12,500
	District No. 10	49,000
	District No. 11	28,000
	District No. 12	450,000
Assessed valuation	Dist. No. 1	605,000
	Dist. No. 2	3,247,565
	Dist. No. 5	1,223,926
	Dist. No. 6	1,095,700
	Dist. No. 7	834,506

INT. on Dist. No. 5 bonds at Nat. Bank Republic, Chicago; on Dist. Nos. 6, 7 and 12 bonds and Dist. No. 1 bonds of 1923 at the Seaboard Nat. Bank, N. Y.; on Dist. No. 2 bonds and Dist. No. 1 bonds of 1909 at Hanover Nat. Bank, N. Y.; on others at County Treas. office.

HARRIS COUNTY NAVIG. DIST.
Ship-Canal Bonds.
4½s '11 J-D $625,000c....20, 30 & 40 years
5s '14 M-S $250,000c...Mar 1 1954
-s '19 --- 1,300,000.....1924-1949
5s '23 s-a 650,000c..1924-1928; 3,350,000c..1929-1953
BOND. DEBT Oct 31 '22 $2,435,500
Assess.val.'21 (60% act.)178,217,581
INT. on 1911 bonds payable at County Treasurer's office or at Nat. Bank of Republic, Chicago; on bonds of 1923 at Houston or New York; other bonds at County Treasurer's office or the Mechanics & Metals Nat. Bank, N. Y. City.

HARRISON COUNTY.
Marshall is the county seat.
Road Bonds.
5s s-a $1,288 000 1924-1959
-s --- 600.000.....
5s '19 A-O a544,000.....
(For maturity see V. 112, p. 1783)
Special Road Bonds.
5s '19 A-O $190,000 June 19 '50-'59
BOND. DEBT Nov 1 '23 $1,534,000
Sinking fund and interest... 20,706
Tot.ass'd val.'22(60% act.)15,185,700
Tot. tax rate (per $1,000) '22...$22.00
Popula'n, 1910, 37,243; 1920, 43,565
INT. at Nat. Bank of Commerce, N. Y., and on bonds marked (*a*) at Hanover Nat. Bank, N. Y.

HARTLEY COUNTY.
Channing is the county seat.
CO. DEBT Dec 10 '23.... None
Road Dist. No. 1 bonds.. $65,000
Total assessed value 1922..4,900,000
Co. tax rate (per $1,000) '23...$7.00

HAYS COUNTY.
San Marcos is the county seat.
Road and Bridge Bonds.
4s '03 --- $65,000.....1953
Road Bonds.
5s '14 --- $100,000.....1954
5s '19 s-a 60,000..Apr 10 '24-'29; 90,000..Apr 10 '32-'39; 96,000..Apr 10 '40-'47; 9,000...Apr 10 1948
Road District No. 3 Bonds.
5s '17 A-O $73,000....Jan 8 1957
(Subject to call $2.000 yrly. from 1920 to 1929 incl. and $3.000 yrly. thereafter.)
Court-House Bonds.
4s '03 --- $26,000.....1948
BOND. DEBT Dec 4 '23.. $581,000
Warrant debt (add'l).... 60,500
Assessed valuation 1923..10,000,000
County tax (per $1,000) 1922..$10.00
Popula'n 1910, 15,518; 1920, 15,920
INT. at State Bank & Trust Co., San Marcos.

HEARNE.
This town is in Robertson County.
Sewer Bonds.
6s --- $51,000.....
BOND. DEBT July 1 '22...$25,000
Population 1910, 2,352; 1920, 2,741

HEDLEY INDEP. SCHOOL DIST.
This district is in Donley County.
6s '22 A-O $4,500 .....1924-1932; 30,000 1933-1962
TOT. BD. DT Oct 29 '23.. $48,500
Assessed value 1923.....1,346,000
School tax rate (per $1,000) '23..$7.00

HEMPHILL COUNTY.
Canadian is the county seat.
5s --- $70,000.....
BOND. DEBT Dec 7 '23.. $197,000
Floating debt (add'l)..... 40,000
Ass'd val. '23 (3-5 act.)...6,000,000
State & Co.tax(per $1,000) '23 $9.50
Population, 1910, 3,170; 1920, 4,280

HENDERSON.
This city is in Rusk County.
Incorporated 1912.
BOND. DEBT May 1 '23.. $85,000
Water debt (incl.)..... 32,000
Sinking funds..... 29,229
Assess. val., real estate....1,109,135
Assess. val., pers. prop.... 862,368
Tot.ass'd val.'23(75% act.) 1,971,503
Tax rate (per $1,000) 1923....$5.50
Population 1920.....2,273

HENDERSON COUNTY.
Athens is the county seat.
BOND. DEBT June 30 '22..$691,500
Sinking fund and interest... 55,901
Assessed valuation in '22...9,206,360
State & co. tax (per $1,000) '22..$15.50
Popula'n 1910, 20,131; 1920, 28,327

HENDERSON COUNTY LEVEE IMPT. DIST. NO. 1.
Levee Improvement Bonds.
6s '16 Apr $66,000..Apr 10 '24-'45
TOTAL DEBT..... (?)

HENDERSON COUNTY ROAD DISTRICT NO. 1.
Road Bonds.
5½s '18 J-J $67.500c..July 1 '24-'38
TOTAL DEBT Aug 1917... $185,000
Assessed valuation 2,678,775
Real valuation.....5,000,000
Population in 1918 (est.).....15,000

HENDERSON CO. RD. D. NO. 4
Road Bonds.
5s '16 J-J $60,000c...July 1 1956
(Subject to call $1,500 yearly)
BOND. DEBT June 1916...$60,000
Assessed valuation 1915.....462,930
INT. payable in New York City.

HENDERSON COUNTY ROAD DISTRICT NO. 7.
Road Bonds.
5s '18 --- $50,000.....1948
BONDED DEBT..... $50,000
Assessed valuation 611,115
Real value.....2,576,140

HENDERSON COUNTY ROAD DISTRICT NO. 10.
Road Bonds.
5s '18 --- $40,000.....1948
BONDED DEBT..... $40,000
Assessed valuation 357,760
Real value.....1,026,500

HENDERSON IND. SCH. DIST.
This district (P. O. Henderson) is in Rush County.
School Building Bonds.
5s Jan $25.000c.....1953
(Optional after 20 years.)
5s Jan $80.000c.....1960
(Optional after 20 years.)
BOND. DEBT Dec 3 '23... $105,000
Sinking fund..... 13,000
Tot.assess.val.'23(80% act) 2,600,000
School tax (per $1,000) 1923...$9.50
Population (est.).....3,500
INT. at Henderson or Austin.

HENRIETTA.
This city is in Clay County.
Street Improvement Bonds.
6s '20 J-D $35,000....Dec 1 1960
Optional Dec 1 1930)
Sewer Construction Warrants.
8s J-D $21,000 1924-1926
BOND. DEBT Sept 30 '23.. $95,500
Water debt (incl.)..... 35,500
Floating debt (add'l)..... 1,010
Assessed valuation 1923...2,027,099
Tax rate (per $1,000) '23....$13.50
Population 1910, 2,104; 1920, 2,563
INT. on 6s of 1921 at the Chase National Bank, N. Y.

HEREFORD.
This city is in Deaf Smith County
Incorporated about Dec. 1 1906.
BOND. DEBT Dec 4 '23.. $40,000
Water debt (incl.)..... 23,000
Assessment debt (add'l)... 48,441
Floating debt (add'l)..... 5,206
Sinking fund and interest.. 8,045
Assess.val., real estate....1,389 55)
Assess.val., personal..... 668,090
Total assessed value (about 80% actual) 1923.....2,057 640
Total tax rate (per $1,000) '23...$9 00
Population 1910, 1,750; 1920, 1,696
INT. payable at the City office.

HIDALGO COUNTY.
Edinburg is the county seat.
Court House and Jail Bonds.
6s'22 A-O15 $55,000....Oct 10 1962
(Optional Oct. 10 1932.)
Road District No. 1 Bonds.
5s '16 --- $250,000...May 1 1956
(Subject to call serially)
Drainage District No. 1 Bonds.
5s '08 Apr$125,000c..Nov 10 1948
(Subject to call begin. Nov. 10 1928.)
Jail Warrants.
7s s-an$100,000.....
Improvement Warrants.
7s '21 --- $150,000.....
Road Bonds.
5½s'22A-O10 $1,250,000 Apr10'27-51
-s '23 F-A 40,000..Aug 1 '24-'33; 60,000..Aug 1 '34-'43; 50,000..Aug 1 '44-'48
TOTAL DEBT Nov '23...$2,662,404
Sinking fund on hand..... 95,000
Assessed valuation 1923...28,496,519
State & co. tax (per $1,000) '22..$18.00
Popula'n. 1910, 13,728; 1920, 38,110
INT. on bonds of 1922 and 1923 in New York.

HIDALGO COUNTY WATER IMPROVEMENT DIST. NO. 2.
6s '20 J-D$1,202,000c..Dec 1 '24-'50
(For maturity see V. 112, p. 959)
BOND. DEBT Mar '21...$1,250,000
Assessed value 1920 18,137,327

HIDALGO COUNTY WATER IMPROVEMENT DIST. NO. 3.
6s 21 A-O $268,000cOct 1 24-'51
(For maturity see V. 113, p. 2743.)
BOND. DEBT Dec 1921... $275,000
Assessed value.....2,937,625

HIDALGO COUNTY WATER IMPROVEMENT DIST. NO. 4.
-s ---$1,250,000.....
BONDED DEBT.....(?)

HIGHLAND PARK.
This city (P. O. Dallas) is in Dallas County.
5s --- $110,000.....
Street Impt. Bonds.
6s g '21 F-A $100,000c..Aug 1 '27-'46
Water Works Bonds.
6s --- $150,000.....
5s '23 F-A 125,000 ..... Serially
Park Purchase & Constr. Bonds.
5s '23 F-A $25,000 ..... Serially
Road, Street & Bridge Bonds.
5s '23 F-A$100,000 ..... Serially
City Hall Bonds.
5s --- $65,000.....
BOND. DEBT Nov 26 '23.. $699,000
Water debt (incl.)..... 275,000
Assessment debt (add'l)... 38,000
Sinking fund—General.... 13,000
Water 5,500
Tax rate (per $1,000) 1923...$10 00
Population in 1920.....2,321

HIGHLAND PARK IND. S. D.
Building Bonds.
5s '14 Apr $30,000c..June 20 1954
(Subject to call after June 20 1924
-s --- 60,000.....
BOND. DEBT Oct 30 '23.. $300,000
Assessed valuation 1923...8,782,432
School tax (per $1,000) '23...$10.00
INT. payable at Chase Nat. Bank New York.

HILL COUNTY.
Hillsboro is the county seat.
Road District No. 1 Bonds.
6s '14 --- $250,000...Jan 10 1954
-s --- 810,000.....
5s '19 A-O 338,000 1926-1949
(See V. 109, p. 195, for maturity.)
Road District No. 2 Bonds.
5s '15 --- $150,000...Oct 10 1955
5s '19 A-O 146,000 1925-1949
(See V. 109, p. 195, for maturity.)
Road Dist. No. 3.
5s '19 A-O *$260,000..Apr 10 '24-'49
Road Dist. No. 5 Bonds.
-s --- $30,000.....
Road Dist. No. 6.
6s '19 A-O *$153,000..Apr 10 '24-'49
(See V. 111, p. 1679, for maturity)
Road Dist. No. 7.
5s '19 A-O *$218,000..Apr 10 '24-'49
(See V. 111, p. 1679, for maturity)
Road Dist. No. 10.
5s '19 A-O *$88,000...Apr 10 '24-'49
(See V. 111, p. 1679, for maturity)
Road Dist. No. 12.
5½s'20 A-O *$95,000..Apr 10 '24-'50
(For maturity see V. 111, p. 1969)
Itasca Road District Bonds.
-s ---$350,000.....
Hubbard Road District Bonds.
-s ---$300,000.....
Abbott Road District Bonds.
-s ---$250,000.....
Mont Calm Road Dist. Bonds.
-s ---$175,000.....
Irene Road District Bonds.
-s ---$100,000.....
Bynum Road District Bonds.
-s ---$100,000.....
Osceola Road District Bonds.
-s --- $50,000.....
Penelope Road District Bonds.
-s --- $216,000.....
Funding (*Subject to call*).
5s '98 Feb $25,000c..Feb 15 1938
3½s'03 Apr 42.000c..Apr 10 1943
Bridge Bonds (*Subject to call*).
5s '95 Apr $30,000c..Apr 10 1935
5s '96 Apr 20,000c..Apr 10 1936
5s '97 Apr 12,000c..Apr 10 1937
3½s'02 Apr 40,000c..Apr 10 1942
BONDED DEBT—
County, June 30 1922.... 169,000
Dist. No. 3, Oct 1920.... 290,000
Dist. No. 6, Oct 1920.... 170,000
Dist. No. 7, Oct 1920.... 242,000
Dist. No. 10, Oct 1920... 97,000
Sink. fd. & int. June 30 '22 129,121
Assessed Valuation—
County, 1922.....$29,308,793
State & co. tax (per $1,000) '24..$10.30
Popula'n, 1910, 46,760; 1920, 43,332
INT. at State Treas. office in Austin and at Seaboard Nat. Bank N. Y and on bonds marked (*) at the Hanover Nat. Bank, N. Y.

HILLSBORO.
County seat of Hill County. Incorporated under the general laws of Texas on March 21 1881; granted special charter by Legislature of State of Texas on March 18 1911.
Water and Sewer Bonds.
5s '95 --- $18,500c...Jan 1 1935
5s '95 --- 8,000c...Sept 3 1935
5s '97 --- 15.000c...Jan 1 1937
4½s'09 Apr 7.750c...Apr 1 '24-'49
5s '13 J-J 25,000c...July 1 1953
Street Bonds.
4½s'09 Apr $2.600c..Apr 1 '24-'49
5s '10 --- 40,000.....July 1 1950
(Redeemable beginning in 1925.)
5s F-A $25,000.....1954
5s '16 F-A 10,000.....Aug 1 1946
(Subject to call beg Aug 1 1931.)
City-Hall Bonds.
4½s'09 Apr $10,500c..Apr 1 '24-'49
School Bonds.
6s '94 --- $4,000c...July 1 1924
4½s'06 --- 17,000c...Sept 1 1946
(Subject to call after Sept. 1 1921.)
4½s'09 Apr $2,600c..Apr 1 '24-'49
5s '12 J-J 40,000c...July 1 1952
(Subject to call begin. July 1 1922.)
5s '14 F-A $25,000.....Feb 1 1954
(Subject to call after Feb. 1 1929.)
5s '19 J-D $18,000.....June 1 1959
-s --- 33,000.....
5s '21 --- 60,000.....May 1961
5s '22 --- 80,000.....1962
Water-Works-Extension Bonds.
5s '12 --- $15,000c...Feb 1 1952
5s '19 J-J 40,000.....Jan 1 1959
(Optional Jan. 1 1939.)
Funding Bonds.
5s '12 --- $8,400c...Feb 1 1952
Crematory Bonds.
5s '15 M-N $5,000c...May 1 1965
(Subject to call after May 1 1930.)
Sewer Bonds.
5s '12 --- $5,000c...Feb 1 1952
5s '18 --- 25,000.....1958
(Opt. after 1933.)
Refunding Bonds.
2s '06 --- $4.500.....Aug 1 1934
Market Square Bonds.
5s '21 s-a $7,000.....Jan 1 1961
(Optional Jan. 1 1941.)
BOND. DEBT Oct 1 '23... $525,300
Water debt (incl.)..... 154,800
Floating debt..... 50,308
Sinking fund..... 92,810
Total assessed val. 1923...7,211,544
Tax rate (per $1,000) 1923.....$15.20
Population 1910, 6,115; 1920, 6,952

HONEY GROVE.
This City is in Fannin County.
School Bonds.
5s F-A $14,000c...Aug 1 1952
5s F-A 6,000c...Aug 1 1952
Street Bonds.
5s J-J $3,000c...July 1 1951
5s M-N 3,000c...May 1 1949
Public Building Bonds.
5s F-A $5,000c...Aug 1 1930
BOND. DEBT Nov 1 '23... $31,000
Warrant debt (add'l)..... 36,000
Sinking fund..... 1,000
Assess. val., real estate....1,390,105
Assess. val., pers. prop.... 955,935
Tot. ass'd val. '23 (3-4 act.)2,346,040
Tax rate (per $1,000) 1923.....$12.50
Population 1910. 2.300; 1920, 2,642

HOOD COUNTY.
Granbury is the county seat.
Road Dist. No. 1 Bonds.
5½s'19 M-S $72,000..Mar 20'24-'39; 50,000..Mar 20 '40-'49
CO. BD. DT. June 30 '22... $20,000
Sinking fund and interest... 12,224
Assessed valuation 1922...3,944,394
State & Co.tax(per $1,000)'22$15.50
Popula'n 1910, 10,008; 1920, 8,759

HOPKINS COUNTY.
Sulphur Springs is the county seat.
County Road Bonds.
5½s'23 A-O $40,000....Oct 1 '24-'53
Road District No. 1 Bonds.
5s --- $367,000.....
Road District No. 2 Bonds.
5s --- $44,000.....
Road District No. 5 Bonds.
4s --- $31,000.....
BONDED DEBT (road districts) Dec 5 1923..... $678,000
County bonds..... 40,000
Warrant debt (add'l)..... 20,000
Sinking fund..... 17,000
Tot. ass'd val. '23 9,751,602
Tax rate (per $1,000) 1923...$14.50
Pop'n, 1910. 31,038; '20.....34,791

HOPKINS CO. LEVEE IMPT. DIST. NO. 1.
Levee Bonds.
6s '18 ---$100,000.....1924-1944
BOND. DEBT Nov 23 '23.. $100,000
Assessed valuation 1923...3,870,535
Total tax rate (per $1,000) '23..$38.00

HOPKINS CO. LEVEE IMPT. DIST. NO. 2.
P. O. Sulphur Springs.
5s '19 F-A $45,500 1924-1949
BOND. DEBT Nov 23 '23.. $50,000
Assessed value 1923.....6,100,740
Total tax rate (per $1,000) '23 $42.50

HOPKINS CO. LEVEE IMPT. DIST. NO. 3.
6s '21 ---$175,000....Oct 1 1949
BOND. DEBT Nov 23 '23.. $175,000
Total assessed value 1923..2,418,127
Total tax rate (per $1,000) '23..$49.00

HOUSTON.
This city is the county seat of Harris County. City incorp. Sept. 29 1839. New charter of city became operative July 1 1905. Town of Houston Heights annexed Mar. 1 '18.
District Court refuses to enjoin bond issue voted Oct. 28 1914. V. 99, p. 1845.
Street Improvement Bonds.
5s '01 F-A$240,000....Aug 1 1941
5s '03 A-O 300,000....Oct 1 1943
5s '08 F-A 100,000....Aug 5 1938
4½s'09 M-S 100,000....Sept 7 1939
4½s'10 M-S 100,000...Sept 26 1940
5s '12 J-J *b*180,000....Jan 1 1952
4¾s'12 J-D 31,000..June 1 '24-'27
4¾s'12 M-S 170,000..Sept 1 '24-'32
5s '13 M-N 500,000...Nov 1 '24-'33
5s '15 M-S 48,000..Mar 15 '24-'35
5s '16 F-A 20,000..Feb 15 '24-'36
4½s'17 F-A 14,000..Feb 1 '24-'37
5s '19 F-A 126,000..Aug 1 '24-'44
5s '21 F-A 184,000..Feb 1 '24-'46
5s '21 J-D 92,000..Dec 15 '24-'46
5s '22 J-J 240,000..July 1 '24-'47
5s '22 J-D 240,000..Dec 15 '24-'47
5s '23 A-O 250,000...Oct 1 '24-'48
Paving & Sewer Bonds.
5s'99 M-N $300,000...Nov 15 1939
5s '01 F-A 60,000....Aug 1 1941
4½s'08 A-O 225,000....Oct 26 1938
4½s'08 A-O 225,000....Oct 26 1938
4¾s'12 M-S 656,000..Sept 1 '24-'52
4¾s'12 M-S 414,000..Sept 1 '24-'52
5s '14 M-S *b*185,000...Mar 1 '24-'54
5s '14 A-O 64,000..Apr 1 '24-'34
5s '15 M-S 400,000..Mar 10 '24-'55
5s '15 M-S 400,000..Mar 10 '24-'55
5s '16 F-A 412,500..Feb 15 '24-'56
5s '16 M-S 82,500..Sept 1 '24-'56
5s '17 J-J 330,000...Jan 1 '24-'57
5s '19 F-A 42.000...Aug 1 '24-'44
5s '22 J-J 96,000..Jan 15 '24-'47
5s '22 J-J 240,000..July 1 '24-'47
5s '22 J-J 240,000..July 1 '24-'47
5s '23 J-D 250,000..Dec 15 '24-'48
Bridge Bonds.
5s '96 M-N $39,000....May 1 1936
4½s'11 J-J 500,000....Jan 30 1941
4¾s'12 M-S 156,000..Sept 1 '24-'42
5s '13 M-N 300,000...Nov 1 '24-'43
5s '16 F-A 16,000..Feb 15 '24-'36
5s '21 M-N 207,000 .....yearly
5s '22 J-J 192,000 .....yearly
5s '22 J-J 240,000..July 1 '24-'47
Wharves and Slips Bonds.
4½s'08A-O $150,000....Oct 26 1938
5s '15 M-S 400,000..Mar 10 '24-'55
5s'16 F-A 1,237,500..Feb 15 '24-'56
4½s'17J-J 1,850,000..Jan 15 '24-'57
Water Works Bonds.
5s '06 J-J $434,000...July 16 1946
4½s'08 A-O 100,000....Oct 26 1938
5s '15 M-S 12,000..Mar 15 '24-'35
5s '16 F-A 22,000..Feb 15 '24-'36
4½s'17 F-A 57,000..Feb 15 '24-'42
5s '19 A-O 84,000..Apr 1 '24-'44
5s '19 F-A 21,000..Aug 1 '24-'44
5s '20 J-D 85,000..June 1 '24-40

* Issued prior to the law of 1893 which requires approval and registration by State officials.

HOUSTON *(Concluded).*
Park Bonds.
4½s 12M-S $196,000 Sept 1 '24-'42
(r) '15 M-S 200,000 Mar 10 '24-'55
Market, Engine House, &c.
5s '97 J-J $109,000 Jan 1 1937
5s '03 F-A 100,000 Aug 15 1943
5s '13 J-D 50,000 Dec 20 '24-'33
5s '14 M-S *b*20,000 Mar 1 '24-'44
4½s '22 J-J 97,000 July 1 '24-'47
Library Bonds.
5s '22 J-J $192,000 July 1 '24-'47
City-County Hospital Bonds.
5s '22 J-J $96,000 July 1 1947
Improvement Bonds.
5s '04 A-O $100,000 Oct 1 1944
Refunding Bonds.
5s '11 A-O $500,000 Oct 16 1941
4¼s '18 J-J 588,000 July 1 '24-'48
Water Works Mortgages.
6s '94 J-J *a*$452,000 July 1 1944
6s '03 A-O 25,000 Apr 1 1933
GEN. BD. DT. Nov 1 '23 $14,107,500
Water works debt (add'l) 815,000
Sinking fund:
Cash 101,113
Int. on invest. not due 28,083
Securities 1,900,500
Assessed valuation 1923 195,000,000
City tax (per $1,000) 1923 $28.30
Value prop. owned by city 26,500,000
Popul'n 1910, 78,800; 1920, 138,076
INT. on bonds marked (*b*) at Nat. Park Bank, N. Y.; on water works mortgage marked (*a*) at Metropolitan Trust Co., N. Y.; on others at Central Union Trust Co., N. Y.

HOUSTON COUNTY.
Crockett is the county seat.
Road District No. 1 Bonds.
5s '11 M-S $23,000 Mar 1 1951
Road District No. 3 Bonds.
5s '11 A-O $135,000 1951
(Above bonds will also be paid serially from 1913-1934 by operation of sinking fund.)
Road and bridge bonds $7,000
Road District No. 7 Bonds.
—s — $50,000
BOND. DEBT J'ne 30 '20 $374,000
Sinking fund and interest 6,681
Assessed valuation 1920 8,669,580
County tax rate (per $1,000) '19 $7.50
Pop'n of co. 1910, 29,564; '20, 28,601
INT. at Cont. & Comm. Nat Bank, Chicago.

HOUSTON COUNTY LEVEE IMPROVEMENT DIST. NO. 1.
6s — $150,000 Serially
BONDED DEBT (?)

HOUSTON HEIGHTS.
This town is in Harris County. Incorporated in 1897. Annexed by Houston Mar. 1 1918. See "Houston."

HOUSTON INDEP. SCH. DIST.
City of Houston School Bonds *(Assumed).*
6s '94 M-N $100,000 May 1 1924
5s '97 J-D 50,000 Dec 1 1937
5s '01 F-A 50,000 Aug 1 1941
4½s '11 J-D 500,000 June 26 1941
4½s '12 M-S 391,000 Sept 1 '24-'42
5s '15 M-S 136,000 Mar 10 '24-'40
5s '19 F-A 588,000 Aug 1 '24-'44
5s '21 M-N 138,000 May 1 '24-'46
Houston Heights Bonds.
5s '03 M-S $12,000 Sept 1 1933
5s '12 A-O *a*75,000 Apr 15 1942
5s '17 M-S *a*225,000 Mar 15 1957
5s '03 F-A 3,000 Feb 1 1933
5s '06 F-A 15,000 Aug 1 1936
5s '09 M-N *a*20,000 May 1 1939
Harris Co. S. D. No. 25 Bonds.
5s '10 Apr $16,000 Feb 16 1950
5s '11 Apr *a*20,000 May 10 1951
5s '13 Apr 20,000 Jan 15 1933
5s '14 Apr 20,000 June 8 1954
5s '15 A-O *a*20,000 Oct 25 1955
Harris Co. S. D. No. 4 Bonds.
5s '13 — $3,000 Aug 4 1953
BOND. DEBT Nov 1 '23 $2,402,000
a INT. payable at Nat. Park Bank, N. Y.; others at Central Union Trust Co., N. Y.

HOWARD COUNTY.
Big Spring is the county seat.
5½s '20 — $270,000 1924-1950
NET BD. DT. Mar 1922 $401,000
Assessed valuation 1920 5,411,840
State & Co. tax (per $1,000) '20 $11.60
Population 1910, 8,881; 1920, 8,962

HUBBARD.
This city is in Hill County.
BOND. DEBT J'ne 30 '21 $41,500
Sinking fund and interest 6,036
Population 1910, 1,843; 1920, 2,072

HUDSPETH COUNTY.
Sierra Blanca is the county seat.
Court House Bonds.
5½s '19 A-O $40,000 May 12 1959
(Optional May 12 1929.)
BOND. DEBT June 1921 $187,576
Sinking fund 13,042
Assessed value 1921 5,251,000
Population in 1920 962

HULL INDEP. SCHOOL DIST.
This district is in Liberty Co.
6s '22 — $97,500 $2,500 yearly
BOND. DEBT Nov 23 '23 $97,500
Assessed valuation 1923 6,194,344
School tax rate (per $1,000) '23 $8.00

HUNT COUNTY.
Greenville is the county seat.
Road Bonds.
5s '19 A-O { $70,000 Apr 1 '24-'25; 200,000 Apr 1 '26-'55; 220,000 Apr 1 '56-'59
BOND. DEBT June 30 22 $1,935,000
Sinking fund and interest 122,990
Assessed valuation in '22 25,159,480
State & Co. tax (per $1,000) '22 $19.00
Pop'n 1910, 48,116; 1920, 50,350

HUNT CO. ROAD DIST. NO. 1.
5s '15 M-S $400,000 Mar 1 1955
(Subj. to call $10,000 yrly. aft. 1 yr.)
BOND. DEBT Dec 7 '22 $1,955,000
Tot. ass'd val. '22 (35% act.) 25,159,480
Co. tax rate (per $1,000) '22 $11.50
INT. at Greenville Nat. Exchange Bank, Greenville.

HUNTSVILLE.
This city is in Walker County.
Sewer Bonds.
5s '16 J-J $22,500c July 1 1956
(Subject to call after July 1 1926)
Street Bonds.
5s '16 J-J $7,500c July 1 1956
(Subject to call after July 1 1926)
BOND. DEBT J'ne 30 '17 $37,500
Sinking fund and interest 2,862
Assessed valuation in 1916 1,198,970
Population 1910, 2,072; 1920, 4,689

HUNTSVILLE ROAD DISTRICT.
This district is in Walker County.
Road Bonds.
5s '17 A-O $300,000
BOND. DEBT Oct 1918 $300,000
Sinking fund 18,000
Assessed valuation 4,694,945
Population in 1918 (est.) 13,000

IDALVU INDEP. SCH. DIST.
This district is in Lubbock County.
6s — $50,000 Serially
BONDED DEBT (?)

IOWA PARK.
This town is in Wichita County.
Sewer Bonds.
6s '22 — $50,000
TOT. BD. DT. Oct 30 '23 $130,000
Water debt (included) 50,000
Floating debt (add'l) 3,000
Sinking fund 6,225
Assessed value 1923 1,400,000
Tax rate (per $1,000) 1923 $15.00
Population 1910, 603; 1920, 2,041

IOWA PARK INDEP. SCH. DIST.
This district is in Wichita County.
5s — $60,000 Apr 1 '24-'63
BONDED DEBT (?)

ITASCA IND. SCHOOL DIST.
This district is in Hill County.
BOND. DEBT Dec 1922 $35,000
Floating debt (additional) 1,000
Sinking fund 10,500
Ass'd val'n 1921 (60% act.) 2,621,600
Tax rate (per $1,000) 1922 $5.00
Population in 1921 (est.) 3,000

JACKSBORO.
This city is in Jack County. Inc. July 25 1899.
Water-Works Bonds.
5s — $26,000*r* Nov 1 1950
(Subject to call after 10 years.)
TOTAL DEBT June 1922 $25,000
Sinking fund 10,202
Total assessed value 1921 1,335,065
Tax rate (per $1,000) 1921 $10.00
Population 1910 1,480; 1920, 1,373

JACKSBORO IND. SCH. DIST.
School Bonds.
5s '10 June $30,000c 1950
5s '18 June 6,000 20 years
(Subject to call on 30 days' notice.)
BOND. DEBT Nov 6 1922 $33,000
Sinking fund (est.) 5,000
Tot. val. (85% act.) 1919 1,554,000
Tax rate (per $1,000) 1922 $10.00
Population in 1920 (est.) 1,500

JACKSON COUNTY.
Edna is the county seat.
Court-House and Jail Bonds.
5s '00 — $5,500 Feb 10 1940
4s '02 — 8,000 May 4 1942
4s '05 — 45,000 Apr 10 1945
Road District No. 1 bonds $52,000
Drainage District No. 8 Bonds.
5s '15 A-O $71,000 Oct 1 1940
BOND. DEBT July 1 '22 $129,926
Sinking fund 52,087
Assessed valuation 1922 9,127,028
State & Co. tax (per $1,000) '22 $17.10
Population 1910, 6,471; 1920, 11,244

JACKSONVILLE.
This city is in Cherokee County.
Sewer Bonds.
5s '13 Apr $25,000 Apr 16 1953
(Subject to call after Apr 16 1923)
Water Bonds.
5s '05 — 14,000 Nov 1 1945
5s '10 — 3,000 Mar 1 1946
5s '13 — 10,000 Apr 16 1943
Water and Filtration Bonds.
6s '21 M-S $150,000 1932-1959
BOND. DEBT Dec 9 1922 $202,000
Water debt (included) 177,000
Warrant debt 5,000
Sinking fund, sewer 4,933
Sinking fund, water 4,141
Assessed valuation 1921 3,057,610
Total tax rate (per $1,000) '21 $12.50
Population 1910, 2,875; 1920, 3,723

JACKSONVILLE IND. S. D.
5s — $45,000 Feb 1 1941
(Optional Feb. 1 1931.)
BOND. DEBT Apri 1922 $77,000
Total assessed val. 1921 3,750,000
Sch. tax rate (per $1,000) '22 $5.00
Population 1921 (est.) 10,000

JASPER COUNTY.
Jasper is the county seat.
Road Bonds.
5s '17 ann $414,000 Apr '24-'47
BOND. DEBT Nov 15 '23 $456,000
Sinking fund 10,993
Assess. val., real 5,954,875
Assess. val., personal 2,070,110
Other assess. property 1,845,436
Tot. ass'd val. '23 (30% act.) 9,870,421
Total tax rate (per $1,000) '22 $10.50
Popular'n 1910, 14,000; 1920, 15,569
INT. payable at the State Treas. office, Jasper State Bank, National Bank of Commerce, N. Y., and First National Bank, Chicago.

JASPER CO. ROAD DIST. NO. 1.
5½s '23 F-A $150,000 Feb 10 1953
BONDED DEBT (?)

JASPER CO. ROAD DIST. NO. 2.
TOT. BD. DT. Nov 15 '23 $233,000
Assessed value 1922 2,582,157
Actual value (estimated) 5,500,000
Tax rates 1923 (per $1,000):
District $8.50
Total 19.00

JASPER CO. ROAD DIST. NO. 4.
5s '22 A-O $125,000 Oct 10 1952
BONDED DEBT (?)

JASPER CO. ROAD DIST. NO. 5.
5½ '23 A-O 10 { $80,000c Oct 10 '24-'43; $45,000c Oct 10 '44-'53
BONDED DEBT (?)
INT. at National Bank of Commerce, New York.

JEFF DAVIS COUNTY.
Fort Davis is the county seat.
Road Bonds.
5½s — $86,000
BOND. DEBT June 30 '22 $86,000
Sinking fund 11,857
Assessed value 1922 4,220,098
Tax rate (per $1,000) 1921 $5.50
Population 1920 (Census) 1,445

JEFFERSON.
This city is in Marion County.
BOND. DEBT Nov 1 '23 $108,000
Water debt (incl.) 16,500
Sinking fund and interest 3,960
Assessed valuation '1923 1,213,790
Tax rate (per $1,000) 1923 $15.50
Population 1910, 2,515; 1920, 2,549

JEFFERSON CO. RD. D. NO. 1.
5s '18 — $410,500 Yearly
(Due $16,500 yearly on April 10.)
5s '22 F-A 1,943,000 1924-1952
BOND. DEBT Oct 29 '23 $2,353,500
Total assess. value 1923 100,647,987
Dist. tax rate (per $1,000) '23 $2.30
INT. at New York and Beaumont.

JEFFERSON IND. SCH. DIST.
This district (P. O. Jefferson) is in Marion County.
Building Bonds.
5s '15 Apr $28,000 Oct 8 1945
GEN. BD. DT. Nov 3 '22 $28,000
Sinking fund 6,843
Tot. ass'd val. '22 (¾ act.) 1,376,480
School tax rate (per $1,000) '22 $5.00
Population in 1922 (est.) 2,549

JEFFERSON COUNTY.
County seat is Beaumont.
Jail
5s '15 — $15,000c 1955
(Redeemable beginning 1925)
Road (*Red. aft. 20 yrs. from issue*).
5s '04 A-O *a* $85,000c Aug 10 1944
5s '07 A-O 251,000c Oct 10 1947
4½s '09 — 73,000 1947
(Redeemable after 10 years.)
5s '10 A-O 75,000c 1951
5s '15 A-O 180,000 Apr 10 1955
(Subject to call after April 10 1935.)
Road Bonds.
7s '21 — $89,500 $30,000 yrly.
Refunding Bonds.
4s '03 A-O $8,000c Feb 10 1943
(Subj. to call any int. period aft. '13)
Court-House Bonds.
4½s '09 A-O $31,000c Apr 10 1936
(Subj. to call any int. period aft. '19)
Bridge (*Red. aft. 10 yrs. from issue*)
4s '03 — $7,000 1943
4½s '09 — 4,000 1949
4s '04 A-O 7,000c Apr 10 1944
Hospital Bonds.
5s '23 A-O 10 $50,000
BOND. DEBT Oct 29 '23 $819,500
Sinking fund 295,294
Total assess. val. '23 (3-5 actual) 102,758,553
County tax (per $1,000) 1923 $4.80
Pop'n 1910, 38,182; 1920, 73,120
a INT. at Chase Nat. Bank, N.Y.; on all others in Austin, Beaumont or at Seaboard Nat. Bank, N. Y.

JEFFERSON CO. COM. SCH. DIST. NO. 5.
BOND. DEBT Dec 1923 $25,000
Assessed valuation 1923 1,311,226

JEFFERSON CO. DR. D. NO. 3.
BOND. DEBT Oct 29 '23 $71,000

JEFFERSON CO. DR. DIST. No. 6.
5s '20 A-O $825,000 $25,000 yrly.
BOND. DEBT Oct 29 '23 $825,000
Assessed value 1923 $42,277,310

JIM WELLS COUNTY.
Alice is the county seat.
Court-House and Jail Bonds.
5s '13 — $70,000 Feb 10 1953
Road and Bridge Bonds.
5½s '13 A-O $125,000 Nov 17 1953
(Subject to call after Nov. 17 1923)
Road Bonds.
5½s '23 s-a $600,000 Aug 15 1953
(Bonds are optional.)
BOND. DEBT Oct 15 '23 $795,000
Floating debt (add'l) 2,000
Sinking fund (cash) 40,000
Assessed valuation 1922 7,646,258
State & Co. tax (per $1,000) '23 $15.00
Population in 1920 6,587

JOHNSON COUNTY.
Cleburne is the county seat.
—s '18 — $60,000
Bridge Bonds.
3s&4s — $32,000 1925 & 1952
Road Bonds.
5½s '19 M-N $1,892,000 May 15 '24-'49
(For maturity see page xxxii of our issue of May 24 1919.)
Court-House Bonds.
5s — $2,000 1939
5s '12 — 175,000 1952
(Redeemable beginning in 1922)
Jail Bonds.
5s — $3,000 1939
TOTAL D'T. June 30 '22 $2,175,200
Sinking fund 70,563
Assessed valuation 1922 23,366,810
State & Co. tax (per $1,000) '22 $20.50
Pop'n 1910, 34,460; 1920, 37,286

JOHNSON CO. RD. DIST. NO. 3.
5s '22 J-J $225,000
(Due serially for 30 years.)
BONDED DEBT (?)

JONES COUNTY.
Anson is the county seat.
BOND. DEBT Nov 3 '23 $102,500
Floating debt (add'l) 66,951
Sinking fund 18,694
Assessed value, real estate 9,615,465
Assessed value, personal 2,389,105
Other assessable property 1,465,115
Tot. ass'd val. '23 (40% act.) 13,469,685
State & Co. tax (per $1,000) '23 $15.50
Pop'n 1910, 24,299; 1920, 22,323

KARNES COUNTY.
Karnes City is the county seat.
BOND. DEBT Oct 15 1919 $39,990
Assessed val'n, real estate 7,007,890
Assessed val'n, personal 1,604,360
Other assessable property 1,634,813
Tot. ass'd val. '20 10,132,314
Total tax rate (per $1,000) '20 $6.00
Populat'n 1910, 14,942; 1920, 19,049

KARNES CO. RD. DIS. NO. 1.
Road Impt. Bonds.
5s '15 A O $75,000 Apr 12 1955
(Subject to call serially on Sept. 12 from 1916 to 1955 incl.)
BOND. DEBT June 1922 $240,000
Sinking fund 16,218
Ass'd val'n '21 (1-3 act.) 3,011,350

KARNES CO. ROAD DIST. NO. 4.
5½s s-an $240,000
(Due serially for 30 years)
BONDED DEBT (?)

KAUFMAN.
This city is the county seat of Kaufman County.
Street Impt. Bonds.
5s '14 M-N $7,500 May 1 1954
(Subject to call after May 1 1929)
BOND. DEBT Dec 4 '23 $173,500
Water debt (included) 24,000
Floating debt (additional) 26,159
Sinking funds 26,252
Assessed value, real estate 1,399,015
Assessed value, personal 906,849
Tot. ass'd val. '23 (65% act.) 2,305,864
Total tax rate (per $1,000) '23 $15.00
Population 1910, 1,959; 1920, 2,501

KAUFMAN COUNTY.
Kaufman is the county seat.
Improvement Bonds.
6s '19 A-O { $192,000 1924-1939; 80,000 1940-1944; 80,000 1945-1948
Road Dist. No. 1 Bonds.
5s '19 s-a $750,000 Apr 10 1959
(Optional April 10 1929.)
Road Dist. No. 2 Bonds.
5s '15 — $225,000 1955
(Redeemable beginning 1925.)
Road Dist. No. 3 Bonds.
5s '15 — $300,000 1955
(Redeemable beginning in 1925.)
TOT. DEBT June 30 '22 $3,086,000
Sinking fund 181,885
Total assessed value 1921 21,660,200
Tax rate (per $1,000) 1921 $4.20
Populat'n 1910, 35,323; 1920, 41,276

KAUFMAN CO. PRECINCT NO. 8.
5s '15 A-O $150,000 Apt 15 1955
(Optional April 15 1925.)
5s '19 J-J $150,000c July 1 1959
(Optional July 1 1929.)
TOTAL DEBT April 1922 $272,000
Sinking fund 19,963
Assessed value 1921 1,758,000
Real value (estimated) 6,000,000
Population (estimated) 4,500
INT. on 5s of 1919 at Austin and the Chase National Bank, New York.

KAUFMAN CO. PRECINCT NO. 7.
5s '19 A-O 10 $390,000c Apr 10 1959
(Optional April 10 1929.)
TOTAL DEBT April 19 '22 $390,000
Sinking fund 12,293
Assessed value 1921 2,443,770
Actual value (estimated) 9,000,000
Population (estimated) 6,500
INT. at Austin or in New York at the Hanover National Bank.

KAUFMAN INDEP. SCH. DIST.
5½s '22 A-O $100,000 June 10 1962
(Optional June 10 1932)
BONDED DEBT (?)
Assessed valuation 1922 $2,253,422
School tax (per $1,000) 1922 $5.00

KENEDY.
This town is in Karnes County.
Water Extension Bonds.
6s '23 A-O $30,000
BOND. DEBT Dec 3 '23 $57,000
Floating debt (add'l) 31,377
Assessed value, real estate 886,189
Assessed value, personal 531,869
Tot. ass'd val. '23 (3-5 act.) 1,418,058
Total tax rate (per $1,000) '23 $10.40
Population 1910, 1,147; 1920, 2,015

KENDALL COUNTY.
Boerne is the county seat.
Road District No. 1 Bonds.
5½s '19 M-N $50,000 Serially to 1949
Road District No. 3.
5s '18 — $54,000 1958
(Optional after 1938.)
BOND. DEBT June 30 '21 $140,000
Sinking fund and interest 15,612
Assessed valuation in 1922 4,191,230
Co. tax rate (per $1,000) '21 $4.50
Population 1910, 4,517; 1920, 4,779

KENT COUNTY.
Claremont is the county seat.
BOND. DEBT J'ne 30 '22 $25,000
Sinking fund and interest 10,299
Assessed value (total) 1922 3,041,708
State & co. tax (per $1,000) '22 $15.50

* Issued prior to the law of 1893 which requires approval and registration by State officials.

KERR CO. ROAD DIST. NO. 1.
-s --- $163,000---
BONDED DEBT---- (?)

KIMBLE COUNTY.
Junction is the county seat.
Road Warrants.
6s --- $25,000---
BOND. DEBT Dec 4 '23-- $160,00
Sinking fund and interest-- 20,431
Assessed val. 1923---4,234,700
County tax rate (per $1,000) '21 $5.50
Population 1910, 3,261; 1920, 3,581

KINGSVILLE.
This city is in Kleburg County.
Sewer Bonds.
6s --- $52,000---Nov 1 1953
Street Bonds.
6s --- $32,000---Nov 1 1953
Water Works Bonds.
5s ---$112,500---
BOND. DEBT Dec 3 '23-- $196,500
Sinking fund and interest-- 22,881
Assess. val., real estate---3,012,887
Assess. val., personal---- 974,043
Tot. ass'd val. '23 (¼ act.) 3,986,930
Tax rate (per $1,000) 1923---$20.00
Population in 1920---4,770

KINGSVILLE IND. SCH. DIST.
This district is in Kleberg County.
BOND. DEBT Dec 6 '23-- $55,000
Sinking fund and interest--- 29,700
Assess. val. 1923---3,986,930
School tax rate (per $1,000) '23--$8.00
Population in 1920---4,770

KINNEY COUNTY.
Brackettville is the county seat.
Road-Improvement Bonds.
5s '14 Apr $80,000---Jan 1 1954
(Subject to call after Jan. 1 1924.)
BOND. DEBT Dec 12 '23- $80,000
Sinking fund --- 39,800
Assess. val. '23 (2-5 act.)-4,716,565
State&co.tax (per $1,000) '23-$12.50
Population 1910, 3,401; 1920, 3,746

KLEBERG COUNTY.
Kingsville is the county seat.
Court-House & Jail Bonds.
5s '13 --- $125,000---1953
(Subject to call beginning in 1923)
Road Bonds.
5s '19 ann$350,000---May 1 1949
(Optional May 1 1939.)
Hospital Bonds.
5s '13 --- $35,000---1953
(Subject to call beginning in 1923)
BOND. DEBT June 30 '22 $510,000
Sinking fund and interest--- 78,777
Total assess. val. 1922---7,498,567
State&Co.tax (per $1,000) '22-$17.50
Population in 1920---7,837

LADONIA.
This town is in Fannin County.
Municipal Impt. Bonds.
6s '21 M-S $94,000---
(Due $1,500 yearly from 1924 to 1961 incl., excepting the year 1926 and each fourth year thereafter, when only $500 is due.)
TOT. BD. DT. Dec 3 '23-- $113,500
Water debt (incl.)---- 24,500
Sinking funds---- 6,091
Assess. val. '23 (¾ act.)-- 808,676
Total tax rate (per $1,000) '23-$22.50
Population 1910, 1,293; 1920, 1,713
INT. at Park Nat. Bank, N. Y.

LA FERIA WATER IMPROVEMENT DISTRICT NO. 3.
This district is in Cameron Co.
-s --- $490,000---1957
(Due serially until 1957.)
6s --- $270,000---1941
(Due serially until 1941.)
BOND. DEBT Oct 31 '23- $760,000
Tot. ass'd val. '22 (¼ act.)-3,900,000
District tax rate (per $1,000) '23 $15.00
Population in 1923 (est.)---7,500

LAGRANGE INDEP. SCH. DIST.
This district is in Fayette County.
5s '23 --- $115,000c---Serially
BOND. DEBT Sept 1 1923 $115,000
Floating debt (additional)- 1,500
Tot. ass'd val. '23 (3-5 act.)-2,265,929
Tax rate (per $1,000) 1923---$9.00
Population (estimated)---2,500
INTEREST at La Grange.

LAMAR COUNTY.
Paris is the county seat.
Road Bonds.
5s g '19 A-O {$592,000--Apr 1 '24-'39
{ 760,000--Apr 1 '40-'59
‡Court-House (*red. beg. in Aug.* '07)
5s '97 A-O $49,000c---Aug 1937
Road District No. 1 Bonds.
5s g '14 J-D $200,000c--June 10 1953
(Subject to call beg. June 10 1923)
5s '14 J-D $50,000c--June 10 1954
(Subject to call after June 10 1924)
BOND. DEBT Oct 29 '23 $1,734,000
Sinking fund and interest- 181,342
Assessed value, real estate 20,779,488
Assessed value, personal-- 5,862,415
Other assessable property- 3,196,785
Total assessed value 1923 (about ¾ actual)---29,838,688
Co. tax rate (per $1,000) '23--$8.80
Pop'n 1910, 46,544; 1920, 55,742
‡ INT. payable in N. Y. City;

LAMPASAS.
This city is in Lampasas County.
Water Bonds.
7s '85 --- $21,000---1935
Refunding School Bonds.
-s '21 --- $12,297.62---1927
School Bonds.
6s '22 --- $39,000---194-
BOND. DEBT Oct 2 '23-- $72,298
Water debt (incl.)---- 21,000
Floating debt (add'l)---- 4,279
Warrant debt (add'l)---- 6,000
Assess. val., real estate---- 850,000
Assess. val., personal---- 756,470
Tot. assess. val. 1923---1,606,470
Tax rate (per $1,000) 1923---$13.50
Population 1910, 2,119; 1920, 2,107
INT. payable at Lampasas.

LAMPASAS COUNTY.
Lampasas is the county seat.
BOND. DEBT Dec 1923-- $31,500
Sinking fund and interest-- 5,300
Assessed valuation 1923---6,500,000
Co. tax rate (per $1,000) '23--$6.00
Population 1910, 9,532; 1920, 8,800

LA PORTE IND. SCH. DIST.
Building Bonds.
5s '15 M-N $30,000---1955
(Subject to call after 1925)
BOND. DEBT Dec 3 '23-- $40,000
Sinking fund on hand---- 3,133
Tot. ass'd val. '23 (¼ act.)-2,669,778
School tax rate (per $1,000) '23 $10.00
Population in 1923---2,000

LAREDO.
This city is in Webb County.
School Bonds.
5s '23 --- $75,000---Apr 1 1963
(Optional April 1 1943.)
Other school bds. amount to $110,000
Sewer Bonds.
5s '14 A-O $24,000---Oct 1 1954
(Subject to call after Oct 1 1934)
Paving Bonds.
5s J-J $150,000---1959
(Optional after 1939.)
5s --- $200,000---
(Due in 40 years, opt. in 20 years.)
BOND. DEBT Dec 3 '23- $679,000
Sinking fund--- 59,000
Tot. ass'd val. '23 (½ act.)-12,817,864
Tax rate (per $1,000) 1923---$14.44
Pop'n 1910, 14,855; 1920, 22,710
INT. on paving bonds at Laredo or at the National Park Bank, N. Y.

LA SALLE COUNTY.
Cotulla is the county seat.
BOND. DEBT June 30 '22 $62,000
Sinking fund and interest-- 23,612
Total assessed val'n 1922---4,356,149
State&Co.tax (per $1,000) '22-$17.50
Population 1910, 4,747; 1920, 4,821

LAVACA COUNTY.
Hallettsville is the county seat.
Road & Bridge Funding Bonds.
-s '22 --- $21,000---
Tick Eradication Warrants.
-s '22 --- $60,000---
6s '23 A-O $30,000---Serially
Road Dist. No. 1 Bonds.
5s '15 Apr $45,000---May 14 1955
(Subject to call after May 14 1925)
Road District No. 2 Bonds.
5s A-O 10 $189,000--Apr 10 '24-'50
CO. BD. DT. Nov 1 '22-- $81,000
Road dist. debt (add'l)--- 241,000
Sinking fund and interest-- 12,371
Assessed valuation 1922--18,084,594
State&Co.tax (per $1,000) '22--$3.75
Pop'n 1910, 26,418; 1920, 28,964

LEE COUNTY.
Giddings is the county seat.
Road District No. 1 Bonds.
-s --- $131,000---
Road District No. 2 Bonds.
s --- $45,500---
BOND. DEBT Nov 1 '23- $25,000
Floating debt (add'l)---- 26,300
Sinking fund and interest-- 1,846
Assess. val., real estate---4,876,720
Assess. val., personal---- 1,418,090
Other assess. property---- 641,390
Total assess. val. '23 (40% actual)---6,936,200
State & Co. tax rate (per $1,000) 1923---$12.90
Population 1910, 13,132; 1920, 14,014

LEVELLAND IND. SCH. DIST.
This district is in Hockley County.
School-Building Bonds.
-s --- $50,000---
BONDED DEBT---- (?)

LIBERTY COUNTY.
Liberty is the county seat.
b Special Road Bonds.
5½s '23 A-O 15 $500,000 Feb 15 '24-'62
a Road Dist. No. 1 Bonds.
5s '12 --- $109,000---1952
(Subject to call beginning 1922)
5s '13 A-O $8,000---Oct 10 1953
(Subject to call $12,000 every 5 yrs.)
5s '15 J-J 25,000---July 1 1955
(Subject to call beginning 1925.)
Road Dist. No. 4 Bonds.
5s '13 A-O $100,000c---Oct 10 1953
(Subject to call $12,000 every 5 yrs.)
5½s '18 --- $75,000c---
TOT. BD. DT. Oct 31 '21 $836,000
The given total is made up of the following bonds:
Road Dist. No. 1---- $222,000
Road Dist. No. 3---- 150,000
Road Dist. No. 4---- 245,000
Road Dist. No. 5---- 74,000
Drainage & Levee---- 145,000
Sinking funds & interest---- 65,531
Assessed value 1921—
County---15,482,390
Dist. No. 1 (est.)---- 6,299,870
Dist. No. 3---- 1,441,150
Dist. No. 4 (est.)---- 3,132,200
Dist. No. 5 (est.)---- 395,485
Tax rate (per $1,000) 1921—
County---$7.50
Road No. 1---4.50
Road No. 3---10.00
Road No. 4---9.00
Road No. 5---17.50
Population 1910, 10,686; 1920, 14,637
a INT. at Seaboard Nat. Bk., N. Y., on bonds marked (*b*) at the National Park Bank, N. Y.

LIBERTY CO. COM. S. D. NO. 12.
P. O. Cleveland.
Building Bonds
5s '15 May $40,000---May 1 1955
(Subject to call after May 1 1925)
BOND. DEBT Sept 1915---$40,000
Assessed valuation 1914---852,000

LIBERTY CO. DR. DIST. NO. 2.
6s '16 A-O $61,500---Oct 1 1946
BOND. DEBT Oct 31 '21---$61,500
Sinking fund and interest---- 4,523
Assessed valuation 1921---644,360
Tax rate (per $1,000) 1921---$14.00
Population in 1910---10,686

LIBERTY CO. DR. DIST. NO. 1.
BOND. DEBT Oct 31 '21---$75,000
Sinking fund and interest---- 8,780
Assessed value 1921---738,650
Tax rate (per $1,000) 1921--$12.00

LIMESTONE CO. ROAD DISTS.
Road District No. 12.
5½s '19 A-O $45,000c--Apr 10 '24-'49 ($1,000 in 1924; $2,000 in 1925; $1,000 in 1926 & 1927, and $2,000 in 1928, and so on regularly.)
Road District No. 4.
5s '12 A-O $150,000---Aug 1 1952
(Subject to call 1922.)
5½s '19 A-O $191,000c Apr 10 '24-'49 ($8,000 in 1924, $9,000 in 1925, $8,000 in 1926 and 1927, and $9,000 in 1928, and so on regularly.)
Road District No. 10.
5½s '19 A-O $57,000c Apr 10 '24-'49 ($2,000 in 1924, $3,000 in 1925, $2,000 in 1926, 1927 and 1928, and $3,000 in 1929 and so on regularly.)
Road District No. 13.
5½s '19 M-N $26,000c May 10 '24-'49
Road District No. 14.
5½s '19 s-a $215,000--May 10 '24'-49 (Same maturity as 1919 issue of District No. 4 Bonds.)
Road District No. 15.
5½s '19 s-a $260,000--May 10 '24-'49
Road District No. 18 Bonds.
5½s '19 J-J $87,000--July 15 '24-'49
BONDED DEBT Nov 1 1923:
District No. 4---$217,000
District No. 9---$98,000
District No. 10---57,000
District No. 11---100,000
District No. 12---45,000
District No. 13---26,000
District No. 14---215,000
District No. 15---260,000
District No. 16---17,500
District No. 18---87,000
Assessed value 1923—
Road District No. 4--$20,000,000
Road District No. 9-- 1,300,000
Road District No. 10- 1,700,000
Road District No. 11- 3,000,000
Road District No. 12- 250,000
Road District No. 13- 170,000
Road District No. 14- 2,000,000
Road District No. 15- 4,000,000
Road District No. 16- 4,000,000
Road District No. 18- 500,000

LIPSCOMB COUNTY.
Lipscomb is the county seat.
Road Bonds.
5½s '16 J-D $75,000---June 1 1946
(Subject to call after June 1 1936)
BOND. DEBT June 30 '23 $75,000
Sinking fund and interest-- 13 249
Assessed valuation 1923---5,069,651
State & Co. tax (per $1,000) '23 $15.30
Population 1910, 2,634; 1920--3,684

LIVE OAK COUNTY.
Oakville is the county seat.
Road Bonds.
5s '17 A-O $70,000---Aug 16 1937
Tick Eradication Bonds.
6s '22 M-S $10,000--Mar 5 '24-'25
TOT. DEBT July 1922---$378,000
Assessed valuation 1921---5,457,527
State&Co. tax rate (per $1,000) '20 $9.60
Population 1910, 3,442; 1920--4,171
INT. on warrants payable at the Chase National Bank, New York.

LIVE OAK CO. RD. DIST. NO. 1.
BOND. DEBT Mar 29 '16--$40,000
Sinking fund---- 4,289
Total assessed valuation---1,029,360
Tax rate (per $1,000)---$4.80

LIVE OAK CO. RD. DIST. NO. 4.
Road Bonds.
5½s '15 s-a $40,000---1935
(Subject to call $20,000 in 1925 and $2,000 yearly thereafter)
BOND. DEBT Oct 17 '16---$40,000
Sinking fund and interest---- 2,444
Assess. val., real estate---800,000
Assess. val., personal prop---450,000
Total assess. val. 1916---1,250,000
Tax rate (per $1,000) 1916---$4.50

LIVE OAK CO. RD. DIST. NO. 5.
TOTAL DEBT June 1922--$60,000
Assessed valuation 1921---784,500

LIVINGSTON.
This place is in Polk County.
Street Impt. Bonds.
5s '15 F-A $15,500---Aug 15 1955
(Subject to call after Aug 15 1925)
Light Plant Bonds.
6s '22 --- $25,000--Mar 1 '24-'44
TOT. BD. DT. July 1 '22-- $67,500
Sinking fund and interest-- 9,930
Assessed valuation 1922--- 829,208
Population 1920---928

LIVINGSTON IND. SCH. DIST.
5s --- {$25,000---1950
{ 7,000---1955
{ 20,000---1960
BOND. DEBT Nov 1 '23-- $52,000
Sinking fund--- 16,570
Tot. assess. val. '23 (60% act) 1,441,783
School tax rate (per $1,000) '23 $10.00

LLANO COUNTY.
Llano is the county seat.
Bridge Bonds.
5s '15 Apr $24,000---Oct 11 1955
(Subject to call after Oct 11 1920)
BOND. DEBT June 30 '22 $56,000
Sinking fund and interest-- 4,584
Total assessed val'n 1922--6,553,483
State&Co. tax (per $1,000) '22 $14.40
Population 1910, 6,520; 1920, 5,360

LOCKHART.
This city is in Caldwell County.
Commission govt adopted Apr. 3 '17.
BOND. DEBT Dec 9 '22-- $76,000
Sinking fund--- 10,000
Assess. val. real estate---1,828,065
Assess. val. personal---1 309,582
Tot. ass. val. 1922 (½ act) $3,137,647
Tax rate (per $1,000) 1922---$11.00
Population 1910, 2,945; 1920--3,731

LONGVIEW.
This city is in Gregg County.
Sewer Bonds.
6s M-N $25,000---1939
Street Bonds.
6s M-N $25,000---1939
BOND. DEBT Mar 31 '23-$526,334
Water debt (incl.)---- 235,908
Floating debt (add'l)---- 28,000
Sinking fund---- 121,938
Assess. val. '23 (½ act.)---3,222,034
Total tax rate (per $1,000) '23-$17.50
Population 1910, 5,155; 1920, 5,713

LONGVIEW IND. SCH. DIST.
Building Bonds.
5s M-N $40,000c---1949
5s M-N 20,000c---1952
5s M-S 7,500c---1952
5s J-D 10,000c---1953
5s A-O 2,500c---1949
5s --- 15,000---1959
5s '22 --- 25,000---
BOND. DEBT Nov 1 1923 $120,000
Sinking fund---- 25,000
Assess. val. '23 (60% act.)-3,150,000
School tax rate (per $1,000) '23 $10.00
Population 1923 (est.)---6,000

LUBBOCK.
This city is the county seat of Lubbock County.
Sewer Bonds.
5s '11 F-A $46,000r--Feb 15 1940
5½s --- 75,000---
Street Improvement Bonds.
-s ---$100,000---
Water Bonds.
5s '11 F-A $35,000r--Feb 15 1940
5½s --- 50,000---
Light and Power Bonds.
6s '18 F-A $35,000r--Feb 15 1940
Water Works & Sewer Bonds.
5½s '22 F-A $150,000--Feb 1 '25-'61
TOT. BD. DT. Sept 1922- $361,000
Sinking fund---- 19,157
Assess. val., real estate---3,566,150
Assess. val., personal---1,466,035
Tot. assess. val. '21 (60% act.)-5,032,185
Assessed value 1922---4,953,965
City tax proper (per $1,000) '21 $12.50
Population 1910, 1,938; 1920, 4,051
INT. on 5½s of 1922 at the Hanover National Bank, New York.

LUBBOCK COUNTY.
Lubbock is the county seat.
Court-House and Jail Bonds.
-s --- $130,000---
-s --- 19,000---
County Farm Bonds.
-s --- $12,000---
Road District No. 1 Bonds.
5½s '22 M-S $24,500---1924-1952
BOND. DEBT July 1 '22-- $130,000
Sinking fund---- 30,950
Assessed valuation 1922--12,129,730
Total tax rate (per $1,000) '22-$16.00
Population 1910, 3,624; 1920, 11,096

LUBBOCK IND. SCH. DIST.
5½s M-N 150,000---
5s --- $80,000---Serially
NET DEBT April 1922--- $219,000
Total assess. val. 1922---9,275,290
Tax rate (per $1,000) 1922---$5.00
Population in 1920---6,500

LUFKIN.
This city is the county seat of Angelina County.
Street Improvement Bonds.
5s '14 M S $40,000---Sept 18 1954
(Subject to call after Sept 18 1934)
5½s '20 --- 100,000---Jan 1 1950
(Optional Jan 1 1940)
Water Works Bonds.
5s '14 M S $25,000---Sept 18 1954
(Subject to call after Sept 18 1934)
Fire Department Bonds.
5s '14 M S $10,000---Sept 18 1954
(Subject to call after Sept 18 1934)
Sewer Bonds.
5½s '20 --- $50,000---Jan 1 1940
(Optional Jan 1 1930)
BOND. DEBT Oct 29 '23- $357,688
Water debt (incl.)---- 88,800
Floating debt (add'l)---- 13,250
Sinking fund and interest-- 46,149
Assess. val., real estate---2,669,520
Assess. val., personal---1,634,210
Tot. assess. val. '23 (¼ act.) 4,303,730
Total tax rate (per $1,000) '23-$12.50
Population 1910, 2,749; 1920--4,878

LUFKIN IND. SCH. DIST.
6s '22 M-N $97,500 May 1 '24-'62
BOND. DEBT Nov 3 '23-- $212,500
Sinking fund---- 19,312
Total assessed valuation--5,750,000
Sch tax rate (per $1,000) '23-$10.00
Population in 1923 (est)---7,500

LYNN COUNTY.
Tahoka is the county seat.
Court House & Jail Bonds.
5s '16 A O $60,000---Apr 10 1956
(Subject to call after Apr 10 1936)
BOND. DEBT Nov 1 '23- $103,000
Floating debt (add'l)---- 37,500
Assess. val., real estate---4,223,878
Assess. val., personal---- 865,620
Tot. ass'd val. '23 (¼ act.)-5,089,498
State&Co. tax (per $1,000) '23 $15.90
Population 1910, 1,713; 1920--4,751

McALLEN.
This city is in Hidalgo County.
a Funding Warrants.
6s '23 J-J {$3,000---1926-1928
{ 6,000---1929-1931
{ 9,000---1932-1934
{ 32,000---1935-1942
{ 10,000---1943-1944
Street Improvement Bonds.
5½s '23 M-S $30,000---Sept 1 1953
Sewer Bonds.
5½s '23 M-S $20,000---Sept 1 1953

* Issued prior to the law of 1893 which requires approval and registration by State officials.

McALLEN (*Concluded*).
BOND. DEBT Sept 1 1923 $50,000
Warrant debt (additional) 60,000
Assessed valuation 1922 2,676,731
Population in 1920 5,331
a INT. at the Battery Park Nat. Bank, New York; on bonds at the Hanover Nat. Bank, New York City.

MC ALLEN INDEPENDENT S. D.
This district (P. O. McAllen) is in Hidalgo County.
BOND. DEBT Oct 1 '23 $150,000
Tot. assess. val. '22 7,500,000
Tax rate (per $1,000) 1922 $5.00

McCULLOCH COUNTY.
Brady is the county seat.
BOND. DEBT Dec 15 '22 $139,000
Floating debt (add'l) 14,000
Sinking fund and interest 43,030
Tot.ass'd val.'22(60% act.) 8,882,243
Co tax rate (per $1,000) '22 $14.30
Popula'n 1910, 13,405; 1920, 10,559

McGREGOR IND. SCH. DIST.
This district is in McLennan Co.
Building Bonds.
5s '14 J J $25,000 July 1 1955
(Subject to call after July 1 1925)
BOND DEBT Oct 1921 $25,000
Assessed valuation 1922 1,900,000
Tax rate (per $1,000) 1922 $5.00

McKINNEY.
This city is in Collin County.
Water Bonds.
5s J-D $9,000c 1938
(Subject to call 1918.)
4s J-J $7,500c 1942
(Subject to call 1917.)
5s M-N, $8,000c 1948
(Subject to call 1923.)
Hospital Bonds.
5s $92,500
Street Impt. Bonds.
5s '19 M-N$46,000 1959
(Optional 1919.)
Market Square Impt. Bonds.
5s '21 M-S $28,000 Mar 1 '24-'51
School Bonds.
5s M-N$25,000c 1950
(Subject to call 1930.)
5s F-A $58,000c 1954
(Subject to call 1934.)
5s J-J $14,000c 1936
(Subject to call 1926.)
5s '19 25,000 1957
(Subject to call 1937.)
5s '23 100,000 Serially
Street Bonds.
5s M-N $6,500c Serial
5s F-A 68,000c 1954
(Subject to call 1934.)
City-Hall Bonds.
5s M-N $6,500c Serial
Electric-Light Bonds.
4s F-A $1,000c 1944
(Subject to call 1919.)
BOND. DEBT Dec 1 '23 $470,500
Water debt (incl.) 24,500
Warrant debt (add'l) 13,850
Sinking fund and interest 36,307
Tot .assess .val.'23(3-5act.) 5,462,310
Tax rate (per $1,000) 1923 $22.50
Pop'n 1910, 4,714; 1920 6,677

McLEAN.
This town is in Gray County.
Electric Lt. & Power Bonds.
6s '22 M-S $30,000 Sept 15 1962
(Optional Sept 15 1932)
Water Works Bonds.
6s '22 M-S $39,000 Sept 15 1962
(Optional Sept. 15 1932)
Street Impt. Bonds.
6s '22 M-S $5,000 Sept 15 1962
(Optional Sept. 15 1932)
BOND. DEBT Dec 12 '23 $74,000
Warrant debt (add'l) 14,000
Floating debt (add'l) 6,000
Assessed val. '23 (¾ act.) 639,490
Tax rate (per $1,000) '23 $15.00
Population 1910, 633; 1920 741

MC LENNAN COUNTY.
County seat is Waco.
Bridge Bonds (*Red. beg. in* 1905.)
3s g '00 Oct $31,000c&r Oct 10 1940
Court-House and Jail.
3s'00 A-O $173,000c&r June 10 1940
($50,000 subject to call after 1905 and $100,000 subject to call after 1910.)
Road Bonds (*Red. beg. in* 1921.)
5s '11 A-O$85,000 1951
Road District No. 2 Bonds.
5s '14 s-a$1,075,000 1954
BOND. DEBT June 30 '22 $1,449,000
Sinking fund and interest $122,964
Assessed valuation 1923 64,393,605
State & co. tax (per $1,000) '22 $11.50
Popula'n 1910, 73,250; 1920, 82,928
INT. at State Treasurer's office.

McLENNAN CO. RD. DIST. NO. 3.
5½s'22 J-J $60,000 Jan 2 '24-'28; $150,000 Jan 2 '29-'38; 144,000 Jan 2 '39-'50; 11,000 Jan 2 1951
BOND. DEBT Jan 1922 $365,000
Assessed value 2,732,695

McMULLEN COUNTY.
Tilden is the county seat.
Bridge Warrants.
6s '16 M S $64,000 Mar 15 '24-'40
Tick Eradication Bonds.
6s $40,000 $2,000 yearly
WARRANT DT. Nov 1 '23 $90,000
Tot.assess.val.'23(¼ act.) 2,800,000
Total tax rate (per $1,000) '23 $7.50
Population 1910, 1,091; 1920 952

MADISON COUNTY.
Madisonville is the county seat.
Bridge Warrants.
5s '17 Apr $24,000c Apr '24-'41
6s Apr 8,475.75c
Jail Warrants.
6s Apr $6,000c
Road Precinct No. 1.
5s '17 $88,000 1924-1957
(Optional after 1927.)
Road Dist. No. 2.
5s '19 A-O $48,000 Apr 10 '24-'39
(See V. 110, p. 1899, for maturity)

GEN. BD. DT. Dec. 2 '23 $300,000
Assessed valuation 1923 3,500,000
State&Co. tax (per $1,000) '23 $7.50
Population 1910, 10,318; 1920 11,956
Statement Dist. No. 2—
BOND. DEBT Dec 2 '23 $48,000
Assess. val. 1919 890,580
INT. on bonds and bridge warrants payable in Madisonville; on all warrants in Madisonville or Chicago; on Dist. No. 2 bonds at Seaboard Nat. Bank, N. Y.

MAGNOLIA PARK.
This city is in Harris County.
Incorp. July 27 1913.
Water Works Bonds (*Red. beg Feb.* 1 1925.)
5s '15 Feb $94,000 Feb 1 1955
Street Bonds (*Red. beg. Feb.* 1 '25)
5s '15 Feb $40,000 Feb 1 1955
Gas Plant Bonds.
6s '23 A-O3 $10,000 Oct 3 '24-'28; 20,000 Oct 3 '29-'33; 30,000 Oct 3 '34-'38; 40,000 Oct 8 '39-'43; 200,000 Oct 8 '44-'63
BOND. DEBT Dec 6 '23 $902,000
Water debt (incl.) 147,000
Floating debt (add'l) 10,000
Sinking funds 7,267
Assessed valuation 1923 6,662,180
Tax rate (per $1,000) 1923 15.00
Population in 1920 4,080
INT. payable in N. Y. City.

MARION COUNTY.
Jefferson is the county seat.
Refunding & Adjustment Bds.
4s '04 $26,000 1944
4s '10 28,000 1949
(Subject to call after 1920.)
Road Bonds.
5½s'22 A-O $484,000 Apr 10 '24-'52
(For maturity see V. 115, p. 1862.)
BOND. DEBT July 1 '22 $713,000
Sinking fund 9,265
Assessed valuation 1922 3,984,838
Total tax rate(per $1,000) '21 $12.50
Population in 1910 10,472
Popula'n 1910, 10,472; 1920, 10,886
INT. on 5½s of 1922 at the Cont. & Comm. National Bank, Chicago.

MARLIN.
This city is the county seat of Falls County.
Refunding (*Red. after Nov.* 1 '31).
5s '01 $6,000 Nov 1 1931
Street Impt. Bonds.
5s '11 $10,000 Sept 1 1951
(Subject to call after Sept. 1 1921)
Public-School Building Bonds.
5s '01 $10,000 Nov 1 1941
(Subject to call after Nov. 1 1916)
5s '10 $15,000 May 1 1950
(Subject to call after May 1 1920)
4½s'16 A-O §60,000 Apr 10 1956
(Subject to call after April 10 1926.)
§Sewers (*Red. after Apr.* 10 1926).
4½s'16 A-O $45,000 Apr 10 1956
Water-Works Bonds.
5s '01 $9,000 Nov 1 1941
(Subject to call after Nov 1 1906
4s '07 $12,000 Feb 1 1947
(Subject to call after Feb 1 1912)
5s '13 $25,000 Jan 1 1953
(Subject to call after Jan 1 1923)
4½s'16 A-O §15,000 Apr 10 1956
(Subject to call after April 10 1926.)
5½s'21 J-D 225,000c Dec 1 1961
(Optional Dec. 1 1931.)
Fire Dept. Bonds.
5s '19 $40,000 Oct 1 1959
(Optional Oct 1 1929)
TOT. BOND. DT. Apr '22 $460,000
Water debt (incl.) 280,000
Sinking funds 38,939
Ass'd val. '21 (abt.65% act.) 4,163,499
City tax rate(per $1,000) '21 $19.50
Population 1910, 3,878; 1920, 4,310
§ INT. at Mechanics & Metals Nat. Bank, N.Y.; on others in Marlin.

MARSHALL.
This city is the county seat of Harrison County. Population 1910, 11,452; 1920, 14,271.
Water Bonds.
6s '89 J-J *$50,000c Jan 1 1934
4s '02 J-J 16,000c Nov 1 1942
5s '05 J-J 30,000c Apr 1 1945
(Subject to call after Apr 1 1915.)
5s J-J $35,000 July 1 1949
(Subject to call after July 1 1919.)
Viaduct Bonds.
5s '16 J-J $50,000 Jan 1 1956
(Subject to call after Jan 1 1926.
Sewer Bonds.
5s '04 J-J $39,000c May 1 1944
(Subject to call after May 1 1914.)
5s '04 J-J $35,000c July 1 1944
(Subject to call after July 1 1914.)
5s '05 J-J $4,000c July 1 1945
(Subject to call at any time.)
5s '07 $4,000 Jan 1 1947
School Bonds.
4s '03 J-J $21,000c July 1 1943
(Subject to call after July 1 1908.)
5s '10 J-J $45,000c Jan 1 1950
(Subject to call after Jan. 1 1920.)
5s '16 A-O 60,000 Apr 1 1956
(Subject to call after April 1 1926.)
City-Hall (*Red. beg. in Jan.* 1917.)
5s '07 J-J $42,000c Jan 1 1947
Street (*Red. aft.* 10 *yrs. from issue*)
5s '07 J-J $33,000 July 1 1947
5s '12 J-J 28,000 July 1 1952
Park Bonds.
5s '14 J-J $7,000 Jan 1954
BOND. DEBT June 30 '22 $552,500
Sinking fund and interest 105,689
Assess. val. '16 (⅓ act.) 5,477,604
Tax rate (per $1,000) 1916 $18.80
INT. on school bonds of 1910 payable at City Secretary's office or at Hanover Nat. Bank, New York.

MART.
This town is in McLennon Co.
Water-Works-Extension Bonds.
5s '15 Nov $18,000 Nov 1 1955
(Subject to call after Nov. 1 1935.)
Water-Works Bonds.
5s '09 Apr $50,000 Apr 1 1949
Funding Warrants.
6s $14,000 $500 yrly.
Street-Improvement Bonds.
5s '14 Jan $30,000 Jan 1 1954
(Subject to call after Jan. 1 1934.)
BOND. DEBT Oct 1 '23 $92,000
Water debt (incl.) 51,000
Floating debt (add'l) 9,443
Sinking funds 22,147
Total assessed value 1923 (about 60% actual) 2,077,955
Tax rate (per $1,000) 1923 $6.50
Population 1910, 2,939; 1920, 3,105

MART IND. SCH. DIST.
BOND. DEBT Nov 5 '23 $55,000
Sinking fund 1,260
Assess. val. 23 (60% act.) 3,265,836
School tax (per $1,000) 1923 $7.50
Population in 1923 4,000

MARTIN COUNTY.
Stanton is the county seat.
5½s'21 s-a $54,000 Mar 1 '24-'41
BOND. DEBT June 30 '22 $97,000
Sinking fund 14,553
Assessed valuation 1922 2,389,519
State&Co.tax(per $1,000) 1922 $12.70
Population 1910, 1,549; 1920, 1,146

MASON COUNTY.
Mason is the county seat.
BOND. DEBT Oct 29 1923 $32,000
Floating debt (add'l) 51,510
Road Dist. debt (add'l) 36,000
Sinking fund and interest 8,951
Assessed value, real estate 3,522,200
Assessed value, personal 2,062,820
Other assessable property 310,915
Tot.assess.val.'23(35% act) 5,895,965
State & Co. tax(per $1,000) '23 $13.80
Population 1910, 5,683; 1920, 1,824

MATAGORDA COUNTY.
Bay City is the county seat.
4s '02 $23,000 Apr 10 1942
4s '03 52,000 Oct 10 1943
4s '05 Apr 1,995r Oct 1 1925
(Subject to call after Oct. 1 1915.)
4s 46,000 Subject to call
Road bonds 1913 $100,000
Road and Bridge Bonds.
6s '21 A-O $30,000 Dec 22 1941
Levee District Bonds.
6s '19 $130,000 July10 '24-'49
5s 150,000
Road District No. 2 Bonds.
5½s'14 A-O$100,000
5½s'16 100,000
BOND. County J'ne 30 '18 $140,500
Road Dist. No. 8 Bonds.
5½s'17 s-a $30,546 1923-1943
5½s'18 s-a 24,000 Oct 10 '41-'48
DEBT: County, J'ne 30 '22 $122,000; Dist. No. 2 (?); Dist. No. 8 60,000
Sinking fund and interest (county) June 30 1922 26,956
Assess. val.: County 1922 20,647,030; Dist. No. 2; Dist. No. 8 1,286,765
State&Co. tax (per $1,000) '22 $13.00
Population of county in 1910 13,594
Population in 1920 16,589

MATAGORDA CO. DR. DISTS.
P. O. Bay City.
Drainage District No. 1 Bonds.
5s '08 $16,000
5s '09 A-O 114,000
Drainage District No. 2 Bonds.
5s '12 $234,990
Drainage District No. 3 Bonds.
5s '12 $27,950
Drainage District No. 4 Bonds.
5s '12 $103,669.43
TOT. BOND. DT. Oct 1913:
District No. 1 $130,000
District No. 2 234,990
District No. 3 27,950
District No. 4 103,669
Assessed valuation 1912:
District No. 1 3,558,600
District No. 2 1,433,980
District No. 3 228,305
District No. 4 676,010
Tax rate (per $1,000) 1912:
District No. 1 $2.00
District No. 2 5.00
District No. 3 8.50
District No. 4 8.50
INT. at County Treasurer's office.

MAVERICK COUNTY.
Eagle Pass is the county seat.
Road and Bridge Bonds.
5s '14 Feb $25,000 Feb 12 1954
(Subject to call after Feb. 12 1924.)
BOND. DEBT Nov 1 '22 $62,000
Sinking fund and interest 28,000
Total assess. val. 1923 6,486,000
State & Co. tax(per $1,000) '23 $15.00
Population 1910, 5,151; 1920, 7,418

MEDINA COUNTY.
Hondo is the county seat.
Bridge Bonds.
5s $30,500 1927
Road Bonds.
5½s'20&'22AO*$402,000 Apr10'26-48
Road Dist. No. 4 Bonds.
5s M $35,000 1942
Road Dist. No. 2 Bonds.
5s $40,000 1955
CO. BD. DT. Apr 1922 $1,076,000
Assessed valuation 1922 12,037,613
State & Co. tax rate (per $1,000) 1922 $15.50
Popula'n 1910, 13,415; 1920, 11,679
INT. on bonds marked (*) at the Hanover Nat. Bank, New York.

MEMPHIS.
This city is in Hall County.
Sewer Bonds.
6s $20,000c 1950
City Hall Bonds.
5s $15,000c 1957
Electric Light Plant Bonds.
6s '21 $65,000c May 15 1951
BOND. DEBT Oct 27 1923 $163,000
Sinking fund and interest 85,186
Tot. ass'd val. '23 (60% act) 3,250,000
Total tax rate (per $1,000) '23 $7.50
Population 1922 (est.) 4,200
INT. in Memphis and New York.

MEMPHIS IND. SCH. DIST.
This district is in Hall County.
5½s F-A$110,000 Feb 1 '24-'63
BOND. DEBT Dec 1922 $165,000
Sinking fund 3,500
Total assessed value 1922 3,750,000
Population (estimated) 5,000
INT. at State Treasurer's office or at the National City Bank, N. Y.

MERCEDES.
This city is in Hidalgo County.
*Street Impt. Warrants.
7s '23 J-D 8 $5,000 June 8 '26-'30; 10,000 June 8 '31-'35; 15,000 June 8 '36-'40
Street Impt. Bonds.
6s '22 $36,000 1925-1936; 64,000 1937-1952
BOND. DEBT June 1923 $240,100
Assessed valuation 1923 2,416,000
Population 1910, 1,209; 1920, 3,414
*INT. at the Battery Park National Bank, New York.

MERCEDES IND. SCH. DIST.
This district (P. O. Mercedes) is in Hidalgo County.
5s '09 J-J $7,000 1949
(Optional 1919.)
5s '15 J-J 10,000 1935
(Optional 1925.)
5s '20 F-A $7,000 Feb 10 1960
(Optional Feb 10 1930)
5s '21 J-J 3,000 1961
(Optional 1931.)
BOND. DEBT Dec 10 '23 $107,000
Total assess. val. 1923 4,207,491
Tax rate (per $1,000) 1923 $5.00

MESQUITE.
This town is in Dallas County.
Water-Works Bonds.
6s $37,000
Sewer Bonds.
6s $23,000
BONDED DEBT (?)
Population in 1910, 687; 1920, 674

MIDLAND.
This city is the county seat of Midland County.
BOND. DEBT Dec 15 '23 $36,000
Tot.ass'd val.'23 (½ act.) 2,000,000
Total tax rate (per $1,000) '23 $6.50
Population 1910, 2,192; 1920 1,795

MIDLAND COUNTY.
Midland is the county seat.
Road Bonds.
5½s'21 $113,000 1924-1950
BOND. DEBT Nov 1 '22 $170,000
Sinking fund and interest 5,000
Tot.ass'd val.'22(50% act.) 5,750,000
State & Co. tax(per $1,000) '22 $12.00
Population 1910, 3,464; 1920, 2,449

MILAM COUNTY.
Cameron is the county seat.
Court-House (*Subject to call*).
5s '95 A-O $40,000c May 15 1935
Bridge Bonds (*Subject to call*).
4s&5s $57,872c
Jail Bonds (*Subject to call*).
5s '95 A-O $8,000c May 15 1935
-s 45,000
Road District No. 5 Bonds.
5½s'22 s-a $35,000
(Due serially for 30 years.)
Road District No. 6 Bonds.
5½s'14 $100,000
CO. BD. DT. June 30 '22 $63,012
Sinking fund and interest 13,925
Ass'd val. of county 1922 18,358,490
State & Co. tax rate (per $1,000 1922 $13.70
Pop'n of co. 1910, 36,780; '20, 38,104

MILAM CO. ROAD DIST. NO. 2.
5s '13 ann$150,000 July 1 1953
(Subject to call after July 1 1933.)
-s $100,000
BOND. DEBT Nov 6 1923 $271,000
Sinking fund 72,168
Assessed valuation 1923 3,984,523
Population in 1923 9,000

MILAM CO. RD. DIST. NO. 29.
5½s'20 J-J $100,000 1927-1950
BOND. DEBT Nov 1923 $100,000
Assessed value 1,000,000

MILLS COUNTY.
Goldthwaite is the county seat.
BOND. DEBT June 30 '22 $53,589
Sinking fund and interest 11,457
Assessed valuation 1922 5,566,080
State & Co. tax(per $1,000) '22 $14.00
Population 1910, 9,694; 1920, 9,019

MINEOLA.
This city is in Wood County.
Water Bonds.
5s '14 J-J $25,000 Jan 1 1954
(Subject to call after Jan. 1 1924.)
BOND. DEBT Oct 29 '23 $47,750
Water debt (included) 24,500
Sinking fund and interest 15,862
Tot. ass'd val. '23 (⅓ act.) 1,137,772
Tax rate (per $1,000) 1923 $10.00
Population 1910, 1,706; 1920, 2,299

MINERAL WELLS.
This city is in Palo Pinto County.
Incorporated Jan. 15 1894. Charter adopted Aug. 19 1913.
Funding Water-Works Bonds.
4s '00 $9,500 July 1 1940
(Subject to call after July 1 1915.)
5s '17 $69,000 1957
(Optional after 1937.)
6s '19 $167,500 Serial
Water Bonds.
4s '02 $9,000 May 1 1942
(Subject to call after May 1 1912)
5s '05 $1,996 Apr 10 1945
(Subject to call after Apr 10 1935)
5s '06 $10,000 Sept 20 1946
(Subject to call after Sept 20 1916)
5s '07 $10,000 Oct 1 1947
(Subject to call after Oct 1 1917)
6s, 21 M-S 190,000 Mar 1 '24-'58
(For maturity see V. 112, p. 1897.)

* Issued prior to the law of 1893 which requires approval and registration by State officials.

MINERAL WELLS (*Concluded*).
School Bonds.
4s '00 --- $9,000---Aug 1 1940
(Subject to call after Aug 1 1915)
5s '06 --- $10,000---Sept 20 1946
(Subject to call after Sept 20 1916)
5s '14 --- $46,000---Jan 1 1954
(Subject to call after Jan 1 1934)
5s '15 A-O $3,000---Mar 1 1955
(Subject to call after Mar 1 1935)
5s '17 A-O $69,000c---Sept 1 1957
(Subject to call Sept. 1 1937.)
6s '20 --- $45,000---Serial
Fire-Hall Bonds.
4s '02 --- $3,000---May 1 1942
(Subject to call after May 1 1912)
Bridge Bonds.
5s '05 --- $1,996---Apr 10 1945
(Subject to call after Apr 10 1925)
5s '07 --- $1,996---Oct 1 1947
(Subject to call after Oct 1 1917)
Sewer Bonds.
5s '05 --- $1,996---Apr 10 1945
(Subject to call after Apr 10 1925)
5s '06 --- $8,000---Sept 20 1946
(Subject to call after Sept 20 1916)
5s '06 --- $1,996---Dec 1 1946
(Subject to call after Dec 1 1916)
5s '07 --- $15,000---Oct 1 1947
(Subject to call after Oct 1 1917)
5s '08 --- $1,996---Apr 1 1948
(Subject to call after April 1 1918)
5s '08 --- $15,000---Apr 15 1948
(Subject to call after April 15 1928)
5s '10 --- $3,000---Oct 1 1950
(Subject to call after Oct 1 1930)
-s '17 --- $23,000---
City-Hall Bonds.
5s '06 --- $1,996---Dec 1 1946
(Subject to call after Dec 1 1946)
Street Bonds.
5s '06 --- $6,000---Sept 20 1946
(Subject to call after Sept 20 1916)
5s '08 --- $3,000---Apr 15 1948
(Subject to call after April 15 1928)
5s '14 --- $69,000---Jan 1 1954
(Subject to call after Jan 1 1934))
5s '15 A-O $5,000---Mar 1 1955
(Subect to call after Mar 1 1935)
Refunding Bonds.
6s '20 --- $20,000---Nov 1 1950
(Optional Nov. 1 1930.)
6s $40,000
BOND. DEBT Nov 1922-- $830,472
Sinking funds 128,192
Assessed valuation 1922---7,668,310
Total tax rate (per $1,000) '22-$14 70
Pop'n 1910, 3,950; 1920-------7,890
INT. payable at City Treasury, Mineral Wells, or at Hanover Nat. Bank, New York.

MISSION.
A city in Hidalgo County.
BONDED DEBT---------$242,000
Assessed valuation---------1,984,270
Population in 1920-----------3,847

MISSION IND. SCHOOL DIST.
This district (P. O. Mission) is in Hidalgo County.
Bldg. Repair & Equip. Bds.
(Opt. after 10 yrs.)
5s Dec $40,000c---May 1 1960
5s Jan 48,000c---May 1 1960
5s May 24,000c---May 1 1953
5s 12,000
BOND. DEBT Nov 1 '22-- $112,000
Sinking fund 4,000
Tot.ass'd val.'22(¼ actual)3,323,188
School tax rate (per $1,000) '22 $7.50
Population 1922 (est.)---------6,500
INT. payable in Austin, Chicago and Mission.

MITCHELL COUNTY.
Colorado is the county seat.
5s '18 --- $70,000---Mar '24-'58
Court House Bonds.
5s $115,000
BOND. DEBT Nov 6 '23-- $215,000
Floating debt (add'l)---- 23,000
Sinking fund 20,000
Tot.ass'd val.'23 (¼ act.)-6,421,000
State & Co. tax (per$1,000)'23-$9.50
Population 1910, 8,956; 1920--7,527

MONTAGUE COUNTY.
Montague is the county seat.
Road Dist. No. 3 Bonds.
5s --- $180,000---$5,000 yrly
Road Dist. No. 4 Bonds.
-s --- $125,000---
TOT. DEBT June 30 '22- $499,000
Assess. valuation in 1922-13,174,345
Co. tax rate (per $1,000) 21 $6.50
Pop'n 1910, 25,123; 1920----22,200

MONTGOMERY COUNTY.
Conroe is the county seat.
5½s'18 --- $42,000---
Special Road Bonds.
5½s --- $100,000---
5½s'23 A-O 120,000 -----1927-1952
5½s --- 120,000---
Road and Bridge Bonds.
5½s'20 s-a $175,000---
Road District No. 2 Road Bds.
5½s'16 Feb $100,000-- Feb 14 1946
(Redeemable beginning Feb 14 1936.)
TOTAL DEBT J'ne 30 '21$1,000,000
Sinking fund 88,163
Assessed valuation 1922--10,616,246
State & co. tax (per $1,000) '22-$13.70
Populat'n 1910, 15,679; 1920, 17,334
INT. on 5½s of 1920 at the Hanover National Bank, N. Y.

MONTGOMERY CO. RD. DIST NO. 1.
Road Bonds.
5s '16 --- $50,000---1956
(Subject to call after 1936.)
BONDED DEBT Dec 1920 $100,000
Assessed valuation -------2,423,000

MONTGOMERY CO. RD. DIST NO. 3.
5½s'15 --- $75,000---Aug 20 1945
(Subject to call $25,000 Aug. 20 1925 1930 and 1935.)
BONDED DEBT Dec 1920 $75,000

MOTLEY COUNTY.
Matador is the county seat.
BOND. DEBT June 30 '22 $141,125
Sinking fund 7,188
Total assessed value 1922--6,115,332
State & Co. tax(per $1,000) '20-$7.00
Population 1910, 2,396; 1920--4,107

MT. PLEASANT.
This city is the county seat of Titus County.
BOND. DEBT Dec 7 1922- $65,000
Water debt (incl.)-------- 20,000
Floating debt (add'l)------ 5,000
Assessed val'n, real estate-1,174,455
Assessed val'n, pers prop-- 634 795
Tot.ass'd val.'22(2-3 act.)-1,809,250
Tax rate (per $1,000) 1922---$10 00
Population 1910, 3,137; 1920, 4,099

MT. PLEASANT IND. SCH. DIS
BOND. DEBT Dec 7 1922- $71,250
Tot. ass'd val.'22(2-3 act.)-2,127,615
Total tax rate (per $1,000)'22 $10 00
Population in 1920 (est.)------5,000

MUNDAY.
This town is in Knox County.
Water Works System Bonds.
6s '22 --- $60,000---Serially
TOT. BD. DT. June 1922- $75,000
Assessed value----------1,000,000

MUNDAY IND. SCHOOL DIST.
This district (P. O. Munday) is in Knox County.
6s '21 ann $40,000r--Apr 10 1961
(Optional April 10 1941)
BOND. DEBT May 30 '21 $40,000
Floating debt (add'l)------ 10,000
Sinking fund 3,500
Assessed value 1922-------1,340,000
School tax (per $1,000) '22--$13.50
Population (est.)----------3,000

NACOGDOCHES.
This city is the county seat of Nacogdoches County.
§Water Bonds.
5s '07 --- $29,000---1947
§Electric Light Bonds.
5s '12 --- $20,000---1952
§Sewer Bonds.
5s '12 --- $7,000---1952
§Street Impt. Bonds.
5s '23 J-J $225,000---1963
5s '12 --- 30,000---1952
BOND. DEBT Dec 1923-- $311,000
Water debt, incl---------- 29,000
Sinking fund and interest-- 29,948
Assessed value, real estate-2,001,827
Assessed value, personal--1,413,153
Total assessed value 1922
(about 60% actual)-----3,414,980
Tax rate (per $1,000) 1922---$10 00
Population 1910, 3,369; 1920--3,546
§ Optional 10 years after issue.

NACOGDOCHES COUNTY.
Nacogdoches is the county seat.
Road Bonds.
5½s'19 s-a $698,000 ----1924-1949
Court-House and Jail Bonds.
5s '11 Apr $90,000---July 10 1951
(Subject to call after July 10 1916)
Court House & Jail Ref. Bonds.
5s --- $43,000 -----Serially
BOND. DEBT June 30 '19 $79,000
Sinking fund and interest-- 13,822
Assessed valuation 1922--12,370,360
State & Co. tax (per $1,000)'20$18,80
Population in 1910 27,406; '20 28,457
INT. payable at State Treas. office

NAVASOTA.
This city is in Grimes County.
City-Hall Bonds.
4s --- $15,000c---1942
(Subject to call 1922.)
Refunding Bonds.
4s --- $13,500c---1936
(Subject to call 1916.)
School-House Bonds.
5s --- $20,000---1951
(Subject to call 1921.)
5s --- $5,000c---1954
(Subject to call 1924.)
Water-Works Bonds.
5s --- $12,500c---1953
(Subject to call 1923.)
BOND. DEBT Nov 1 '17- $66,000
Total assess. val. 1916 (abt. 70% actual)----------2,518,629
Tax rate (per $1,000) 1917---$23.50
Population 1910, 3,284; 1920, 5,060

NAVARRO COUNTY.
County seat is Corsicana.
Court House (*Red. beg. in* 1910)
4s '05 A-O $105,000c---Jan 2 1948
Road Dist. No. 1 (*Serial*).
5s '13 J-D $380,000---June 1 1953
--s --- 200,000---
5s '18 F-A 80,000---
Road District No. 3 Bonds.
5s '13 M-S $69 000----Sept 1 1953
(Subj. to call $2,000 yrly. after 1 yr.)
Road District No. 4 Bonds.
5s '16 Apr$180,000---July 10 1956
(Subject to call serially.)
Road District No. 5 Bonds.
5s '16 Apr$100,000---July 10 1956
(Subject to call serially).
Road Dist. No. 7 Bonds.
5s '17 J-J $16,000---Jan 1 1957
(Subject to call $2,000 Jan. 1 1922. 1927, 1932, 1937, 1942, 1947 1952, 1957.)
Road District No. 8 Bonds.
5s '16 J-D$100,000---Dec 1 1956
(Subject to call serially.)
Road District No. 9 Bonds.
5s '17 s-a $150,000--40-year serial
Road District No. 12 Bonds.
5s '17 --- $80,000---1947
(Subject to call $3,000 yearly.)
TOT. BD. DT. J'ne 30 '20$1,987,640
Common Sch. Dist. dt.(add'l) 68,000
Sinking fund and interest (county)---------- 107 659
Assess. val. actual value (est.) {County 1922---27,436 300 Dist. No. 7 1916- 246,745 Dist. No. 9---- 1,988,920 Dist. No. 12 1916 1,028,670 Dist. No. 7------ 900,000 Dist. No. 9------ 6,000,000 Dist. No. 12----- 1,857,340
State & co. tax (per $1,000) '22-$12.00
Pop'n 1910, 47,070; 1920----50,624
INT. on court-house bonds at Corsicana Nat. Bank, Corsicana; other bonds at County Treas. office.

NEDERLAND INDEP. SCH. DIST.
This district is in Jefferson Co.
5s '11 Apr $20,000c---------1951
5s '23 M-N {$40,000r-May 1 '24-'43 60,000r-May 1 '44-'63
-s --- 30,000---
BOND. DEBT Nov 1 1923 $120,000
Sinking fund 9,626
Total assessed value 1923
(about 60% actual)-----5,055,550
School tax rate(per $1,000) '23-$7.80
Population in 1923 (est.)------1,800
INT. at Chase Nat. Bank, N. Y.

NEW BRAUNFELS.
This city is the county seat of Comal County.
Fire House Bonds.
5s '17 M-N $8,000---Nov 1 1957
(Subject to call beginning 1922.)
Water-Extension Bonds.
4½s'12 M-N$46,500c---May 1 1952
(Subject to call 1917)
6s '21 M-N 35,000---Sept 1 1961
(Subject to call 1926)
Street & Bridge Bonds.
6s '22 July $75,000---July 1 1962
(Subject to call 1927.)
BOND. DEBT Nov 1 '23-- $164,500
Water debt (incl.)-------- 81,500
Floating debt (add'l)------ 11,000
Sinking funds 7,400
Assessed value real estate--2,090,000
Assessed value personal---1,060,000
Total ass' value 1922-23
(about 2-5 actual)------3,150,000
Tax rate (per $1,000) '22-'23--$13.90
Population 1910, 3,165; 1920--3,590
INT. is payable at Austin and First Nat. Bank, New Braunfels; on bonds of 1922 at National Bank of Commerce, New York City.

NEWTON COUNTY.
Newton is the county seat.
CO. DEBT (Warrants)
Dec 21 1922---------- $52,000
Assess. val. (⅓ act.)1922--6,024,000
County tax (per $1,000) 1922--$6.50
Pop'n 1910, 10,850; 1920----12,196

NEWTON CO. RD. DISTRICTS.
BOND. DEBT Dec 15 '22—
District No. 1---------- $96,000
District No. 2---------- 100,000
District No. 3---------- 99,000
District No. 4---------- 198,000
Assessed value 1921
District No. 1---------- 797,677
District No. 2----------1,204,770
District No. 3---------- 793,442
District No. 4----------1,312,272
Tax rates (per $1,000) 1922—Dist. No. 1, $15.00; Dist. No. 2, $8.50; Dist. No. 3, $11.50; Dist. No. 4, $11.50.

NOLAN COUNTY.
Sweetwater is the county seat.
Court House Bonds.
5s '16 ---$100,000---------1956
Road District No. 1 Bonds.
5s '11 A-O$100,000c---Feb 13 1951
County Road Bonds.
5s '17 s-a $96,000---Apr '24-'47
BOND. DEBT Oct 1923—
County ---------- $196,000
District No. 1---------- 100,000
Assess. val. 1923 ---------8,184,000
No tax rate (per $1,000) '21---$7.50
Popula'n, 1910, 11,999; 1920, 10,868
INT. at Hanover Nat. Bank, N.Y.

NUECES COUNTY.
Corpus Christi is the county seat
5½s'19 A-O $925,000---1924-1959
Road Bonds.
5½s'22A-O10$871,000Apr 10 '24-'52
(For maturity see V. 114, p. 763.)
Bishop Road District Bonds.
5s '13 ann$100,000---July 14 1953
Subject to call begin. July 14 1923.)
Causeway Bonds.
5s '14 Apr$165,000---Apr 10 1954
Subject to call after April 10 1924.)
BOND. DEBT July 1 '22-$2,611,380
Sinking fund---------- 182,386
Assessed valuation 1922--19,340,511
State & Co. tax rate (per $1,000) 1922----------$25.50
Pop'n 1910, 21,955; 1920----22,807
INT. on bonds of 1922 at the National City Bank, N. Y.

NUECES CO. NAV. DIST. NO. 1.
5½s'23 A-O10 {$90,000-Apr 10 '25-'33 210,000-Apr 10 '34-'43 300,000-Apr 10 '44-'53 400,000-Apr 10 '54-'63
BOND. DEBT Mar 15 '23$1,000,000
Assessed valuation 1922--19,349,511
Population in 1920----------22,807
INT. at National Park Bank, N.Y.

OLDHAM COUNTY.
Vega is the county seat.
Road Bonds.
5s '17 Mar $60,000---Mar 27 1957
BOND. DEBT Oct 24'23-- $83,000
Sinking fund---------- 11,671
Assessed val. real estate---2,472,715
Assessed val. personal----- 630,584
Other assess. property----1,150,141
Tot. ass'd val. '23 (1-3 act.)4,253,440
Tax rate (per $1,000) 1923---$12.30
Population 1910, 812; 1920----709

OLNEY.
This city is in Young County.
BOND. DEBT Dec 5 '23-- $145,000
Water debt (incl.)-------- 96,000
Floating debt (add'l)------ 4,800
Sinking fund---------- 1,695
Assessed value 1923--------1,110,178
Tax rate (per $1,000) 1923---$15.00
Population 1910, 1,095; 1920, 1,164

ORANGE.
This city is the county seat of Orange County. Incorporated 1894.
Water Bonds.
5s '97 A-O $11,000c--May 11 1937
Street and Bridge Bonds.
4s '02 Feb $15,000c---June 1 1942
School Bonds.
5s '95 A-O $2,000c--Dec 28 1936
4s '03 Feb 21,000c---Feb 1 1943
5s '15 --- 150,000---------1955
5s '18 --- 100,000---------1958
5½s'22 --- 175,000---------serially
Street Bonds (*Red. Apr.* 1 1933.)
5s '13 Apr $20,000----Apr 1 1953
5s '15 --- 25,000---------1955
5s '18 --- 25,000---------1948
Dock and Wharf Bonds.
5s '15 ---$150,000---------1955
5s '19 M-N150,000----May 1 1959
6s '21 --- 240,000---------serially
City-Hall Bonds.
5s '04 Nov $5,000c---Nov 1 1944
Street and Drainage Bonds.
4s '08 --- $15,000---Apr 1 1948
5s '10 --- 15,000---------1950
BOND. DEBT Dec 22 '23 $1,190,000
Water debt (incl.)-------- 11,000
Floating debt (additional). 5,956
Sinking fund, general------ 155,490
Sinking fund, water------- 7,287
Assessed value real estate- 7,961,950
Assessed value personal-- 3,477,723
Total assess. value 1923
(80% actual)----------11,439,673
Tax rate (per $1,000) 1923----$22.50
Population, 1910, 5,527; 1922, 9,212
INT. at City Treasurer's office or at Farson, Son & Co., N. Y.

ORANGE COUNTY.
Orange is the county seat.
Bridge-Repair Bonds.
4s --- $1,995---June 10 1942
Bridge Bonds.
4s --- $10,000---Jan 10 1944
Jail Bonds.
4s --- $3,975---J-J 10 1943
4s --- 1,980---Aug 10 1943
Court-House Bonds.
3½s --- $33,500---Apr 10 1943
Court-House and Jail-Repair.
5s --- $1,980---Aug 10 1948
Road Bonds.
4s --- $15,000---Jan 10 1945
-s --- 1,000,000---
Special Road Bonds.
5s --- $200,000---Jan 1 1952
5½s'22 A-O 700,000-Apr 10 '23-'50
BOND. DEBT July 1 '22-$1,402,430
Sinking fund---------- 215,848
Tot. ass'd val.'22 (¼ act.) 14,371,925
State&Co.tax (per $1,000) '23-$26.50
Population 1910, 9,528; 1920, 15,379

ORANGE CO. NAVIG. DIST.
Water Bonds (*Red. beg. in* 1921.)
5s '11 --- $141,000---------1951
BOND. DEBT Dec 1 1921$1,402,430
Water debt (incl.)-------- 141,000
Sinking funds---------- 101,077
Assessed value real estate- 8,095,788
Assessed value personal--- 3,740,797
Total assessed value 1920-11,836,587
Tax rate (per $1,000) 1919----$2.00

PADUCAH.
This city is in Cottle County.
BOND. DEBT Nov 1 '23-- $28,500
Water debt (incl.)-------- 26,500
Assessment debt (add'l)--- 3,084
Floating debt (add'l)------ 5,000
Sinking fund---------- 2,000
Assess. val., real estate---- 871,994
Assess. val., personal----- 404,621
Total assess. val. 1923----1,276,615
Tax rate (per $1,000) 1923---$12.50
Population, 1910, 1,350; 1920, 1,357

PALACIOS.
This city is in Matagorda County.
Sewer Bonds.
6s '21 M-N$40,000---------1961
(Optional 1926.)
BOND. DEBT Jan 9 '22---$67,500
Sinking fund---------- 3,500
Tot. assess. val. '21(60%act.)791,614
Tax rate (per $1,000) 1921---$10.70
Population, 1910, 1,389; 1920, 1,335
INT. at Hanover Nat. Bk., N. Y.

PALESTINE.
Palestine is the county seat of Anderson County. Incorp. 1871.
School-House Bonds.
5s '98 May $5,000c---May 1 1938
(Subject to call after 1903.)
5s '96 May $7,500c---May 1 1936
(Subject to call after 1901.)
4½s'06 Mar $20,000c---Mar 1 1946
(Subject to call after March 1 1926.)
5s '11 J-D $20,000c---June 1 1951
(Subject to call after June 1 1921.)
5s '15 J-J $100,000c--July 14 1955
(Subject to call after July 14 1925.)
6s --- 42,500---
Water Works & Refunding.
5s '19 F-A $250,000---Aug 1 1959
(Optional Aug. 1 1929.)
Fire-Station (*Red. beg. in* 1920.)
4½s'10 Jan $18,000c----Jan 1 1950
Fire-Equipment (*Red. beg. in* '20)
5s '10 A-O $9,000c----Oct 1 1950
Street-paving bonds---------$69,500
Park Bonds (*Red. beg. in* 1920).
5s '10 A-O $17,000c----Oct 1 1950
City-Hall and Prison Bonds.
5s '98 Nov $14,000c---Nov 1 1938
(Subject to call after 1903.)
Street Impt. Bonds.
5½s'20 A-O$200,000--Apr 1 '25-'55
(For maturity see V. 113, p. 2102)
BOND. DEBT Nov 1921--$ 711,063
Water debt (incl.)-------- 248,000
Sinking fund---------- 68,682
Assessed value 1921--------7,741,000
Total tax (per$1,000) 1918----$16.70
Pop'n 1910, 10,482; 1920----11,039
INT. on city hall and prison bonds payable at Austin Nat. Bank, Austin; other bonds at Nat. Park Bank, N. Y. City.

PALO PINTO COUNTY.
Palo Pinto is the county seat.
Bridge Bonds.
4s '01 --- $32,000---Aug 1 1941
4s '04 --- 40,000---Feb 1 1944
4s '08 --- 5,850---July 1 1928

* Issued prior to the law of 1893 which requires approval and registration by State officials.

PALO PINTO COUNTY (*Concl.*).
Road & Bridge Warrants.
6s '15 --- $36,000--Feb 15 '24-'34
BOND. DEBT Dec 6 '23-- $77,850
Warrant debt (add'l)------ 36,000
Sinking fund---------- 44,201
Assessed value 1923------18,000,000
Total tax rate (per $1,000) '23 $6.00
Popula'n, 1910, 19,506; 1920, 23,431
INT. on bridge bonds at County Treasurer's office; on warrants at the Cont. & Comm. Bank, Chicago.

PALO PINTO COUNTY SPECIAL ROAD DISTRICT NO. 1.
5½s'14 M-S 100,000---Mar 12 1954
(Subject to call beg. Mar. 12 1934.)
5½s'21 --- 38,000-------serially
5½s'21 A-O $238,000--Apr 10 '24-'57
5,000---April 10 1958
5½s'22 A-O15 133,000--Apr 1 '24-'42
160,000--Apr 1 '43-'62
TOT. BD. DT. Dec 6 '23- $688,000
Sinking fund---------- 34,548
Assessed valuation 1923--10,869,810
Dist. tax (per $1,000) 1923----$7.50
INT. at Hanover Nat. Bk., N. Y.

PAMPA.
This town is in Gray County.
Water Works & Sewer Bonds.
6s '22 --- $80,000r---July 1 1962
BOND. DEBT Dec 6 '23-- $80,000
Floating debt (add'l)------ 8,700
Sinking fund---------- 2,000
Assess. val. '23 (¼ act.)----913,140
City tax rate (per $1,000) 1923--$1.40
Population in 1920----------987

PAMPA IND. SCH. DIST.
This district (P. O. Pampa) is in Gray County.
5s '09 --- $14,500----------1939
(Optional 1924.)
5s '19 --- 50,000----------1959
(Optional 1939.)
5s '19 --- 25,000----------1959
(Optional 1939.)
5s '20 --- 61,000----------1960
(Optional 1940.)
5s '21 --- 14,000----May 1 1961
(Optional May 1 1941.)
BOND. DEBT Dec 7 '23-- $164,500
Sinking fund---------- 21,500
Tot. ass'd val. '23 (¼ act.)-4,295,720
School tax (per $1,000) 1923---$1.00
Population in 1923 (est.)------2,000

PANHANDLE.
This town is in Carson County.
Water-Works Bonds.
6s '22 A-O $52,650-----1924-1962
(Due $1,350 yearly)
BOND. DEBT Oct 29 '23--$54,000
Warrant debt (add'l)------ 13,100
Tot.ass'd val. '23 (60% act.)-780,000
Tax rate (per $1,000) 1923----$14.50
Population in 1910, 521; 1920, 638

PANOLA COUNTY.
Carthage is the county seat.
BOND. DEBT Oct 14 '21- $32,000
Floating debt---------- 150,000
Ass'd val. '22 (50% act.)--6,051,460
State&Co.tax(per $1,000)'22--$15.00
Popula'n, 1910, 20,424; 1920, 21,755

PANOLA CO. ROAD DIST. NO. 2.
5½s --- $100,000--Jan 1 '28-'48
BOND. DEBT Oct 1923---$100,000
Tot.ass'd val.'22 (½ act.)-- 835,430
Population (estimated)------4,000

PARIS.
This is the county seat of Lamar Co. Inc. in 1870. This city suffered loss by fire on Mar. 21 1916 est. at $10,000,000 to $14,000,000. See "Chronicle" Apr. 22 1916, p.1554
School Bonds.
4½s'05 F-A $35,000c--Aug 10 1945
(Subject to call Aug. 10 1925.)
3s '00 Jan $9,000c---Sept 1 1940
(Subject to call after Sept. 1 1920.)
5s '11 --- $12,000c---Oct 5 1961
(Subject to call after Oct. 5 1921.)
-s '16 --- 100,000----------
Refunding (*Red. beg. in* 1918.)
4s '08 --- $5,750c--May 10 1938
(Subject to call after May 10 1918)
5s '13 --- $43,000c--Apr 10 1963
(Subject to call after Apr. 10 1923)
Water-Works Bonds.
5s '03 --- $45,000c--Sept 10 1953
(Subject to call after Sept. 10 1923)
5s '98 J-J $65,000c--Jan 10 1938
4½s'09 --- 10,000c--May 10 1959
(Subject to call after May 10 1919.)
5s '10 --- $20,000c--May 10 1960
(Subject to call after May 10 1920)
5s '11 A-O $35,000c--Nov 10 1961
(Subject to call after Nov. 10 1921)
5s '13 --- 40,000c--Apr 10 1963
(Subject to call after April 10 1923)
5s '19 --- 100,000----------1959
(Optional 1929.)
5s '22 J-J $980,000-Jan 10 '24-'72
Funding Bonds.
6s '97 J-J $10,000c--July 10 1937
Street Improvement.
5s '90 --- $25,000*c--Oct 1 1930
(Subject to call after Oct. 1 1909)
4½s'05 F-A $50,000c--Aug 10 1955
(Subject to call after Aug. 10 1935)
5s '08 --- 50,000c--May 10 1958
(Subject to call after May 10 1918)
4½s'09 --- $25,000c--May 10 1959
(Subject to call after May 10 1919)
4½s'10 --- $60,000c--May 10 1960
(Subject to call after May 10 1920)
5s '11 --- $25,000c--May 10 1961
(Subject to call after May 10 1921)
5s '12 F-A 92,000c--Aug 10 1962
(Subj. to call begin. Aug. 10 1922)
5s '15 F-A $50,000c--Mar 10 1965
(Subject to call after Mar. 10 1925)
5s '16 F-A 50,000c--Feb 10 1966
(Subject to call after Feb 10 1926)
5s '17 --- $18,500----------1947
(Subject to call 1927.)
5s '19 --- 150,000----------1959
(Optional 1929.)

Sewer (*Red. aft. 10 yrs. from issue*).
4½s'05 F-A $6,000c--Aug 10 1945
(Subject to call after Aug. 10 1915)
5s '12 F-A 15,000c--Aug 10 1962
(Subject to call after Aug. 10 1922)
5s '16 --- 10,000----------1966
5s '19 --- 50,000----------1959
Bldg. (*Red. aft. 10 yrs. from issue*).
4½s'10 --- $5,000c--May 10 1960
(Subject to call after May 10 1920)
5s '11 --- 10,000c--May 10 1961
(Subject to call after May 10 1921)
5s '12 F-A 15,000c--Aug 10 1962
(Subject to call after Aug. 10 1922)
-s '16 --- 10,000----------
City-Hall (*Red. beg. in* 1919.)
4½s'09 F-A $10,000c--May 10 1959
(Subject to call after May 10 1919)
Fire Dept. Bonds (*Opt.* 1929).
5s '19 --- $100,000----------1959
Public Utility (*Red. beg. in* 1919).
5s '09 F-A $6,500c--May 10 1959
BOND. DEBT Nov 1 '23-$2,342,750
Water debt (incl.)-------- 1,319,000
Sinking fund---------- 253,433
Total assessed val 1923--14,257,795
Real value (est.)----------22,000,000
Tax rate (per $1,000) 1923---$15.50
Pop'n 1910, 11,269; 1920, 15,040
INT. is payable on the 3%, 4½%, 5% and 6% bonds in N. Y. City.

PARKER COUNTY.
Road Bonds.
5s '19 A-O$641,000----------
CO. BD. DT. Oct 28 '23- $641,000
Assess. val. '23 (40% act.) 14,400,000
Tax rate (per $1,000) 1923----$10.20
Pop'n 1910, 26,400; 1920, 23,382

PARMER COUNTY.
Farwell is the county seat.
BOND. DEBT Nov 1 '23- $45,000
Warrant debt---------- 45,000
Sinking fund and interest-- 20,000
Ass'd val. '23 (40% act.)--6,285,000
Co. tax rate (per $1,000) '22----$7.50
Population 1910, 1,555; 1923--1,699

PECOS.
This city is in Reeves County.
BOND. DEBT Nov 1 '23- $44,000
Water debt (incl.)-------- 10,000
Sinking fund and interest-- 14,489
Assess. val., real estate---- 994,625
Assess. val., personal----- 535,296
Tot.ass'd val.'23(2-3 act.)-1,529,921
Tax rate (per $1,000) 1923---$10.00
Population, 1910, 1,856; 1920, 1,445

PECOS COUNTY.
Fort Stockton is the county seat.
Road and Bridge Bonds.
s '14 Apr $85,000c---Feb 2 1954
(Subject to call beginning in 1924.)
BOND. DEBT June 30 '22 $85,000
Sinking fund---------- 21,319
Total assess. val. 1922----8,637,491
State&Co.tax (per $1,000) '22--$13.50
Population 1910, 2,071; 1920, 3,857

PECOS CO. COM. S. D. NO. 1.
(P. O. Fort Stockton.)
High School Bonds.
5s '16 Apr $50,000----------1956
---(Subject to call after 1931)
BOND. DEBT Nov 9 '20- $130,000
Sinking fund---------- 70,000
Ass'd val. 1920 (60% act.) 10,160,000
Total tax rate (per $1,000) '20--$13.20
Population in 1920 (est.)------4,200

PECOS COUNTY WATER IMPROVEMENT DIST. NO. 1.
P. O. Fort Stockton.
Refunding Bonds.
6s '23 May $60,000--May 1 '30-'41
BOND. DEBT June 1 1923--$106,000
Assessed valuation 1922---- 670,598
INT. at Hanover Nat. Bank or at J. R. Mason & Co., of San Francisco.

PERRYTON.
This city is in Ochiltree County.
Water Bonds.
6s '23 J-J $1,000c--Jan 15 1926
$74,000c-Jan 15 '27-'63
Electric Light Bonds.
6s '23 J-J $35,000c-Jan 15 '29-'63
TOT. BD. DT. Jan 1923--$117,000
Water debt (included)------ 75,000
Sinking fund---------- 450
Assessed valuation 1922---- 829,752
Population in 1920----------675
INT. at Hanover Nat. Bank, N.Y.

PERRYTON IND. SCH. DIST.
This district (P. O. Perryton) is in Ochiltree County.
5½s --- $175,000----------
BOND. DEBT Dec 1921-- $175,000
Assessed value----------8,254,000
School tax (per $1,000) 1922--$10.00

PHARR.
This city is in Hidalgo County.
City-Hall & Water-Works Warrants.
6s '17 --- $15,500-----1924-1952
Street Warrants.
6s '17 --- $10,000----------
Water Works Bonds.
6s --- $20,000--------serially
BOND. DEBT Nov 1 '23--$19,000
Water debt (add'l)---------- 28,000
Assess. debt (add'l)-------- 9,000
Warrant debt (add'l)-------- 37,000
Assessed val. real estate-----722,242
Assessed val. personal------ 31,317
Tot. ass'd val. '23 (½ act.)--753,559
Tax rate (per $1,000) 1923---$14.00
Population in 1920----------1,565

PILOT POINT.
This town is in Denton County.
BOND. DEBT Dec 12 '23- $26,000
Sinking fund---------- 10,826
Tot.ass'd val.'23(75% act.)-1,200,000
Tax rate (per $1,000) 1923----$6.50
Population 1910, 1,371; 1920, 1,499

PLAINVIEW IND. SCH. DIST.
This district is in Hale County.
6s '21 --- $47,500--$1,000 yearly

Building Bonds.
5s '14 May $30,000c----------1949
(Subject to call after 1924.)
5s '15 M-S 20,000c----------1950
(Subject to call after 1930.)
5s '16 M-S 50,000c--Mar 15 1956
(Subject to call after March 15 1936.)
BOND DEBT Oct 29 '23- $148,500
Sinking fund---------- 25,000
Assessed value 1923 (about 75% actual)----------6,500,000
Sch. tax rate (per $1,000) '23--$10.00
Population in 1921 (est.)------ 6,000

POLK COUNTY.
Livingston is the county seat.
Road Bonds.
5s '19 F-A$200,000---Apr 15 1959
(Optional Apr. 15 1929.)
Court House Warrants.
6s --- $175,000----------
BOND. DEBT Dec 9 '22 $800,000
Sinking fund and interest- 112,000
Assessed value 1922------11,000,000
Tax rate (per $1,000) 1922----$12.50
Pop'n 1910, 17,459; 1920, 16,784

POLYTECHNIC.
This city has been annexed by Fort Worth. For details see Fort Worth on a preceding page.

PORT ARTHUR.
This city is in Jefferson County.
Incorporated May 30 1898.
Street Bonds.
5s '11 --- $86,000----Oct 10 1951
(Subject to call on Oct. 10 as follows: $25,000, 1921; $25,000, 1926, and $25,000, 1931.)
6s '03 --- $20,000----Dec 1 1943
5s '16 M-N 54,000--Sept 1 '24-'56
5s '19 --- 216,000 -----1924-1939
6s '21 s-an 233,000c----------1961
City-Hall Bonds.
5s '12 J-J $17,000---July 20 1952
Water-Works Bonds.
5s '12 J-J $304,000---July 20 1952
6s '21 s-an 126,000c----------1961
Water-Works & Extension Bds
5s '16 J-D $66,000--Dec 1 '24-'56
Incinerator Bonds.
5s '16 --- $5,000----Mar 1 1956
Drainage Bonds.
5s '16 --- $153,000----Mar 1 1956
Park Bonds.
5s '16 --- $22,000----Mar 1 1956
5s '16 --- 14,500----July 1 1956
6s '21 s-an 66,000c----------1961
Abattoir Bonds.
5s '16 --- $17,000----Mar 1 1956
Sewer Bonds.
5s '12 J-J $138,000---July 20 1952
5s '16 J-D 86,000--Dec 1 '24-'56
6s '21 s-an 65,000c----------1961
Fire-Department Bonds.
5s '12 J-J $9,000---July 20 1952
(Subject to call beginning in 1932.
5s '14 --- $10,000----Sept 1 1954
5s '16 --- 31,500----July 1 1956
Special Impt. Dist. No. 1 Bonds.
6s '12 --- $14,000----Apr 1 1952
GEN. BD. DT. Nov 1 '23 $1,731,500
Assess. val., real estate---10,661,700
Assess. val., personal---- 6,220,050
Other assess. property----11,007,700
Tot. ass'd val. '23 (act.)--27,890,350
Tax rate (per $1,000) 1923--$40.039
Population 1910, 7,663; 1920, 22,250
INT. on bonds of 1921 at National City Bank, New York.

PORT ARTHUR IND. SCH. DIST.
This district not only includes the city of Port Arthur, but also adjacent territory.
5s '04 --- $49,000c---Sept 1 1944
5s '11 J-J 25,000c---July 1 1951
(Subject to call after July 1 1931)
5s '12 A-O $35,000c--May 1 1952
(Subject to call beg. May 1 1932)
5s '14 --- $9,000c----Feb 1924
5s '16 A-O 226,000----Apr 1 1956
(Subject to call beginning Apr 1 '36)
5s '19 F-A 153,000 -----1924-1959
Building Bonds.
5s '17 M-N$190,000z---May 1 1957
(Subject to call May 1 1937.)
5s '22 F-A 64,000 -----1924-1927
595,000 -----1928-1972
BOND. DEBT Oct 31 '23$1,346,000
Tot.assess.val.'23(75%act)75,000,000
Tax rate (per $1,000) 1923---$5.00
Population in 1923----------40,000
z INT. payable at State Treasurer's office, Austin, or at National City Bank, New York.

POTTER COUNTY.
Amarillo is the county seat.
Road Bonds.
5s '19 A-O $750,000c--Oct 10 1949
Court House Bonds.
5½s'21 s-a $237,500--Jan 1 '24-'61
(Optional Jan. 1 1926.)
BOND. DEBT July 1 '22-$1,020,000
Sinking fund---------- 110,703
Total assess. val. 1922----17,653,364
State & Co. tax (per $1,000) 1923----------$15.50
Popula'n 1910, 12,424; 1920, 16,710

QUANAH.
This city is the county seat of Hardeman County.
Sewer Bonds.
5s '16 --- $16,000----Sept 1 1956
(Subject to call after Sept 1 1926)
Water-Works Bonds.
5s '14 --- $20,000----------1954
(Subject to call after 1934)
6s '21 J-D 98,000--------serially
City Hall Bonds.
6s '21 --- $38,000 -----1924-1961
BOND. DEBT Oct 1 '23-- $236,500
Water debt (incl.)-------- 150,000
Sinking fund and interest-- 28,640
Tot.ass'd val.'23(40%act.) 2 789,396
Total tax rate (per $1,000) '23 $15.00
Population, 1910, 3,127; 1920, 3,691

RAINS COUNTY.
Emroy is the county seat.
Road Bonds.
5½s'19 J-D $128,000-June 1 '24-'39
90,000-June 1 '40-'49
BOND. DEBT Dec 8 '22- $226,000
Floating debt (add'l)------ 12,000
Sinking fund---------- 11,000
Assessed value 1922-------3,500,000
Tax rate (per $1,000) 1922---$20.50
Population 1910, 6,783; 1920, 8,099

RALLS INDEPENDENT S. D.
This district (P. O. Ralls) is in Crosby County.
5s '20 --- $71,000 -----1940-1960
BONDED DEBT---------- (?)
Assessed valuation 1922--$5,600,000
Sch. tax rate (per $1,000) '22--$5.00

RANDALL COUNTY.
Canyon is the county seat.
Road & Bridge Bonds.
5½s'17 A-O $50,000----------1957
(Opt. after 1927.)
BOND. DEBT Nov 13 1922 $116,000
Floating debt (add'l)------ 24,000
Sinking fund and interest-- 40,687
Tot. ass'd val. '22--------4,932,650
State & Co. tax (per $1,000 '22$17.50
Population 1910, 3,312; 1920--3,675

RANGER.
This city is in Eastland County.
Funding Bonds.
5½s F-A $42,000c-serially 1-20-yrs
Street Impt. Bonds.
5½s F-A$265,000c-serially 1-20-yrs
Sewer Extension Bonds.
5½s F-A $50,000c-serially 1-20-yrs
Fire Station Bonds.
5½s F-A $40,000--serially 1-20-yrs
City-County Hospital Bonds.
-s --- $35,000----------
BOND. DEBT Nov 1 '20- $397,000
Sinking fund---------- 90,315
Tot. ass'd val. 20(¼act.)-13,463,080
Population 1920----------16,205
INTEREST at New York.

RANGER IND. SCHOOL DIST.
This district (P. O. Ranger) is in Eastland County.
-s --- $260,000----------
-s --- 137,500----------
5s --- 40,000----------
BOND. DEBT Nov 1 '23 $437,500
Sinking fund---------- 15,000
Assess. val. '23(75% act.)10,000,000
School tax (per $1,000) 1923-$10.00
Population 1920----------16,205

RED RIVER COUNTY.
Clarksville is the county seat.
BOND. DEBT J'ne 30 '22- $980,000
Sinking fund and interest- 100,730
Total assessed value 1922-14,059,920
Tax rate (per $1,000) 1921----$6.00

RED RIVER CO. RD. DIS. NO. 1.
BOND. DEBT Oct 14 '16- $300,000
Sinking fund and interest-- 30,000
Tot. assess. val. 1916-----4,795,350

REEVES COUNTY.
Pecos is the county seat.
Road Dist. No. 1 Bonds.
5s '14 --- $100,000----------1954
(Subject to call beg. in 1934)
Reeves Co. Road Dist. No. 2.
5s --- $50,000----------
-s --- 40,000----------
CO. BD. DT. June 30 '22-- $12,000
Dist. No. 1 debt---------- 200,000
Sinking fund and interest-- 4,430
Assessed valuation 1922---6,044,421
Assess. val. Dist. No. 1 '22 2,231,345
State & Co. tax rate (per $1,000) 1922----------$14.30
Population 1910, 4,392; 1920, 4,457

REFUGIO COUNTY.
Refugio is the county seat.
Court-House Bonds.
5s '17 S-A $75,000----------1957
(Subject to call 1922.)
BOND. DEBT July 1 '22- $73,000
Sinking fund and interest-- 2,719
Tot. ass'd val. '22 (¼ act.)-6,144,227
State & Co. tax rate (per $1,000) 1922----------$15.70
Population 1910, 2,814; 1920--4,050

ROBERTS COUNTY.
Miami is the county seat.
BOND. DEBT Nov 1 '22-- $60,000
Sinking fund and interest---- 34,779
Assessment debt (add'l)--- 10,000
Assessed val. real estate---2,182,453
Assessed val. pers'l prop---1,422,766
Other assessable property-- 405,572
Total assessed value 1922--4,010,791
State&Co.tax(per $1,000) '22-$14.80
Population 1910, 950; 1920, 1,469

ROBERTSON COUNTY.
Franklin is the county seat.
Road Bonds.
s --- $75,000----------
Court House Warrants.
6s --- $50,000----------
Road and Bridge Bonds.
2½ to 5% Apr $62,829.93----------
(Subject to call aft. 10 yrs. from issue)
Road Dist. No. 1 Bonds.
5s '13 Apr$120,000----------1953
(Subject to call aft. 10 yrs. from issue)
Road Dist. No. 5 (*Red. aft. 10 yrs. from issue*).
-s --- $90,000----------1953
Road Dist. No. 8 Bonds.
5s '15 M-S $42,000----Sept 1 1955
(Subject to call after Sept 1 1925)
CO. BD. DT. Dec 4 '23--- $45,000
Float ng debt (add'l)------ 55,000
Sinking fund---------- 10,000
Road district debt (add'l)---252,000
Assessed val. of co. 1923--13,000,000
State&Co.tax(per $1,000) '23-$13.50
Pop'n 1910, 27,454; 1920, 27,933

* Issued prior to the law of 1893, which requires approval and registration by State officials

ROBERTSON COUNTY ROAD DISTRICT NO. 2.
5s '13 M-S$130,000---Mar 1 1953
(Optional after March 1 1923.)
5s '23 M-S*200,000c---Mar 1 1963
(Optional March 1 1933.)
BOND. DEBT Dec 4 1923- $330,000
Sinking fund---45,193
Assessed valuation 1922---3,561,040
*INT. at Hanover Nat. Bank, N.Y

ROCKDALE.
This city is in Milam County.
BOND. DEBT Dec 8 '22-- $103,000
Sinking fund and interest---- 9,493
Water debt (incl.)---- 30,000
Assess. val., real estate---- 895,660
Assess.val., personal---- 527,189
Tot.assess.val.'22(2-3 act.) 1,422,849
Total tax rate (per $1,000) '22 $11.20
Population 1910, 2,073; 1920, 2,323

ROCKDALE ROAD DIST. NO. 10.
A district in Milam County.
5s ---$150,000---Serial
BOND. DEBT Dec 9 '22- $958,000
Floating debt (add'l)---- 30,000
Tot.assess.val.'22(1-3 act)18,000,000

ROCKPORT.
This city is in Aransas County.
BOND. DEBT Nov 1'23-- $49,000
Floating debt (add'l)---- 4,207
Sinking fund and interest-- 439
Assess. val. real estate---- 941,180
Assess. val. pers'l property- 77,201
Tot.assess.val.'23(¼act.)--1,018,381
Tax rate (per $1,000) 1923---$10.00
Population 1910, 1,382; 1920--1,545

ROCKWALL COUNTY.
Road Bonds.
5½s'19 Feb $440,009---1924-1945
BOND. DEBT Dec 8 '22-- $579,500
Assess.val., real estate---3,553,165
Assess.val., personal---1,077,152
Total assess. val. 1922---4,630,317
Tax rate (per $1,000) 1922---$25.10
Population 1910, 8,072; 1920--8,591

ROGERS IND. SCH. DIST.
5s '13 May $30,000---May 10 1953
(Subject to call after May 10 1933)
TOTAL DEBT Oc 27 '23- $37.000
Te .assess.val.'23(60%ac .)1,500,000
Tax rate (per $1,000) '23---$6.00

ROSEBUD INDEP. SCH. DIST.
This district is in Falls County.
BOND. DEBT Dec 15 1922 $93,000
Floating debt (add'l)---- 7,000
Sinking fund---7,000
Tot.ass'd val.'22 (¼ act.)-3,000,000
School tax (per $1,000) 1922--$6.50
Population in 1922 (est.)---6,000

RUNGE SCHOOL DISTRICT.
This district (P. O. Runge) is in Karnes County.
School-Building Bonds.
5s '17 F-A $34,000c-Feb 1 '24-'57
BOND. DEBT Oct 28 '23- $34,000
Tot.assess.val.'23(80%act.)1,907 683
Sch. tax rate (per $1,000) '23--$5.00
Population in 1922 (est.)---3,000
INTEREST payable in Chicago.

RUNNELS COUNTY.
Ballinger is the county seat.
5½s'18 J-J $75,000---
BOND. DEBT Oct 29 '23 $168,000
Sinking fund and interest- 22,935
Tot. assess.val. '23 (¼act)11,673,170
State&Co.tax(per $1,000) '23 $13.40
Population in 1910, 20,858'20 17,074

RUSK COUNTY.
Henderson is the county seat.
Road Bonds
5½s'19 F-A {$156,000-Aug 15 '24-'29
{540,000-Aug 15 '30-'49
BOND. DEBT July 1 '22-- $748,000
Sinking fund and interest-- 39,669
Assessed value 1923---7,214,790
Tax rate (per $1,000) 1921---$18.80
Popula'n 1910, 29,946; 1920, 31,689

SABINE COUNTY.
Hemphill is the county seat.
Building Bonds.
5½s'18 J-D $495,000---Jan 1 1948
BOND. DEBT July 11 '22 $495,000
Sinking fund and interest---$23,202
Tot. ass'd val.'22 (1-3 act.).5,018,460
State&Co.tax(per $1,000) '22-$25.50
Population 1910, 8,582; 1920-12,299

SAN ANGELO.
This city is in Tom Green County.
Street-Improvement Bonds.
6s '22 ---$150,000---1952
(Optional after 15 years.)
TOT. BD. DT. Jan 1922-- $487,000
Sinking fund---119,606
Assessed value 1921---8,486,580
Popul'n 1910, 10,321; 1920, 10,050

SAN ANTONIO.
County seat of Bexar Co. Incorp. in June 1837. Commission government approved Feb 24 1914.
Market House Bonds.
5s '19 s-a $180,000-Sept 1 '24-'59
River Work Bonds.
5s '19 s-a $180,000-Sept 1 '24-'59
Auditorium Bonds.
5s '19 s-a $450,000-Sept 1 '24-'59
Paving and Sewer Bonds.
5s '19 s-a $810,000-Sept 1 '24-'59
Park Bonds.
5s '19 s-a $180,000-Sept 1 '24-'59
Bridge Bonds.
5s g '13 M-S $75,000c---'24-'59
Storm Sewer Bonds.
5s '13 ---$225,000---1924-1959
Building Construction Bonds.
5s '19 ---$180,000---1924-1959
Refunding Bonds.
4½s'06 F-A 300,000c---Aug 1 1946
(Subject to call after Aug 1 1926)
Hospital (1-40 *yearly for* 40 *yrs.*)
5s g '13 M-S $94,000c---'24-'53
Sidewalk Bonds.
5s g '13 M-S $19,000---1924-1953
5s '19 s-a $45,000--Sept 1 '24-'59
Sewer Bonds.
5s g '94 M-S$500,000c--Sept 1 1934
5s g '13 M-S 600,000c---1924-1953
(1-40 yearly for 40 years)
5s '19 s-a $450,000-Sept 1 '24-'59
Street Opening&Widening Bds.
5s '13 ---$282,000---Sept 1954
Street Improvement Bonds.
5s g '13 M-S$1,125,000c---1924-1953
5s '19 s-a $855,000-Sept 1 '24-'59
Police & Fire Station Bonds.
5s g '13 M-S $132,000c---1924-1953
5s '19 s-a $135,000-Sept 1 '24-'59
Garbage Incinerator Bonds.
5s g '13 M-S $38,000c---Sept 1 1954
(1-40 yearly for 40 years)
5s '19 s-a $90,000-Sept 1 '24-'59
TOT. BD. DT. Sept 15 '23$6,945,000
Impt. Dist. bonds (add'l) 715,000
Floating debt---796,107
Sinking fund, general--- 451,176
Sink. fund, spec. impt-- 566,678
Assessed valuation 1923-180,061,190
City tax (per $1,000) 1923---$22.00
Popula'n 1910, 96,614; 1920, 161,379
INT. at Seaboard National Bank, New York City.
DEBT LIMIT.—Bonded debt is limited by city charter to 10% of assessed valuation.

SAN ANTONIO IND. SCH. DIST.
5s '07 M-N$200,000c-May 10 1947
(Subject to call May 10 1927)
5s '13 M-S 300,000c--Sept 2 1953
(Subject to call after Sept 2 1933)
5s '16 F-A 800,000---Feb 1 1956
(Subject to call Feb 1 1936)
5s '19 ---$225,000---1924-1959
5s g '22 J-J 950,000c-July 1 '24-'61
5s g '22 s-a {950,000--July 1 '24-'61
{50,000---July 1 1962
BOND. DEBT Nov 1 '23-$4,475,000
Sinking fund---399,509
Assess.val.'22(75%act.)-180,019,110
School tax (per $1,000) '22---$6.00
Population in 1920---161,379
INT. payable at City National Bank, San Antonio, Austin, Chicago and in New York City.

SAN AUGUSTINE COUNTY.
County seat is San Augustine.
Road District No. 1 Bonds.
5½s'21 J-J $100,000---
Road District No. 2 Bonds.
5½s'19 F-A {$10 000--Aug 1 '24-'29
{20,000--Aug 1 '30-'49
5½s'21 J-J 50,000---
BOND. DEBT June 30 '22 $464,000
Sinking fund and interest-- 37,796
Assessed valuation 1922---4,778,558
Tax rate (per $1,000) 1922---$15.50
Population 1910, 11,264; 1920-13,737

SAN AUGUSTINE CO. ROAD DIST. NO. 5.
TOT. BD. DT. Nov 1922--$60,000
Assessed value 1921---583,760

SAN BENITO.
This city is in Cameron County.
Street Paving Bonds.
6s '22 F-A {$8,000--Feb 1 '24-'27
{20,000--Feb 1 '28-'32
{30,000--Feb 1 '33-'37
{40,000--Feb 1 '38-'42
Sewer Bonds.
6s '21 F-A $15,000--Aug 1 '24-'61
BONDED DEBT---(?)
Population in 1920---5,070

SAN JACINTO COUNTY.
Coldspring is the county seat.
BOND. DEBT June 30 '22 $32,500
Sinking fund and interest-- 17,322
Total assessed value 1922--4,321,670
State & co.tax (per $1,000)'22-$15.00

SAN MARCOS.
This town is in Hays County.
Street Impt. Bonds.
-s '11 A-O 4,000---1951
(Subject to call after 1921)
5s '15 F-A $3,500c--Aug 24 1955
(Subject to call after Aug. 24 1925)
-s '17 J-J 5,000---1957
(Subject to call after 1932)
-s '20 A-O 4,500---1960
(Subject to call after Apr 10 1935)
Incinerator Bonds.
5s '15 F-A $3,000c--Aug 24 1955
(Subject to call after Aug. 24 1925)
-sSchool Bonds
'05 M-N $4,000---1944
(Subject to call after 1920)
-s '05 M-N 1,500---1945
(Subject to call after 1920)
-s '09 M-S 23,000---1949
(Subject to call after 1924)
City Building Bonds.
5s '14 M-S $20,000c--Sept 23 1954
(Subject to call after Sept. 23 1924)
BOND. DEBT Nov 1 '23-- $59,000
Assess. val. real estate---2,109,680
Assess. val. personal---1,000,190
Tot. ass'd val.'23(¼ act.)-3,109,870
Tax rate (per $1,000) 1923---$15.00
Population 1910, 4,071; 1920--4,527

SAN PATRICIO COUNTY.
Sinton is the county seat.
Road Bonds.
5½s'18 --- $75,000---1958
Dist. No. 3 Road Bonds.
6s '15 A-O $75,000---July 9 1955
(Redeemable beginning July 9 1916.)
Road District No. 5 Bonds.
5½s'19 ann. $235,000---Apr '49
BOND. DEBT June 30 '22 $651,000
Sinking fund and interest-- 70,922
Assessed valuation 1922---8,184,500
State & co.tax (per $1,000)'22-$15.20
Population 1910, 7,307; 1920, 11,386

SAN SABA COUNTY.
San Saba is the county seat.
Bridge Bonds.
5s Apr $1,999---Oct 10 1941
(Subject to call)
Ref. Court House(*Red. beg.in*'20)
5s '10 Apr $75,000---Aug 10 1950
BOND. DEBT July 1 '22- $80,997
Warrant debt---125,000
Sinking fund and interest---- 23,897
Assess. val. 1922---9,314,239
Total tax (per $1,000) 1922-$13.30
Population 1910, 11,240; 1920-10,045
INT. payable at County Treas. office in San Saba and at State Treas. office in Austin.

SCHLEICHER COUNTY.
Eldorado is the county seat.
Road Bonds.
5½s --- $109,000 ----1924-1949
5½s'23 A-O 10 *60,000--$2,000 yrly
TOTAL DEBT July 1923- $169,000
Assessed val. 1922---3,552,261
Total tax rate (per $1,000) '21-$13.33
Population 1910, 1,893; 1920, 1,851
INT. on bonds of 1923 at the Co. Treasurer's office or at N. Y. City, at option of holders; on some of the others at the National Bank of Commerce, N. Y.

SCURRY COUNTY.
Snyder is the county seat.
Road Bonds.
5s '18 J-D {$30,000-Dec 10 '24-'28
{140,000-Dec 10 '29-'48
Hospital Bonds.
-s ---$50,000---
BOND. DEBT July 1 '22- $318,000
Sinking fund---44,228
Total valuation 1922---6,569,140
State & co.tax (per $1,000)'22-$16.50
Population 1910, 10,924; 1920, 9,003

SEGUIN.
BOND. DEBT July 1 '21--$107,500
Sinking fund---27,907

SHACKLEFORD COUNTY.
Albany is the county seat.
5s '17 Apr $50,000---Apr 10 1957
(Subject to call Apr 10 1922.)
BOND. DEBT June 30 '21 $92,000
Sinking fund---103
Total assess. val. 1922---5,385,153
Tot. tax rate (per $1,000) '21-$15.00
Population 1910, 4,201; 1922--4,960
INT. payable at State Treas. office, Austin, or at Nat. Bank of Commerce, New York.

SHAMROCK.
This town is in Wheeler County.
Water-Works Bonds.
6s ---$100,000---1932-1962
BD. DT. (water) Nov 7 '23-$112,000
Assessment debt (incl.)---- 14,792
Sinking fund---6,000
Assessed valuation 1923---875,000
Tax rate (per $1,000) 1923---$15.00
Population in 1920---1,227

SHELBY COUNTY.
Center is the county seat.
Road Dist No 1 Bonds
-s ---$80,000---
Road Dist No 2 Bonds
-s ---$100,000---
Road Dist No 3 Bonds
-s ---$350,000---
Road Dist No 5 Bonds
-s ---$70,000---
Road Dist No 6 Bonds
-s ---$100,000---
Road-Improvement Warrants.
6s --- $4,500 ----1924-1926
6s --- 25,000---
($4,000 yrly. beg. 1926.)
6s --- $30,000 ----1932-1936
6s --- 40,000 ----1937-1941
-s --- $1,105,000 ---
5s '19 F-A 605,000----Aug 1 1949
5½s'19 F-A 100,000----Aug 1 1949
6s '20 s-a 84,000-Dec 15 '24-'35
(For maturity see V. 112, p. 870.)
CO. BD. DEBT July 1 '22 $26,111
Road Dist. debt---(?)
Assessed valuation 1922---7,134,810
State & co.tax (per $1,000)'22-$17.50
Popula'n 1910, 26,423; 1920, 27,464
INT. on 6s of 1920 at the Seaboard National Bank, N. Y.

SHERMAN.
Sherman is the county seat of Grayson Co. Incorp. Dec. 7 1858. Commission government adopted March 6 1915; V. 100, p. 1107.
Improvement Bonds.
6s '92 M-N$9,500---Nov 1 1932
(Subject to call after 1912.)
6s '94 J-J $4,000---Jan 16 1934
(Subject to call after 1914.)
6s '95 A-O $6,500 ----1923-1935
($500 payable yearly Oct. 1.)
5s '99 F-A $17,000 ----1924-1940
Park Bonds.
5s '14 A-O $7,000 ----1924-1954
Park and Auditorium Bonds.
5s g '17 M-N {$24,000-May 1 '24-'47
{20,000-May 1 '48-'57
Street Improvement Bonds.
4½s'06 F-A $11,500 ----1924-1946
4½s'10 J-J 1,500 ----1924-1926
5s '12 M-S 73,000 ----1924-1952
5s '14 A-O 18,500 ----1924-1954
5s '16 J-D {23,000c June 26 '24-'46
{20,000c June 26 '47-'56
5s '19 J-D {8,000 ----1924-1938
{($1,000 in even years)
{40,000 ----1940-1959
5½s --- 50,000---
Public School Bonds.
4½s'07 J-J $11,000c-July 1 '24-'34
5 J-J 1,000 ----1924-1925
5s '12 M-S 50,000 ----1924-1942
5s '16 J-J 84,000c-July 15 '24-'56
5s '17 --- 24,000 ----1924-1947
5s '19 J-D {$20,000 ----1925-1939
{($2,500 in odd years.)
{25,000 ----1940-1949
{50,000 ----1950-1959
5½s --- 100,000---
Refunding Tex. & Pac. Ry. Bds.
5s '04 F-A $16,000--Aug 1 '24-'39
Sewer Bonds.
4½s'01 J-J $38,000--July 1 '24-'42
4½s'03 M-N 5,300--May 1 '24-'36
5s '14 A-O 15,500 ----1924-1954
5s '16 J-D {10,500c June 26 '24-'36
{20,000c June 26 '37-'46
{10,000c June 26 '47-'56
5½s'21 s-a 100,000---
Refunding Water Bonds.
4½s'07 J-J $24,000 ----1924-1947
Water-Works Bonds.
4½s'03 M-N$14,000 ----1924-1933
5s '05 J-J 3,000 ----1924-1929
4½s'06 F-A 1,500 ----1924-1926
4½s'08 A-O 7,000 --Apr 1 '24-'35
4½s'10 J-J 5,500 ----1924-1934
5s '11 J-J 14,000 ----1924-1951
5s '12 J-J 22,000--July 1 '24-'45
5s '14 A-O 31,000 ----1924-1954
5s '16 J-D 23,000c-June 26 '24-46
6s --- 40,000---
5½s'21 s-a 75,000---
Fire Department Bonds.
5s '12 M-S $2,000 ----1924-1925
5s '16 J-D 6,000c-June 26 '25-35
(Due $1,000 biennially.)
Funding Bonds.
6s '95 A-O $10.500--Apr 1 '24-'40
Electric-Light Bonds.
4½s'08 A-O $10.000 ----1924-1940
5s '14 A-O 2,650 ----1924-1954
5s '16 J-D 6,000c-June 23 '25-35
(Due $1,000 biennially.)
BOND. DEBT Sept '21--$1,133,500
Water debt, included---- 248,500
Sinking fund and int. ---- 53,019
Assessed valuation 1921--12,797,720
Actual value (est.)---21,300,000
Value of city property---- 1,102,044
Tax rate (per $1,000) 1919--$21.20
Popula'n 1910, 12,412; 1920--15,031
INT. at Nat. Park Bk., N. Y. City.

SINTON INDEPEN. SCH. DIS.
BOND. DEBT Nov 6 1923 $50,000
Assessed valuation 1922 --3 023,103
Sch. tax rate (per $1,000) '23--$6.50

SLATON.
This town is in Lubbock County.
Sewer Bonds.
6s '21 J-J $55,000c-July 1 '24-'61
Water Works Bonds.
6s '21 J-J $5,000c-July 1 '23-'61
BOND. DEBT Nov 2 '23-- $115,000
Water debt (included)---- 35,000
Assessed value, real estate-1,370,436
Assessed value, personal--- 522,927
Total assessed value 1923--1,893,363
Town tax rate (per $1,000) '23 $12.50
Population in 1920---1,525
INTEREST at Chicago.

SLATON INDEP. SCHOOL DIST.
This district is in Lubbock County.
6s '22 --- {$29,000 ----1924-1952
{20,000 ----1953-1962
BOND. DEBT Oct 3 1923- $75,000
Sinking fund---5,250
Assessed value 1923---3,600,000
School tax rate(per $1,000) '23-$9.00

SMITH COUNTY.
Tyler is the county seat.
Refunding Railroad Bonds.
3s Apr $42,680c---1927
Court-House (*Red. beg.* in 1918.)
4s '08 A-O$129,000c---1958
Special Road Bonds.
5s --- $90,000---serially
Road Bonds.
-s --- $300,000---
5½s'20 --- 225,000-Apr 10 '24-'38
5½s'21 A-O 260,000-Apr 10 '24-'51
5½s --- 360,000---Serially
Road District No. 5 Bonds.
5s '15 A-O $20,000---1955
Road District No. 6 Bonds.
5s --- $100,000---
Road District Bonds.
5s '13 A-O $72,000c---1953
(Red. beg. aft. 10 yrs. from issue)
5s '13 A-O 280,000c--Part yearly
5s '13 A-O 30,000c---1953
(Red. beg. aft. 10 yrs. from issue)
5s '14 A-O 25,000---Aug 10 1954
(Subject to call after Aug. 10 1924.)
GEN. BD. DT. July 1 '23 $1,113,400
Sinking fund and interest- 25,758
Assessed value 1922---14,501,026
Tax rate (per $1,000) 1921---$15.20
Popula'n 1910, 41,746; 1920, 46,769
INT. on 3s payable in Austin; on others in Tyler, Austin and at Hanover Nat. Bank, N. Y. City.

SMITHVILLE.
This city is in Bastrop County.
Building Site Warrants
-s '20 --- $5,500----Feb '24-'34
BOND. DEBT July 1 '23-- $25,600
Floating debt (add'l)---- 32,204
Ass'd val'n 1923 (¼ act.)--2,275,415
City tax rate (per $1,000) 1923-$7.00
Population 1910, 3,167; 1920, 3,204

SMITHVILLE INDEP. SCH. DIST.
6s --- $90,000---
BONDED DEBT---(?)
Assessed valuation 1922 --2,250,000
School tax rate (per $1,000) '22-$5.00

SNYDER.
This city is in Scurry County.
BOND. DEBT Oct 29 '23- $44,400
Assessment debt (add'l)--- 7,500
Floating debt (add'l)---- 10,500
Sinking fund and interest-- 11,000
Assessed valuation 1923 --1,541,008
Tax rate (per $1,000) 1923 ---$7.50
Population 1910, 2,514; 1920, 2,179

SOMERVELL COUNTY SPECIAL ROAD DISTRICT.
5½s'23 F-A$121,000--Feb 1 '24-'53
BONDED DEBT---(?)

SOUTH FORT WORTH IND. SCHOOL DISTRICT.
This district has been annexed to Fort Worth Independent School Dist.

SOUTH PARK IND. SCH. DIST.
This district (P. O. Beaumont) is in Jefferson County.
Building Bonds.
5s '07 Apr $23,000c---Feb 7 1947
(Subject to call after Feb 7 1927.)
5s' 15 Apr $50,000c--May 10 1955
(Subject to call after May 10 1935.)
5s '16 A-O $18,000c-Aug 21 '24-'4'

* Issued prior to the law of 189 which requires approval and registration by State officials.

SOUTH PARK IND. S. D. (Concl.).
5s '18 A-O $6,000 1924-1958
BOND. DEBT Sept 1 '23.. $469,000
Sinking fund 27,289
Assess. val. real estate... 2,949,382
Assess. val. personal.....12,235,773
Tot.ass'd val.'23(60%act) 17,241,964
Sch. tax rate (per $1,000) '23..$7.30
Population in 1922 (est.) 7,800
INT. is payable in N. Y., Chicago and Austin.

STAMFORD.
This city is in Jones County.
Street Improvement Bonds.
-s '02 --- $2,000.....
-s '08 --- 4,500.....
-s '09 --- 20,000.....
-s '10 --- 10,000.....
5s '17 --- 12,500.....1957
5s '19 --- 20,000.....
(Subject to call after 1927.)
City-Hall Bonds.
5s '17 --- $12,500.....
5s '17 --- 12,500.....1957
(Subject to call after 1927.)
Sewer Bonds.
5s '18 --- $35,000.....
Water-Works Bonds.
5s '18 --- 200,000.....
-s --- 200,000.....
BOND. DEBT Oct 1 1921.. $520,625
Sinking fund 6,025
Total assessed value 1921..3,347,380
Tax rate (per $1,000) 1920...$22.10
Pop'n 1910, 3,902; 1920 3,704

STAMFORD IND. SCH. DIST.
This district is in Jones County.
5s --- $10,000.....
6s M-S 80,000.....
(Due $2,000 for 40 years)
BOND. DEBT Nov 3 '23.. $136,000
Sinking fund 13,375
Total assess. val. 1923....4,246,000
School tax rate(per$1,000)'23..$10.00
Population in 1919 (est.).....5,000

STARR COUNTY.
Riogrande is the county seat.
Special Road Bonds.
5½s'22 F-A*$150,000 1928-1952
Funding Warrants.
8s '21 M-S*$24,000..Sept 1 '24-'31
General Funding Warrants.
-s --- $10,000.....
TOTAL DEBT Sept 1922.. $270,000
Assessed value 1921.....3,139,870
Popul'n 1910, 13,151; 1920, 13,089
*INT. at Hanover Nat. Bk., N. Y.

STEPHENS COUNTY.
County seat is Breckenridge.
Road Bonds.
5½s'20 F-A$630,000..Feb 15 '24-'50
(See V. 110, p. 1666, for maturity)
5½s'21 A-O1,288,000..Apr 15 '24-'46
BOND. DEBT July 1 '22.. $691,000
Sinking fund and interest 123,579
Assessed value 1921.....53,482 080
Tax rate (per $1,000) 1920....$3.00
Population 1910, 7,980; 1920, 15,403

STEPHENVILLE.
This city is in Erath County.
City-Hall Bonds.
5s --- $1,500....Sept 1 1948
Sewer Bonds.
5s --- $5,500....Jan 1 1949
6s '21 --- 9,400 1924-1951
Street Improvement Bonds.
5s --- $2,500....Jan 1 1949
6s '21 --- 37,500 1924-1951
Water-Works Bonds.
5s --- $10,000....Jan 2 1952
6s '21 --- 46,500 1924-1951
BOND. DEBT Oct 1 '23.. $112,900
Warrant debt (add'l) 6,000
Sinking fund and interest.. 6,794
Assessed value, real estate..1,618,614
Assessed value, personal... 764,403
Total assessed value 1923
(about 65% actual).....2,383,020
Total tax rate (per $1,000) '23..$10.00
Population 1910, 2,561; 1920, 3,891

STEPHENSVILLE IND. SCH. DISTRICT.
This district (P. O. Stephensville) is in Erath County.
5s --- $100,000.....
BOND. DEBT Nov 7 '22.. $134,000
Sinking fund 15,305
Assess. val. '22 (¾ actual)..3,103,320
School tax rate (per $1,000) '22 $5.00
Population 1922 (est.).....6,000

STERLING COUNTY.
Sterling City is the county seat.
BOND. DEBT Nov 1 '23.. $45,000
Floating debt (add'l) 7,500
Sinking fund and interest.. 20,502
Assessed value, real estate..1,357,085
Assessed value, personal... 965,960
Other assessable property.. 256,145
Tot.ass'd val.'23(60%act.) 2,579,190
State&Co.tax(per $1,000) '23..$1.43
Population 1910, 1,493; 1920, 1,053

STONEWALL COUNTY.
Aspermont is the county seat.
Road Dist. No. 5 Bonds.
5½s'18 A-O $7,000.....1949
BOND. DEBT Nov 3 '22.. $122,240
Rd. Dist. No. 5 d't(add'l).. 77,000
Floating debt (add'l) 37,050
Sinking fund and interest.. 20,500
Assess. val. '22 (35% act.):
Real estate.....3,212,615
Personal 1,189,944
Other property..... 13,620
Total 4,416,179
State & Co.tax(per $1,000)'22 $16.00
Population 1910, 5,320; 1920, 4,086

STRAWN INDEPENDENT S. D.
This district (P. O. Strawn) is in Palo Pinto County.
5s --- $100,000.....
BONDED DEBT ..... (?)
Assessed valuation 1922....2,200,000
School tax rate (per $1,000) '22$10.00

SUGAR LAND IND. SCH. DIST.
This district (P. O. Sugar Land) is in Fort Bend County.
5s '16 M-N $16,500 1924-1956
5s M-N 35,000 1942
BOND. DEBT Nov 23 '23.. $51,500
Tot. ass'd val. 1923 2,516,060
Tax rate (per $1,000) 1923...$10.00
Population in 1920 3,000

SULPHUR SPRINGS.
No recent returns.

SWEETWATER.
This city is in Nolan County.
Water works bonds $5,000
City hall bonds 10,000
Street bonds 43,000
Sewer bonds 35,000
Sewer Bonds.
5s '16 J-D $50,000 1956
Water-Works Bonds.
5½s'14 A-O$310,000....Apr 1 1954
(Subject to call after April 1 1934.)
BOND. DEBT July 1 '22.. $453,000
Sinking fund 47,513
Assessed value, real estate..2,861,625
Assessed value, personal...1,345,395
Tot.ass'd val.'21 (50% act.)4,207,020
Tax rate (per $1,000) 1921...$14.00
Population 1910, 4,176; 1920, 4,307

SWEETWATER IND. SCH. DIST.
Building Bonds.
5s s-a $10,000c 1949
5s '12 Aug 50,000 1952
5½s --- 80,000 .....
TOTAL DEBT Oct 1923.. $72,000
Ass'd val'n 1922.....5,800,000
School tax rate(per$1,000) '22..$5.00
Population in 1923 (est.).....6,000
INT. payable in New York.

SWISHER COUNTY.
Tulia is the county seat.
BOND. DEBT Oct 31 '22.. $60,000
Floating debt (add'l) 36,972
Sinking fund and interest.. 19,041
Assessed value, real estate..4,016,060
Assessed value, personal...1,022,323
Other assessable property.. 420,811
Tot.ass'd val.'22 (30% act.)5,459,194
State & Co. tax(per $1,000) '22..$2.50
Population 1910, 4,012; 1920, 4,388

TAHOKA.
This city is in Lynn County.
Street Improvement Bonds.
6s --- $30,000.....serially
Paving Bonds.
-s --- $90,000.....
BOND. DEBT Nov 1 '22...$62,000
Assessment debt (add'l)..... 10,000
Floating debt (add'l) 3,000
Water debt (incl.) 27,000
Sinking funds {general..... 2,925
water..... 21,114
Assess. val. '22 (60% act.)—
Real estate.....610,805
Personal 238,075
Total 848,880
City tax (per $1,000) 1922..$13.50
Pop'n, 1920, 786; 1922 (est.) 1,380

TAHOKA IND. SCH. DIST.
5s '20 A-O $30,000....Aug 1 1960
(Optional Aug. 1 1940)
BOND. DEBT Nov 1 1923 $45,000
Sinking fund 5,184
Assess. val. '23 (70% act'l)..3,400,000
Population (est.) 1,600

TARRANT COUNTY.
County seat is Fort Worth.
5s '12 Apr$1,500,000..Apr 10 1952
(Subject to call after Apr 10 1922)
Road Bonds (*Red. beg. in* 1922).
5s '19 A-O$345,000..Oct 1 '24-'49
5s '19 A-O1,000,000c .....
5s '20 A-O1,450,000c .....
Road & Bridge Funding Bonds.
4¾s'22A-O$1,160,000cApr 10 '24-'52
5s'23 A-O10 300,000c Apr 10 '24-'53
BOND. DEBT July 31 '23$4,888,000
Floating debt (add'l) 165,414
Sinking fund and interest.. 445,184
Assess. val. real estate....92,691,890
Assess. val. personal.....30,655,280
Other assess. property 15,019,220
Total assessed value 1923
(75% actual) 138,366,390
State&Co.tax(per $1,000) '23...$9.30
Pop'n 1910, 108,572; 1920, 152,800
INT. at Chem. Nat. Bk., N. Y.

TARRANT CO. IMPT. DIS. NO. 1.
Levee & Dike (*Red. beg. in* 1930).
5s '10 --- $250,000.....1950
BOND. DEBT Dec 1923.. $250,000
Assess. val., real estate.....2,000,000
Assess. val., personal..... 585,910
Tot.assess.val.'23(50%act) 2,585,910
Tax rate (per $1,000) 1923...$13.50

TARRANT CO. SCH. DIST. NO. 5.
5s '18 A-O $40,000....Dec 10 1958
BOND. DEBT Nov 1923.. $40,000
Assessed valuation.....3,227,350
Population in 1923 (est.).....1,100

TAYLOR.
This city is in Williamson County. Commission government approved Jan. 14 1913.
School Bonds.
5s '11 --- $10,000c...$500 yearly
5s '12 J-D †10,000c...Dec 15 1952
(Subject to call Dec 15 1922)
5s '21 s-an 200,000c...$7,000 y'rly
5s '23 J-J {10,000...Jan 1 '29-'38
{22,000...Jan 1 '39-'49
City Hall (*Red. beg. aft.* 1915).
5s '04 --- $13,000c.....1944
† Park Bonds.
5s '23 M-S $50,000c or r...yearly (Due $2,000 for the first ten years and $3,000 for the next ten years)
Street Bonds.
5s '08 --- $25,000c.....1948
(Subject to call after 1933)
5s '12 --- †23,000c.....1952
(Subject to call after 1922)
5s '15 --- †60,000c 1924-1935
5s '16 M-S 36,000....$2,000 y'ly
5s '16 M-S 43,000...$1,000 yearly
Crematory Bonds.
5s '11 --- §$2,800c...$100 yearly
TOTAL DEBT Aug 1923.. $512,500
Sinking funds (cash value).. 17,924
Total assessed value 1923..6,600,000
Tax rate (per $1,000) 1920....$17.50
Population 1910, 5,314; 1920, 5,965
INT. on bonds marked (§) at Chase Nat. Bank, N. Y.; (†) Nat. Bank of Commerce, N. Y.; others at State Treasurer's office.

TAYLOR COUNTY.
Abilene is the county seat.
Precinct No. 1 Road Bonds.
5s '10 --- $126,000c.....1950
(Subject to call beginning 1930)
Court-House Bonds.
5s '13 A-O$134,000c...Apr 3 1951
(Subject to call beginning Apr 3 '18)
Road Bonds.
5½s --- $350,000.....serially
(Due serially for 30 years)
CO. BD. DT. July 1 '22.. $136,000
Sinking fund and interest.. 79,008
Assess. value of county, 1922 (¼ actual).....16,370,440
Total tax rate (per $1,000)'22 $13.50
Pop'n '10, 26,293; '20..... 24,081
INT. on 5s of 1918 payable in New York or Chicago, on others at the Farmers' & Merchants' Nat. Bank, Abilene.

TEMPLE.
This city is in Bell County.
BOND. DEBT Oct 1 '23.. $547,000
Water debt (included)..... 346,000
Floating debt (add'l)..... 46,000
Sinking fund 158,829
Assessed value, real estate..7,047,480
Assessed value, personal...2,257,338
Totlass'd val.'23(65%act.) 9,304,818
Tax rate (per $1,000) 1923....$19.00
Population 1910, 10,993; 1920, 11,033

TERRELL.
This city is in Kaufman County.
***Water-Works Bonds.**
7s '84 --- $12,637....May 1 1934
(Subject to call after May 1 1914)
4s '02 --- $5,000....July 1 1942
(Subject to call after July 1 1907)
5s '06 --- $6,800....May 1 1931
(Subject to call after May 1 1916)
5s '11 --- $12,000....May 1 1951
(Subject to call after May 1 1926)
5s '12 --- $20,000....June 1 1952
(Subject to call after June 1 1922)
5s '20 F-A 200,000....part yearly
Light and Water Bonds.
5s '10 --- $10,000....Jan 1 1950
(Subject to call after Jan 1 1915)
5s '10 --- $8,000....Sept 1 1950
(Subject to call after Sept 1 1925)
Sidewalk and Crossing Bonds.
5s '11 --- $10,000....May 1 1951
(Subject to call after May 1 1926)
Street Bonds.
5s '12 --- $25,000....June 1 1952
(Subject to call after June 1 1922)
City-Hall & Fire-Station Bonds.
5s '14 --- $40,000...Jan 13 1954
(Subject to call after Jan 13 1924)
School-House Bonds.
4s '01 --- $14,000....Jan 1 1941
(Subject to call after Jan 1 1911)
5s '12 --- $6,000....June 1 1952
(Subject to call after June 1 1922)
5s '14 --- $85,000...Jan 13 1954
(Subject to call after Jan. 13 1924.)
Light Bonds.
4s '07 --- $12,600....Sept 1 1947
(Subject to call after Sept. 1 1917.)
BOND. DEBT Jan 13 '20.. $454,000
Floating debt 13,000
Sinking fund and interest.. 20,004
Assessed valuation 1919....8,000,000
Tax rate (per $1,000) 1914....$19.00
Population 1910, 7,050; 1920, 8,349
INT. at Seaboard Nat. Bk., N. Y.

TERRELL COUNTY.
Sanderson is the county seat.
Special Road Bonds.
5½s'22 M-S$240,000..Mar 10 '24-'52
(For maturity see V. 116, p. 1690.)
BONDED DEBT ..... (?)
Assessed valuation 1922 ..$4,878,222
State&Co.tax (per $1,000) '22..$22.50
Population 1910, 1,430; 1920, 1,595

TEXARKANA.
This city is in Bowie County. Inc. in 1876. Population 1910, 9,790; 1920, 11,480.
Sewage Disposal Bonds.
5s '17 s-a $50,000....Oct 1 1947
(Subject to call after Oct 1 1927.)
Street and Sewer (*Red. after* 10 *years from issue*).
5s '96 J-J $9,000....July 1 1936
5s '03 M-N 23,000....May 1 1943
Paving Bonds.
6s '20 M-S 300,000.....serial
5s '22 M-S {196,000...June 1 '28-'41
{4,000...June 1 1942
(Optional any time after 5 years)
6s '21 M-S 300,000c..Mar 1 '27-'41
Fire Station Bonds.
6s --- $10,000.....1949
Building Bonds.
5s '03 M-N $4,000....May 1 1943
(Subject to call after May 1 1913.)
5s '09 M-S $2,500c...Mar 1 1949
(Subject to call after Mar. 1 1914.)
Street (*Red. after 5 yrs. from issue*).
5s '07 J-D $20,000....Dec 1 1947
5s '09 M-S 3,000c...Mar 1 1949
Improvement Bonds.
6s '94 M-S $28,000....Mar 1 1934
(Subject to call $2,000 every three years after March 1 1904.)
Water Bonds.
6s '86 Jan $1,000....Jan 1 1936
Bridge Bonds (*Red. beg. in* 1912.)
-s '07 J-D $10,000....Dec 1 1947
Sewer (*Red. after 5 yrs. from issue*).
5s '07 J-D $10,000....Dec 1 1947
School-Building.
5s '09 M-S$125,000c...Mar 1 1949
5s '13 J-J 50,000....Jan 1 1953
(Subject to call beg. Jan. 1 1928.)
Jail Bonds (*Red. begin. in* 1914).
5s '09 M-S $5,500c...Mar 1 1949
BOND. DEBT Oct 1 '23..$1,186,000
Overdrafts and other debts outstanding Oct 1 '23.. 71,438
Sinking fund 205,079
Assessed value 1923.....11,888,850
Total tax (per $1,000) 1922...$29.00
INT. on improvement bonds payable in New York; on street and sewer bonds of 1903 at Seaboard Nat. Bank, N. Y., and at State Treasurer's office in Austin; on bonds of 1909 at Texarkana Nat. Bank or at State Treas. office in Austin, and on school bonds of 1913 at Texarkana Nat. Bk. or Seaboard Nat.Bk..N.Y on bonds of 1920, 1921 and 1922 at the Continental & Commercial Nat. Bank, Chicago.

TEXLINE.
This town is in Dallam County.
Water Bonds.
6s '22 s-a $45,000.....1952
(Optional 1937.)
Electric Light Bonds.
6s '22 s-a $15,000.....1952
(Optional 1937.)
BOND. DEBT May 1922....$60,000
Assessed value 1921.....480,761
Population in 1920 313

TEXLINE IND. SCH. DIST.
This district (P. O. Texline) is in Dallam County.
High School Bldg. Bonds.
6s '21 M-S$100,000....Sept 1 1961
(Optional Sept. 1 1941.)
BOND. DEBT Oct 1 '23.. $100,000
Floating debt (additional).. 15,000
Sinking fund 7,000
Ass'd val. '23 (65% act.) 2,501,077
School tax rate (per $1,000) '23$10.00

TIMPSON.
This city is in Shelby County
Water-Works Bonds.
5s '14 A-O $17,000....Apr 10 1954
(Subject to call after April 10 1924.)
Electric Light Bonds.
-s '23 --- $40,000.....
Street-Improvement Bonds.
5s '14 A-O $10,000....Apr 10 1954
(Subject to call after April 10 1924.)
BOND. DEBT Dec 10 '23..$67,000
Assessment debt (add'l)..... 10,000
Sinking fund 8,075
Assess. val. real estate.....525,000
Assess. val. personal..... 300,000
Total assessed value 1923....825,000
Tax rate (per $1,000) 1923..$10.50
Population 1910, 1,528; 1920, 1,526

TITUS COUNTY.
Mt. Pleasant is the county seat.
Road Bonds.
5½s'19 --- $566,800 1924-1949
Precinct No. 1 Road Bonds.
5s '16 A-O $200,000.....
Road Dist. No. 3 Bonds.
5s '16 A-O $25,000.....
BOND. DEBT Nov 14 '22.. $905,000
Floating debt (add'l)..... 50,000
Sinking fund 100 000
Assess. value of county '22 (1-3 actual).....6 000,000
State&Co.tax(per $1,000) '22..$32.50
Popula'n 1910, 16,422; 1920, 18,128

TOM GREEN COUNTY.
San Angelo is the county seat.
Road Bonds.
5½s'19M-N $450,000..May 1 '24-'48
Bridge Bonds.
5s '98 A-O $12,000c...Oct 10 1928
5s '00 A-O 7,000c....June 1 1930
5s '12 A-O 70,000c...Oct 10 1952
(Subject to call beg. Oct. 10 1922.)
BOND. DEBT July 1 '23.. $557,000
Sinking funds 43,304
Assessed value 1922.....12,900,780
County tax rate(per$1,000) '21..$8.75
Popula'n 1910, 17,882; 1920, 14,552
INT. at State Treas. office in Austin or at Hanover Nat. Bank, N. Y.

TRAVIS COUNTY.
County seat is Austin.
Road District No. 1 Bonds.
5s '18 ann $75,000 1933-1948
Bridge Bonds.
4s '98 A-O $23,000c...Feb 10 1936
(Subject to call after March 1 1905.)
4s '00 Apr $39,000c...Mar 10 1940
(Subject to call after March 1 1905.)
Road and Bridge Bonds (*Red. after* 10 *years from issue*).
4s '08 A-O$249,000c.....1948
BOND. DEBT Nov 25 '23 $311,000
Warrant debt (add'l)..... 368,200
Sinking fund 176,600
Assessed value 1923.....43,002,529
State & co.tax (per $1,000) '22..$23.90
Popula'n 1910, 55,620; 1920, 57,616
INT. at Amer. Nat. Bk., Austin.

TRINITY COUNTY.
Groveton is the county seat.
Court-House (*Red. beg. in* 1923)
5s '13 --- $50,000.....1953
Road District No. 1 Bonds.
5s '13 Apr $60,000.....1933
Road District No. 2 Bonds.
5s '14 --- $100,000....May 1 1954
(Subject to call begin. Sept. 1 1934.)
CO. BD. DT. June 30 '22.. $50,000
Sinking fund 12,497
Assessed valuation 1922....5,885,345
State & co.tax (per $1,000) '22..$13.10
Popula'n 1910, 12,768; 1920, 13,623
INT. on road bonds at 1st Nat. Bk., Groveton, or Nat. City Bank, N. Y.

TRINITY COUNTY ROAD DIST.
5½s --- $170,000.....
NET DEBT Feb 1922.... $170,000
Assessed value.....1,400,000
INT. at Nat. City Bank, N. Y.

TRINITY HEIGHTS IND. S. D.
This district has been annexed by Dallas.

* Issued prior to the law of 1893 which requires approval and registration by State officials.

TRINITY RIVER IRRIG. DIST.
No recent returns.

TULIA IND. SCH. DIST.
This district (P. O. Tulia) is in Swisher County.
5¼s'22 s-an $34,000 ----1924-1940
66,000 ----1941-1962
BOND. DEBT Nov 1 1923 $117,000
Sinking fund 8,942
Assess. val. 1923 (act.) 3,430,000
Sch. tax rate (per $1,000) '23 $7.00
Population (est.) 1923 2,400
INT. payable in New York.

TULIA.
This city is in Swisher County.
Water-Works Extension Bonds.
6s '22J-D10 $25,000 Jan 10 '28-'52
20,000 Jan 10 '53-'62
Sewer Extension Bonds.
6s '22J-D10 $30,000 Jan 10 '33-'62
Light Plant Extension Bonds.
6s '22J-D10 $10,000 Jan 10 '28-'47
15,000 Jan 10 '48-'62
BONDED DEBT (?)
Population 1910, 1,216; 1920, 1,189
INT. at Hanover Nat. Bank, N.Y.

TYLER.
County seat of Smith Co. The validity of all bonded debt of city ever questioned has been finally sustained by State Supreme Court. See "State & City Sec." for May 27 1905. Commission government adopted April 6 1915. V. 100, p. 1373.
Water Works Refunding.
5½s'19 --- $16,000
Refunding Bonds.
5s '06 J-J $30,000c---July 1 1936
(Subject to call $8,000 after July 1 1916, $4,000 after July 1 1921 and $18,000 after July 1 1926.)
5½s'18 --- $19,000 ----1924-1938
Water-Works Bonds.
5s '16 A-O $208,000 Apr 10 '24-'56
Funding Bonds.
6s '96 J-J $35,000c---Apr 1 1926
6s '96 J-J 33,500*c---Apr 1 1932
School (*Red. aft.* 10 *yrs. from issue*)
5s '12 --- $50,000----1952
5s '17 J-J 58,000 ----1924-1952
15,000 ----1953-1957
5s '23 --- 210,000 serial
Paving Bonds.
5s '07 M-N $15,000c---May 15 1937
(Subject to call.)
5s '08 M-N 10,000c---May 15 1938
(Subject to call after 1918.)
Sewer Bonds.
5½s'22 J-J $97,000---Jan 2 '24-'52
BOND. DEBT Oct 28 '23 $805,500
Water works bonds (incl.) 224,000
Sinking fund 22,458
Floating debt (add'l) 6,400
Assessed value, real estate 7,339,412
Assessed val., personal 2,372,923
Tot.ass'd val.'23(65% act) 9,712,335
Tax rate (per $1,000) 1923 $21.00
Popula'n 1910, 10,400; 1920, 12,085
INT. on refunding bonds in N. Y. paving bonds in N. Y.; Tyler or at Austin; water bonds at State Treas office, City Treas. office or at Metropolitan Trust Co., N. Y.; on bonds of 1922 at the Metropolitan Trust Co., N. Y.; others in Tyler.

TYLER COUNTY.
Woodville is the county seat.
Road and Bridge Bonds.
5½s'19 s-a $800,000c
BOND. DEBT July 1 '21 $774,000
Sinking fund 45,802
Total assess. val. 1922 (55% actual) 6,895,844
Total tax rate (per $1,000) '22 $26.00
Popula'n in 1910, 10,250; 1920, 10,415

UPSHUR COUNTY.
Gilmer is the county seat.
Road District No. 1 Bonds.
5s '16 J-J $82,500 July 1 1956
(Subject to call $2,500 yearly.)
Road District No. 7 Bonds.
5½s'16 J-J $63,000 Jan 1 1956
(Subject to call part yrly. on Jan. 1.)
Road Bonds
5½s'20 M-N $80,000 J'ne 15 '24-'33
2,000 June 15 1934
5½s'20 M-N 53,000 May 15 '24-'60
(See V. 111, p. 1682, for maturity)
BOND. DEBT Dec 4 '23 $1,012,500
Sinking fund 52,663
Assess. val. '23 (66% act.) 5,775,382
State & Co. tax (per $1,000) '23 $26.50
Popula'n 1910, 19,960; 1920, 22,472

UVALDE.
This town is in Uvalde County.
BOND. DEBT June 30 '21 $51,000
Sinking fund and interest 25,731
Population 1910, 3,998; 1920, 3,885

UVALDE CO. ROAD DIST. NO. 2.
Uvalde is the county seat.
5½s '19 A-O $168,000 Oct 10 '24-'47
10,000 Oct 10 '48-'49
BOND. DEBT Dec 1919 $200,000
Assessed value 1919 3,897,965

UVALDE IND. SCH. DIST.
High School Bonds.
5s '07 J-J $25,000c July 15 1947
BOND. DEBT Dec 2 '23 $25,000
Sinking fund 500
Tot.ass'd val.'23(65% act) 5,190,000
School tax rate (per $1,000) '23 $5.00
Population, 1923 (est.) 5,000

VAL VERDE COUNTY.
Del Rio is the county seat.
Road bonds.
5½s'20 M-S $226,000 Sept 1 '24-'50
BOND. DEBT Oct 1923 $370,000
Floating debt (add'l) 19,500
Sinking fund 20,500
Total assessed value 1922 12,548,233
Tax rate (per $1,000) 1923 $15.00
Population, 1910, 8,613; 1920, 12,706

VAN ZANDT COUNTY.
Canton is the county seat.
Road District No. 4 Bonds.
5½s'18 A-O $168,000 ----1924-1948
Road Dist. No. 3 Bonds.
5½s'18 A-O $5,000c---Feb 1 1936
70,000c Feb 1 '37-'43
60,000c Feb 1 '44-'46
15,000c---Feb 1 1947
Road Bonds.
--s --- $300,000
Warrants
6s '20 J-D $65,000 ----1924-1935
BOND. DEBT July 1 '22 $31,000
Sinking fund and interest 1,423
Tot. assess. val. '22 10,418,718
Total tax rate (per $1,000) '29 $17.50
Popula'n 1910, 25,651; 1920, 30,784

VERNON.
This city is in Wilbarger County.
Incorporated 1889.
School Bonds.
5s '16 F-A $25,000---Aug 1 1956
(Subject to call Aug 1 1926.)
5½s --- 100,000 Serially
Water-Works Bonds.
5s '16 F-A $12,000---Aug 1 1956
(Subject to call Aug 1 1926.)
Sewer Bonds.
5s '16 F-A $3,000---Aug 1 1956
(Subject to call Aug 1 1926.)
Street Bonds.
5s '16 F-A $14,000---Aug 1 1956
(Subject to call Aug 1 1926.)
5s '18 F-A 30,000---Aug 1 1958
(Optional Aug. 1 1928.)
BOND. DEBT Oct 29 '23 $344,460
Water debt (included) 86,000
Sinking fund 59,000
Assess. val. '23 (70% act.) 5,734,256
Tax rate (per $1,000) 1923 $17.00
Population 1910, 3,195; 1920, 5,142

VICTORIA.
This city is the county seat of Victoria County. Population in 1910, 3,673; in 1920, 5,957.
Sewage-Disposal Plant Bonds.
5s '16 A-O $35,000---July 1 1956
(Subject to call after July 1 1921.)
Fire-Station Bonds.
5s --- $30,000
Bridge and Street Bonds.
5s --- 30,000
Tick Eradication Bonds.
5½s --- $20,000
BOND. DEBT J'ne 30 '22 $230,000
Sinking fund and interest 24,329
Total assessed val'n 1914 4,725,830

VICTORIA COUNTY.
Victoria is the county seat.
Bridge Bonds.
5s '00 Apr $1,900---Nov 18 1939
(Subject to call after 1905).
4s '02 Apr $3,800---Apr 10 1942
(Subject to call after 1907.)
5s '05 --- $1,900---Feb 13 1945
Refunding (*red. beg. in* 1911).
3s '01 Apr $80,000---Apr 10 1941
Road Bonds.
5s '00 Apr $31,000---Apr 10 1940
(Subject to call after 1905.)
Road Dist. No. 1 Bonds.
5s '12 --- $200,000
Road Dist. No. 5 Bonds.
5s J-J $21,00 ----1949
(Subject to call 1944)
BOND. DEBT June 30 '22 $641,506
Sinking fund and interest 72,038
Assessed val--- County, 1922 14,385,029
Dist. No. 1 6,816,410
Dist. No. 5 1,732,695
State & Co. tax (per $1,000) '22 $13.20
Popula'n 1910, 14,990; 1920, 18,271

VICTORIA COUNTY DRAINAGE DISTRICT NO. 3.
Drainage Bonds.
5s '16 --- $123,000 Jan 1 '24-'53
BOND. DEBT Jan 1 1916 $146,000

VICTORIA IND. SCH. DIST.
This district (P. O. Victoria) is in Victoria County.
Building Bonds.
4½s'17 F-A $85,000---Feb 1 1957
4s --- $41,500---Apr 1 1941
5s --- 12,000---Apr 11 1950
BOND. DEBT Feb 23 '17 $138,500
Sinking fund 21,284
Assessed valuation 1922 5,143,000
Sch. tax rate (per $1,000) '22 $8.50

WACO.
This city is in McLennan County. Present charter adopted in 1913.
Bridge Bonds.
5s '14 --- $50,000c---Jan 1 1944
5s '17 --- 25,000---Jan 1 1947
Funding Bonds.
4s g '00 J-J $49,000c---Jan 1 1930
5s '09 J-J 100,000c---July 1 1939
5s '21 J-J $96,000c---Jan 1 1951
Public-Works Bonds.
6s g '94 M-S $20,000*c---Sept 1 1924
5s '08 J-J 10,000---July 1 1938
5s '09 --- 25,000---July 1 1939
5s '12 --- 20,000---Jan 1 1952
Water Works.
5s g '04 M-N $305,000c---Nov 1 1934
4s g '03 A-O 106,000c---Oct 1 1933
5s '12 J-J 400,000c---July 1942
Street Bonds.
6s '94 M-S $20,000---Sept 1 1924
5s g '94 A-O 53,000c---Apr 1 1924
5s '09 J-J 75,000c---July 1 1939
5s g '11 J-J 50,000c---July 1 1941
5s '13 J-J 100,000c---Jan 1 1943
5s '14 J-J 65,000---Jan 1 1944
5s '17 A-O 25,000---Apr 1 1947
5s '21 J-J 100,000c---Jan 1 1951
Sewer Bonds.
5s '07 J-J $59,000c---Jan 1 1937
5s g '11 J-J 80,000c---July 1 1941
5s '13 J-J 25,000c---Jan 1 1943
5s '14 J-J 25,000---Jan 1 1944
5s '17 A-O 25,000---Apr 1 1947
5s '18 s-a 225,000---Jan 1 1948
School Bonds.
5s g '04 M-N $59,000c---Nov 1 1934
5s '07 J-J 47,000c---Jan 1 1937
5s '10 J-J 140,000c---Jan 1 1940
5s g '11 J-J 56,000c---July 1 1941
5s '13 J-J 120,000c---Jan 1 1943
5s '14 J-J 150,000---June 1 1949
5s '19 J-J 150,000---June 1 1949
5s '22 A-O 400,000---Apr 1 1952
(Due serially for 30 years.)
Fire-Station & Equip. Bonds.
5s '17 A-O $29,000---$1,000 y'rly
Park Bonds.
5s '10 J-J $35,000c---Jan 1 1940
5s '14 --- 60,000c---Jan 1 1944
5s '21 J-J 65,000c---Jan 1 1951
TOTAL DT. Nov 1 '23 $3,473,500
Water debt (incl.) 903,649
Total assessed value 1923 49,693,300
Total tax (per $1,000) 1923 $23.20
Population in 1910 (Census) 26,425
Population in 1920 38,500
INT. at Chemical Nat. Bank, N. Y.; Spitzer, Rorick & Co., N. Y., and First Nat. Bank, Chicago.
DEBT LIMITATION.—Bonded debt is limited by charter to 6% of assessed valuation for general purposes and 3% for water improvem'ts.

WALKER CO. ROAD D. NO. 1.
Huntsville is the county seat.
5s '14 --- $150,000c----1934
5s '16 --- 36,000 ----1924-1941
BOND. DEBT Dec 6 '23 $240,000
Assess. val. '23 (½ act.) 8,225,000
District tax rate (per $1,000) $4.50
Population 1923 (est.) 18,000
INT. at Nat. City Bank, N. Y.

WALLER COUNTY.
Hempstead is the county seat.
Road District No. 1 Bonds.
5s '16 F-A $25,000---Aug 19 1956
(Subject to call after Aug. 19 1926.)
Road District No. 5 Bonds.
5s '13 Apr $15,000---Nov 12 1953
(Subject to call after Nov. 12 1923.)
BOND. DEBT J'ne 30 '19 $117,000
Sinking fund and interest 30,404
Total assessed val'n 1922 5,869,931
State & Co. tax (per $1,000) '22 $14.00
Popula'n 1910, 12,138; 1920, 10,292

WARD CO. IRR. DIST. No. 1.
6s '14 --- $152,000
(Due part each 2 years.)
BOND. DEBT Oct 2 1921 $152,000
Sinking fund 6,713
Assess. val. '21 (100% act.) 1,690,176
Total tax rate (per $1,000) '21 $15.00
Population 1921 (estimated) 1,000
INT. at Dist. Treas. office or at Hanover Nat. Bank, N. Y.

WASHINGTON COUNTY.
Brenham is the county seat.
Special Road Bonds.
$100,000 May 1 '24-'33
200,000 May 1 '34-'43
5½s'23 --- 150,000 May 1 '44-'48
80,000 May 1 '49-'50
100,000 May 1 '51-'52
70,000 May 1 1953
BOND. DEBT May 1 '23 $1,483,000
Sinking fund and interest 49,000
Assessed valuation 1922 11,629,710
Population in 1920 16,634

WAXAHACHIE.
County seat of Ellis Co. Inc. 1871.
Street Bonds.
5s '12 --- $25,000
5s '13 F-A 10,000---Aug 1 1953
(Subject to call beg. Aug. 1 1933.)
--s '16 --- $10,000
5s '19 --- 13,000 ----1924-1949
RR. Aid (*red. beg. in* 1909).
4s '99 --- $21,500
School Bonds.
4s '00 --- $7,000
4s '02 --- 12,000
4s '03 --- 15,600
5s '11 --- 11,500----$500 yearly
5s '13 F-A 2,500----Aug 1 1943
(Subject to call beg. Aug. 1 1923.)
--s '16 --- $90,000
Water Bonds.
5s '04 --- $30,000---Red. beg. '14
5s '06 --- 6,750----$250 yearly
5s '07 --- 5,200----$200 yearly
5s '10 --- 13,000----$500 yearly
5s '13 F-A 22,500----Aug 1 1953
(Subject to call beg. Aug. 1 1933.)
Water and Sewer Bonds.
5s '19 --- $38,000 ----1924-1942
$19,000---Feb 1 '24-'42
5s '22 --- 10,000----Feb 1 1947
7,000---Feb 1 1952
Sewage-Disposal-Plant Bonds.
--s '16 --- $20,000
TOT. BD. DT. July 1 '22 $664,650
Sinking fund 37,796
Total assess. val. 1921 7,218,340
Population 1910, 6,205; 1920, 7,958
INT. on bonds of 1913 at Nat. Park Bank, N. Y., or Austin; on others at Nat. City Bank, N. Y. City; or Austin.

WEATHERFORD.
This city is the county seat of Parker County.
Sewer Bonds.
6s --- $25,000
BOND. DEBT Dec 1 '22 $350,000
Floating debt (add'l) 25,000
Sinking fund and interest 45,000
Assessed val'n, real estate 3,208,270
Assessed val'n, pers'l prop. 1,819,910
Tot.ass'd val.'22(80%act.) 5,028,180
Tax rate (per $1,000) 1922 $1,.50
Population 1910, 5,074; 1920, 6,203

WEATHERFORD IND. SCH. DISTRICT.
This district (P. O. Weatherford) is in Parker County.
5s --- $200,000
BOND. DEBT Nov 1922 $220,000
Total assessed value 1922 4,750,000
School tax rate (per $1,000) '22 $9.25
Population 1921 (est.) 6,250

WEBB COUNTY.
Laredo is the county seat.
Road bonds.
--s '21 s-a $145,000c---$5,000 yrly.
--s '22 s-a 270,000c---$10,000 yrly
5½s'23 A-O 10 $240,000 Oct 10 '24-'53
10,000 Oct 10 1954
Warrants.
6s '23 --- $50,000c Feb 16 '24-'53
BOND. DEBT Nov 1 '23 $665,000
Floating debt (add'l) 80,000
Assess. val. '22 (½ act.) 15,110,380
Tax rate (per $1,000) 1922 $7.50
Popula'n, 1910, 22,503; 1920, 29,152

WELLINGTON.
This town is in Collingsworth Co.
Light Plant Bonds.
6s '22 J-J $49,000c ----1924-1962
(Due $1,000 in odd years and $1,500 in even years for 40 years.)
BOND. DEBT Nov 2 '23 $140,000
Floating debt (add'l) 3,000
Assess. val. '23(60% act.) 1,517,173
City tax rate (per $1,000) '23 $12.00
Population, 1920, 576; 1920 1,968

WESLACO INDEP. SCH. DIST.
This district is in Hidalgo County.
6s --- $100,000
BOND. DEBT Nov 23 '23 $149,220
Assess. val.'22(60% act.) 4,200,000
Sch. tax rate (per $1,000) '22 $9.00
Population (estimated) 6,000

WEST.
This city is in McLennon County.
BOND. DEBT Dec 1922 $87,500
Sinking fund and interest 12,647
Ass'd val. 1922 (½ act.) 1,772,396
Total tax rate (per $1,000) '22 $12.00
Population, 1910, 1,645; 1920, 1,629

WHARTON.
This city is the county seat of Wharton County.
BOND. DEBT Sept 30 '23 $58,000
Water debt, included 20,485
Sinking fund 22,655
Assess. val., real estate 1,301,000
Assess. val., personal 582,810
Tot. assess. val. 1923 1,883,810
City tax (per $1,000) 1923 $8.50
Population 1910, 1,505; 1920, 2,346

WHARTON COUNTY.
Wharton is the county seat.
Road Bonds.
5s s-a $2,000,000
5s '20 A-O 623,500 Apr 10 '24 '50
(For maturity see V. 112, p. 1438)
BOND. DEBT Dec 8 '22 $1,050,800
Floating debt (add'l) 90,000
Sinking fund 64,847
Total assess. val. 1922 15,807,661
Tax rate (per $1,000) 1921 $11.00
Popula'n 1910, 21,123; 1920, 24,288
INT. on 5s of 1920 at the Hanover National Bank, New York.

WHARTON CO. DRAIN. DIST NO. 2.
No recent return.

WHEELER COUNTY.
Wheeler is the county seat.
Bridge Bonds.
5½s'21 ann $57,000---Jan 1 1961
(Optional Jan 1 1931)
Road Dist. No. 1 Bonds
5s '17 Mar $50 000c---Jan 1 1957
(Subject to call Jan 1 1927)
Road Dist. No. 2 Bonds.
5s '17 A-O $35 000---July 1 1957
(Subject to call July 1 1927)
5s '18 --- $35,000 ----1928
Road Dist. No. 3 Bonds.
5s '17 A-O $15.000---July 1 1937
(Subject to call after July 7 1927)
COUNTY DEBT Dec 1923 $79,000
BONDED DEBT—
Road Districts—
Dist. No. 1, Dec '23 50,000
Dist. No. 2, Dec '23 35,000
Dist. No. 3, Dec '23 15,000
Assessed value— County 1922 5,880,520
Dist. No. 1 1916 1,737,069
Dist. No. 2 1916 1,047,650
Dist. No. 3 (?)
State&Co.tax(per $1,000) '22 $15.00
Population 1910, 5,258; 1920, 7,397
INT. payable in N. Y. or Austin.

WHITEWRIGHT.
This city is in Grayson County.
BOND. DEBT Dec 31 '23 $70,000
Assess. val. real estate 800,000
Assess. val. personal prop. 700,000
Tot. ass'd val. '22 (60% act.) 1,500,000
Tax rate (per $1,000) 1922 $8.50
Population 1910, 1,563; 1920, 1,666

WICHITA COUNTY.
Wichita Falls is the county seat.
Court-House-Erection Bonds.
5s '16 A-O $225,000---Feb 10 1956
(Subject to call Feb 10 1926.)
Bridge Bonds.
5s '16 A-O $80,000---Dec 10 1956
(Subject to call Dec. 10 1926)
Road Bonds.
5s '17 A-O $84,000 Apr 10 '24-'27
560,000---Apr 10 1957
(Subject to call April 10 1927)
6s '21 A-O 1,400,000---Apr 10 '24-'51
Hospital bonds $25,000
Jail bonds 20,000
Bridge bonds 15,000
Refunding road and bridge 16,000
BOND. DEBT July 1 '22 $2,559,998
Sinking fund 474,875
Ass'd val. '22 71,744,932
State & co. tax (per $1,000) '22 $15.50
Pop'n 1910, 16,094; '20 72,911
INT. payable at County Treasurer's office or at Hanover Nat. Bank, New York.

WICHITA COUNTY WATER IMPROVEMENT DIST. NO. 1.
6s '20 A-O $3,750,000 Apr 1 '24-'50
(For maturity see V. 113, p. 2338.)
6s '22 A-O 750,000---Apr 1 '24-'50
(For maturity see V. 116, p. 855.)
TOT. BD. DT. Nov '23 $4,500,000
Assessed value 1923 28,430,915
INT. at Hanover Nat. Bk., N. Y.

WICHITA FALLS.
This city is in Wichita County. Incorporated 1889.
Water Bonds
5s '20 F-A $800,000---Feb 10 1960
(Optional Feb. 10 1930.)

* Issued prior to the law of 1893, which requires approval and registration by State officials.

WICHITA FALLS (*Concluded*).
Various Municipal Bonds
6s '20 M-N$925,000....Nov 1 1950
(Optional Nov. 1 1925.)
Street Bds. (*Red. after Mar. 1 '25*)
5s '15 M-S $45,000...Mar 15 1955
5s '16 --- 40,000....June 1 1956
(Subject to call after June 1 1926)
5s '19 M-S $75,000...Mar 15 1959
(Optional Mar. 15 1929.)
Sanitary Sewer Bonds
6s '20 M-N$700,000....Nov 1 1950
(Optional Nov. 1 1925.)
a Cemetery Bonds.
5s '16 J-D $15,000....Dec 1 1956
(Subject to call Dec. 1 1926)
BOND. DEBT Oct 1 '23..$2,699,000
Water debt (included).... 999,000
Sinking fund..... 215,008
Assess. val. '23 (60% act.) 31,909,540
Total tax (per $1,000) '22....$15.00
Population 1910, 8,200; 1920, 40,079
a INT. payable at City Treasurer's office or at Hanover Nat. Bank, N.Y

WICHITA FALLS IND. SCH. D.
5s '22 J-J {$609,000c..July 1 '24-'52
220,000c..July 1 '53-'62
§ Building and Equip. Bonds.
5s '16 ann $65,000....June 1 1956
5s '19 A-O $97,000....Apr 1954
(Optional Apr. 1929.)
5s '09 --- 44,000.....1949
5s '10 --- 40,000.....1950
5s '13 --- 50,000.....1953
5s '20 --- 265,000.....1960
BOND. DEBT Nov 1 '23..$1,390,000
Sinking fund and interest.. 18,000
Tot.ass'd val.'23(60%act.)33,000,000
Sch. tax rate (per $1,000) '23..$10.00
Population in 1923 (est.).....53,000
INT. at First Nat. Bank, Wichita Falls, or at State Treasurer's office on bonds of 1922 at Wichita or at the Hanover Nat. Bank, N. Y.

WILBARGER COUNTY.
Vernon is the county seat.
Road Bonds.
5s --- $88,400 1924-1949
5½s'21 s-a 490,000..June 15 '24-'53
BOND. DEBT July 1 '22..$1,497,270
Sinking fund..... 42,020
Total assess. val. 1922....15,878,652
State & Co.tax(per $1,000)'22 $13.00
Pop'n 1910, 12,000; 1920, 15,112

WILLACY COUNTY
Raymondville is the county seat.
Court House & Jail Bonds.
6s --- $75,000.....serially
BONDED DEBT..... (?)
Assessed valuation 1922...$4,483,075
State & co. tax (per $1,000)'22..$15.50
Population in 1920.....1,033

WILLIAMSON COUNTY.
Georgetown is the county seat.
Court House (*red. beg. in* 1920).
4½s'10 A-O$100,000....Apr 10 1950
Road Bonds.
5s '19 F-A $500,000.....
5s '19 F-A 324,000..Aug 10 '24-'48
Road Dist. No. 2 (*red. beg. in* '21).
5s '11 A-O$187,000....June 1 1951
Road Dist. No. 4 (*red. beg. in* '20).
4½s'10 J-J $187,000...July 10 1950
Hute District Road Bonds.
--- $50,000.....
BOND. DEBT Dec 4 '23..$1,600,000
Floating debt (add'l)..... 24,000
Sinking fund and interest.. 178,000
Ass'd val. of co.'23(¼ act.).32,000,000
State & co. tax (per $1,000)'23..$16.20
Popula'n 1910, 42,228; 1920, 42,934
INT. at Harris Trust & Sav. Bk., Chicago; State Treas. office, and at National Bank of Commerce, N. Y.

WILLS POINT
This city is in Van Zandt County.
Paving Bonds.
6s '22 --- $30,000.....1932-1941
TOT. BD. DT. Apr '22... $110,450
Water debt (incl.)..... 43,000
Sinking fund..... 12,000
Assessed value 1921.....1,238,000
Population, 1910, 1,398; 1920, 1,811

WINNSBORO.
No recent returns.

WISE COUNTY.
Decatur is the county seat.
Road District No. 1 Bonds.
5½s'18 --- {$45,000..Mar 15 '24-'38
20,000..Mar 15 '39-'48
Court House Bonds.
5s --- $54,000.....1936
Jail Warrants.
6s --- $6,000.....1924
Highway Warrants.
6s --- $66,000.....Serial
BOND. DEBT Oct 29 '23—
County.....$54,000
Warrants..... 72,000
Road Dist. No. 1..... 65,000
Assess. val., real estate... 8,185,170
Assess. val., personal.... 2,003,100
Other assess. property.... 3,249,530
Tot. ass'd val. '23 (⅓ act.)..13,437,800
State & Co. tax(per $1,000)'23..$15.00
Pop'n 1910, 26,450; 1920, 23,363

WISE COUNTY RD. DIST NO 2
5½s'21 A-O {$24,000c..Oct 10 '24-'31
50,000c..Oct 10 '32-'41
70,000c..Oct 10 '42-'51
BOND. DEBT Oct 29 '23.. $144,000
Assessed val. '23 (⅓ act.)..1,700,000
Dist. tax rate (per $1,000) '23..$7.00
INT. at Austin or New York.

WOOD COUNTY.
Quitman is the county seat.
Road Bonds.
5s '16 A-O $68,000...Nov 10 1956
(Subject to call $1,250 yearly)
5½s'19 M-S $782,000 1924-1949
Road & Bridge (*Red. beg. in* 1922).
5s '12 --- $120,000.....1952
z Road Dist. No. 6 Bonds.
5s '17 J-J $150,000c...Jan 1 1957
(Subject to call $3,750 yearly)
BONDED DEBT—
County, Oct 21 1920...$1,250,000
Sink. fund & int. (county). 28,822
Assessed val {County, 1922..$8,543,363
{Dist. No. 6..... 205,000
State & co. tax (per $1,000) '22..$19.00
Pop'n 1910, 23,417; 1920, 27,707
z INT. payable at Hanover Nat. Bank, New York.

YOAKUM.
No recent returns.

ZAVALLA COUNTY.
Batesville is the county seat.
Road District Bonds.
5s --- $40,000.....1955
School District Bonds.
5s --- $40,000.....1950
(Optional after 10 years.)
Road and Bridge Bonds.
5s '17 --- $40,000.....1957
(Subject to call 1927)
BOND. DEBT Dec 2 '23—
County..... $40,000
Road districts, 1923.... 40,000
Sinking fund and interest... 30,000
Total assess. val. 1923....5,000,000
Total tax rate (per $1,000) '23 $13.30
Population, 1910, 1,889; 1920, 3,108

* Issued prior to the law of 1893 which requires approval and registration by State officials.

ISLAND TERRITORIES AND POSSESSIONS

ADJUNTAS.
This municipality is in Porto Rico.
Improvement Bonds.
6s '22 J-J {$2,000....July 1 1924
12,000..July 1 '25-'28
12,000..July 1 '29-'31
20,000..July 1 '32-'35
12,000..July 1 '36-'37
7,000....July 1 1938
24,000..July 1 '39-'41
9,000....July 1 1942
50,000..July 1 '43-'47
(Bonds maturing after 1942 are optional on that date or any interest paying date.)
BOND. DEBT July 1922... $150,000
Assessed valuation 1922....2,477,225
Population in 1920 (Census)...17,988
INT. payable at office of Treasurer of Porto Rico or at the Chemical Nat. Bank, New York City.

AGUADA.
This municipality is in Porto Rico.
Improvement Bonds.
6s '22 J-J {$36,000..July 1 '30-'41
30,000..July 1 '42-'47
12,000..July 1 '48-'49
7,000....July 1 1950
BOND. DEBT July 1 1922 $85,000
Assessed valuation.....11,895,000
Population in 1920 (Census)...12,981
INT. payable at office of Treasurer of Porto Rico or at the National Bank of Commerce, N. Y. City.

AGUADILLA.
This municipality is in Porto Rico.
Improvement Bonds.
5s '22 s-an$185,000..July 1 '27-'51
BOND. DEBT July 1 1922..$260,400
Assessed valuation 1922....2,647,790
Population in 1920 (Census)...24,287

ANASCO.
This municipality is in Porto Rico.
Improvement Bonds.
6s '22 J-J {$40,000..July 1 '28-'37
50,000..July 1 '38-'47
30,000..July 1 '48-'52
BOND. DEBT July 1 1922 $120,000
Water debt (included)..... 50,000
Assessed valuation 1922....2,276,625
Population in 1920 (Census)...13,834
INT. payable at office of Treasurer of Porto Rico or at the National Bank of Commerce, New York City.

ARECIBO
This place is in Porto Rico.
5½sg'21 J-J {$152,000c July 1 '26-'29
440,000c July 1 '30-'40
BOND. DEBT Nov 10 '22 $592,000
Assessed value 1922.....11,328,225
Total tax rate (per $1,000) '22..$12.00
Pop'n 1920 (U. S. Census)...46,578
INT. at Chase Nat. Bank, N. Y.

BAYAMON.
This municipality is in Porto Rico.
Improvement Bonds.
5s '22 J-J $500,000.....
BOND. DEBT July 1922... $500,000
Assessed val. 1922.....6,434,246
Population 1920.....30,739

CABO RAJO.
A municipality in Porto Rico.
5½s'23 J-J {$36,000..July 1 '28-'39
60,000..July 1 '40-'51
32,000..July 1 '52-'55
10,000....July 1 1956
BONDED DEBT..... (?)
INT. at the office of the Treasurer of Porto Rico or at National Bank of Commerce, New York.

CAGUAS.
This municipality is in Porto Rico.
5s '22 J-J {$80,000....July 1 1927
320,000..July 1 '28-'47
"Bonds maturing on or after July 1 1939 may be redeemed, totally or partially, with their corresponding interest, at the option of the Municipality of Caguas, Porto Rico, at par value, on any of the days set for the payment of interest, and previous due notification."
BOND. DEBT Dec 20 '22.. $455,000
Total assess. val. 1922....8,684,065
Total tax rate (per $1,000) '22 $18.50
Population (est.).....35,920

CAMUY.
This municipality is in Porto Rico.
Improvement Bonds.
5½s'22 J-J $90,000..July 1 '28-'57
BOND. DEBT Jan 1 1922.. $90,000
Assessed valuation 1922....2,125,990
Population in 1920 (Census)...14,228
INT payable at office of Treasurer of Porto Rico or at the Chemical National Bank, New York City.

CAYEY.
This municipality is in Porto Rico.
Improvement Bonds.
5s '22 J-J {$4,000....July 1 1927
5,000....July 1 1928
12,000..July 1 '29-'30
247,000..July 1 '31-'49
12,000....July 1 1950
TOT. BD. DT. July 1922.. $305,000
Water debt (incl.)..... 15,000
Assess. val. for taxation '22 4,340,560
Population in 1920.....23,669
INT. at the office of the Treasurer of Porto Rico or at National Bank of Commerce, New York.

CEBU.
A city in the Philippine Islands.
Bonds are tax-exempt. Inc. Jan. 31 1901. Pop'n 1914 (est.), 46,000.
Sewer, Drain, Water & School.
4s g 1 quar $125,000r...Jan 1 1941
(Subject to call after Jan 1 1921)
BOND. DEBT Dec 31 '21.. $125,000
Sinking fund..... 7,000
Assessed val. real est., '22..37,072,785
Tax rate (per $1,000) 1919....$8.75
Population 1918 (Census)...857,410
INT. is payable at U. S. Treasury.

CEIBA.
A municipality in Porto Rico.
Improvement Bonds.
5½s'23 J-J {$22,000c..July 1 '29-'39
33,000c..July 1 '40-'50
20,000c..July 1 '51-'55
BOND. DEBT June 1 1923 $75,000
Total assessed value 1923...1,073,995
Population in 1920.....5,973
INTEREST at New York.

CIALES.
A municipality in Porto Rico.
6s '23 J-J {$40,000c..July 1 '29-'38
30,000c..July 1 '39-'44
30,000c..July 1 '45-'49
14,000c..July 1 '50-'51
16,000c..July 1 '52-'53
BOND. DEBT Jan 1923... $245,000
Ass'd value for tax'n 1922...2,525,565
Population in 1920.....20,730
INT. at the office of the Treasurer of Porto Rico or at the National Bank of Commerce, New York.

CIDRA.
This municipality is in Porto Rico.
Improvement Bonds.
5s '22 J-J {$88,000..July 1 '28-'71
4,000....July 1 1972
(Bonds maturing after 1957 are optional 1958 or any interest-paying date thereafter.)
BOND. DEBT July 1 1922. $92,000
Water debt (included)..... 17,000
Assessed valuation 1922....1,334,650
Population in 1920 (Census)...14,891
INT. at office of Treasurer of Porto Rico or at the National Bank of Commerce, New York City.

COMERIO.
This municipality is in Porto Rico.
Improvement Bonds.
6s '22 J-J {$9,000..July 1 '25-'27
20,000..July 1 '28-'32
15,000..July 1 '33-'35
24,000..July 1 '36-'39
24,000..July 1 '40-'42
18,000..July 1 '43-'44
(Bonds maturing after 1938 are optional 1939 or any interest-paying date thereafter.)
BOND. DEBT July 1 1922. $110,000
Assessed valuation 1922....2,516,500
Population in 1920 (Census)...14,708
INT. payable at office of Treasurer of Porto Rico or at the National Bank of Commerce, New York City.

DORADO.
This municipality is in Porto Rico.
Improvement Bonds.
6s '22 J-J {$40,500..July 1 '24-'32
36,000..July 1 '33-'41
3,000....July 1 1942
(Bonds maturing after 1937 are optional 1938 or any interest-paying date thereafter.)
BOND. DEBT July 1 1922 $88,500
Assessed valuation 1922....1,833,395
Population in 1920 (Census)...5,842
INT. payable at the office of the Treasurer of Porto Rico or at the National Bank of Commerce, N. Y.

FAJARDO.
A municipality in Porto Rico.
Public Improvement Bonds.
5½s'23 s-a {$35,000c..July 1 '29-'33
70,000c..July 1 '34-'40
90,000c..July 1 '41-'46
80,000c..July 1 '47-'50
25,000c....July 1 1951
BOND. DEBT July 1 1922...$66,000

GUAYAMA.
A municipality in Porto Rico.
Improvement Bonds.
6s '23 s-a $175,000c..July 1 '25-'43
(For maturity see V. 117, p. 1800.)
BOND. DEBT July 1 1922...$58,500

GUAYANILLA.
This municipality is in PortoRico.
Improvement Bonds.
5½s'22 --- $111,000..July 1 '25-'47
(Such of said bonds as mature after July 1 1943 will be subject to redemption at the option of the Municipality of Guayanilla at their par value on said date or any interest payment date thereafter.
BONDED DEBT..... (?)

HATELLO.
This municipality is in Porto Rico.
Improvement Bonds.
5½s'22 J-J {$62,500..July 1 '28-'52
22,500..July 1 '53-'57
BOND. DEBT Jan 1 1922.. $85,000
Water debt (included)..... 50,000
Assessed valuation 1922....2,035,540
Population in 1920 (Census)...13,979
INT. payable at the office of the Treasurer of Porto Rico or at the National Bank of Commerce, N. Y.

HAWAII (TERRITORY OF).
W. R. Farrington, Governor; Henry C. Hapai, Treasurer; E. S. Smith, Registrar of Public Accounts.
Organized as Territory by Act of Congress Apr. 30 1900. Total area of Territory (square miles) is 6,406. Honolulu is the capital.
Memorial Park Bonds.
5s '19 J-J $40,000....July 1 1924
Refunding Bds.
4s '16 M-N$1,750,000cMay 15 1946
(Subject to call beg. May 15 1936.)
5s '20 A-O$305,000...Apr 15 1930
(Subject to call after Apr 15 1925.)
Public Improvement Bonds.
3½s 09 A-O $200,000c..Oct 1 1924
(Subject to call after Oct 1 1914)
4s g '11 F-A$1,500,000c..Aug 1 1941
(Subject to call after Aug 1 1931)
4s '12 M-S$1,500,000c..Sept 3 1942
(Subject to call beg. Sept 3 1932)
4s '14 M-S$1,430,000c..Sept 15 '44
(Subject to call beg. Sept 15 1934)
4s '17 F-A$1,500,000c...Aug 1 1947
(Subject to call after Aug 1 1937)
4½s'19 M-S$1,500,000..Sept 15 1949
(Subject to call after Sept 15 1939.)
4½s '20 J-D 200,000...Dec 15 1950
(Subject to call begin. Dec 15 1940).
4½s '20 J-D 600,000...Dec 31 1950
(Subject to call begin. Dec 31 1940)
4½sg'20M-S2,400,000..Sept 15 1950
(Optional Sept. 15 1940.)
4½sg'22J-D1,350,000c...June 1 1952
(Optional on or after June 1 1942.)
4½sg'23A-O 1,800,000...Oct 1 1953
(Optional on or after Oct. 1 1943.)
Hawaiian Home Land Bonds.
4½sg'23A-O $75,000....Oct 1 1953
(Optional on or after Oct. 1 1943.)
War Memorial Bonds.
5s '22 J-D$150,000..Dec 1924-'26
BOND. DEBT Oct15 '23$16,350,000
Sinking fund..... 391,452
Assess. valuation (real)...171,679,971
Assess. val. (personal)...121,424,326
Total assessed val. 1923 (100% actual).....293,104,297
Tax rate (per $1,000) 1923 ...$32.73
Population in 1910.....191,909
Population in 1920 (Census)..255,912
LEGISLATURE meets biennially on the third Wednesday in February and sessions are limited to 60 days.
INTEREST is payable at the Treasurer's office in Honolulu, and Bankers Trust Co., New York City.
LIMIT OF DEBT.—By Act of Congress (Chap. 339, Laws of 1900) the limit of indebtedness is fixed at 10% of assessed val. of taxable prop.

HONOLULU (CITY & COUNTY).
Water Works Bonds.
5s '22 A-O $500,000c..Apr 15 1952
(Optional on or after April 15 1942.)
Improvement Bonds.
5s '22 s-an$580,000c...July 1 1932
(Optional July 1 1927)
TOT. BD. DT. Oct 29 '23 $1,080,000
Sinking funds..... 71,760
Water debt (incl.)..... 500,000
Assess. val. June 1 1923..165,888,532
Tax rate (per $1,000) 1923...$30.67
Population in 1923.....100,000
INT. payable New York or Honolulu, at option of holder.

HUMACAO.
This place is in Porto Rico.
BOND. DEBT July 1 '22.. $60,000
Assessed value.....5,687,436
INT. at the State Bank, N. Y.

JUNCOS.
This municipality is in Porto Rico.
School Bonds.
6s '22 J-J {$30,000..July 1 '25-'30
10,000....July 1 1931
Improvement Bonds.
6s '22 J-J $84,000..July 1 '24-'44
BOND. DEBT July 1 1922. $124,000
Assessed valuation 1921....1,781,703
Population in 1920 (Census)...13,151
INT. payable at the office of the Treasurer of Porto Rico or at the National Bank of Commerce, N. Y.

LAGUNA.
A province in the Philippines.
BOND. DEBT Dec 20 '21 $65,000
Sinking fund..... 12,591
Tot. ass'd val. '22 (actual)24,648,325
Total tax rate (per $1,000) '21..$8.75
Population 1918 (Census)...195,371

LAS PIEDRAS.
A municipality in Porto Rico.
Improvement Bonds.
6s '23 J-J $60,000c. July 1 '29-'54
BONDED DEBT..... (?)

LOIZA.
A municipality in Porto Rico.
Public Improvement Bonds.
5s g J-J $100,000c. July 1 '28-'47
(All optional after July 1 1940.)
6s g '23 J-J $72,000c. July 1 '28-'47
BOND. DEBT July 1 1923. $172,000
Total assessed value 1923...3,794,680
Population in 1920.....15,804
INTEREST at New York.

MANATI.
A municipality in Porto Rico.
Improvement Bonds.
5½s'23 J-J { $10,000c. July 1 '29-'30 / 100,000c. July 1 '31-'40 / 25,000c. July 1 1941
6s '22 J-J { 105,000. July 1 '26-'40 / 10,000. July 1 1941
BOND. DEBT July 1 1923 $250,000
Water debt (included)..... 30,000
Assessed valuation 1922...4,286,137
Population in 1920 (Census)...20,152
INT. payable at the office of the Treasurer of Porto Rico or at the National City Bank, New York City.

MANILA.
The capital of the Philippine Islands, a city in the Island of Luzon. Date of charter Aug. 7 1901. New charter took effect Aug. 16 1916. The Insular Government on account of exemption of its property from taxation and on account of certain services rendered by the city, etc., donates to the city 1,000,000 Pesos annually.
5½s'20 qu 2,750,000...Dec 1 1950...
BOND. DEBT Jan 1 '23...$2,750,000
Sinking fund..... 112,201
Assessed valuation 1922—
Taxable property.....110,582,824
Exempt..... 50,796,311
Total.....161,379,135
Total tax rate (per $1,000)....$15.00
Population in 1918 (census)...283,613
INT. payable at Treasury of U. S.

MANILA METROP. WATER DIS.
Sewer and Water Works Bonds
4s ... $1,000,000. June 1 1935
(Optional June 1 1915)
4s ... 2,000,000. Jan 2 1937
(Optional Jan. 2 1917)
4s ... 1,000,000. Jan 2 1938
(Optional Jan. 2 1918)
BOND. DEBT Jan 1 '23...$4,000,000
Sinking fund..... 1,596,926

MAYAGUEZ.
This municipality is in Porto Rico.
Improvement Bonds.
5½s'23 J-J { $45,000....July 1 1928 / 65,000....July 1 1933 / 16,000....July 1 1934 / 17,000....July 1 1935 / 36,000...July 1 '36-'37 / 20,000....July 1 1938 / 21,000....July 1 1939 / 22,000....July 1 1940 / 23,000....July 1 1941 / 24,000....July 1 1942 / 26,000....July 1 1943 / 27,000....July 1 1944 / 29,000....July 1 1945 / 30,000....July 1 1946 / 32,000....July 1 1947 / 33,000....July 1 1948 / 36,000....July 1 1949 / 37,000....July 1 1950 / 40,000....July 1 1951 / 41,000....July 1 1952 / 44,000....July 1 1953 / 36,000....July 1 1954
BOND. DEBT July 1 '23...$867,000
Water debt (included)..... 360,000
Assessed valuation 1922...10,174,712
Population in 1920 (Census)...41,612
INT. payable at office of Treasurer of Porto Rico or at the National Bank of Commerce, New York City.

PHILIPPINE ISLANDS.
Leonard Wood, Governor.
A group of islands in the Pacific Ocean ceded to the United States as the result of the war with Spain in 1898. Manila is the capital.
President Wilson on Aug. 29 1916 approved the bill passed by the House and Senate providing for a system of self-government. V. 103, p. 863.
In the following statement we give the various details in terms of the American dollar, which is twice the value of the Filipino peso.
Financial Int. Protection Bds.
5s g '22 F-A 5,000,000c...Feb 1 1952
Gold Standard & Treasury Certificates Funds Bonds.
4½g'22 J-J 15 10,000,000c July 15 '52
Land Purchase Bonds.
4s g '04 Q-F $7,000,000...Feb 1 1934
(Subject to call after Feb 1 1914)
Railroad Purchase Bonds.
4s g '16 Q-M $4,000,000r Dec 1 1946
(Subject to call after Dec 1 1926)
Port Work & Impt. Bonds.
5½s'20 ... $6,000,000...Sept 1 1950
(Optional Sept. 1 1930.)
Sewer and Water-Works Bonds.
4s ...$1,000,000...June 1 1935
4s ... 2,000,000...Jan 2 1937
4s ... 1,000,000...Jan 2 1938
Public Improvement Bonds.
4s g '05 Q-M $2,500,000. Mar 1 1935
(Subject to call after Mar 1 1915)
4s g '06 Q-F $1,000,000r. Feb 1 1936
(Subject to call after Feb 1 1916)
4s g '09 Q-N 1,500,000r...Aug 1 1939
(Subject to call after Aug 1 1919)
Irrigation & Public Works Bds.
5½g'21 F-A 10,000,000c. Aug 1 1941
4½g'22 J-J 15 13,000,000c July 15 '52
Irrigation & Public Impt. Bds.
4½g'22 J-J $5,000,000c...July 1 1952
Irrigation & Public Works Bds.
4½sg'22 J-J $2,000,000c. July 1 1952
Collateral Bonds.
4½g'22 J-D $2,750,000c. Dec 1 1950
BOND. DT. Nov 30 '22...$54,750,000
Unfunded debt (add'l)..... 27,750
Sinking fund Jan 1 1923... 6,561,729
Total assessed val. 1922-609,810,245
Population 1918 (Census) 10,350,730
INT. at Treasury of U. S.

EXPLANATORY OF BONDS.—The "Land Purchase" bonds were issued to purchase some 410,000 acres of land owned by the Friars.

TAX EXEMPT.—Under the various Acts of Congress authorizing the above bonds, all issues of the Government of the Philippine Islands or those made by its authority are exempt from all taxation in the Philippine Islands or in the United States.

PONCE
This municipality is in Porto Rico.
Public Improvement.
5s '22 J-J $1,375,000c July 1 '24-'39
(For amount due each year see V. 115, p. 1558.
BOND. DEBT June 30'23 $1,375,000
Water debt (incl.)..... 300,000
Assess. debt (add'l)..... 390,000
Floating debt (add'l)..... 58,000
Tot. assess. val. '23 (75% act) 27,010,136
Total tax rate (per $1,000) '23...$18.50

PORTO RICO.
One of the island possessions of the United States ceded by Spain following the war of 1898. San Juan is the capital.
The borrowing capacity of all municipal corporations in the Island of Porto Rico is now governed by the new municipal law, approved July 31 1919 (Act 85, Laws of 1919) and amended by Act No. 9, approved May 12 1920 (Laws of 1920), and Act No. 60 of Laws of 1921, approved July 12 1921. The bonded debt of the municipalities of Porto Rico on June 30 1923 aggregated $10,624,567.89.
Road Bonds.
4s g '07 J-J $200,000c. Jan 1 '24-'27
4s g '10 J-J 425,000r...Jan 1 1927
(Subject to call after Jan. 1 1920)
San Juan Harbor Impt. Bonds.
4s g '12 J-J $100,000c...Jan 1 1937
(Subject to call beg. Jan. 1 1922.)
4s g '14 J-J 200,000r...Jan 1 1939
(Subject to call after Jan. 1 1924)
4s g '15 J-J 200,000c....Jan 1 1940
(Subject to call after Jan. 1 1925)
Jan. 1 1925.)
4s '17 J-J 100,000....Jan 1 1942
(Subject to call after Jan. 1 1927.)
Irrigation Bonds.
4s g '09 J-J $1,500,000c. Jan 1 '24-'33
4s g '13 J-J 975,000r. Jan 1 '34-'43
4s g '13 J-J 700,000r. Jan 1 '44-'50
4s g '14 J-J 400,000. Jan 1 '51-'54
4s g '15 J-J 400,000...Jan 1 '55-'58
4s g '16 J-J 200,000...Jan 1 '59-'60
4s g '19 J-J 200,000...Jan 1 '58-'59
5s g '22 J-J 250,000r...Jan 1 '61-'62
4½sg'23 J-J 975,000r. Jan 1 '29-'41
(Optional all or any number of bonds at 5% above par and accrued int. on Jan. 1 1939, or any int. paying date thereafter.)
Workingmen's House Construction Bonds.
4½g'20 J-J *$500,000...Jan 1 '41-'42
(Optional on or after Jan. 1 1940)
Public Improvement Bonds.
4s '14 g J-J $1,000,000...Jan 1 1939
(Sub). to call after Jan. 1 1925)
4s g '16 J-J 500,000r...Jan 1 '27-'31
4s '16 J-J 500,000...Jan 1 '27-'31
4½g'19 J-J 1,000,000...Jan 1 '31-'35
4½g'20 J-J 1,000,000r. Jan 1 '37-'40
(Redeemable on or after Jan. 1 1936)
5s g '22 J-J 1,000,000r. Jan 1 '41-'44
(Optional Jan. 1 1930.)
5s g '23 J-J $1,000,000r Jan 1 '45-'48
(Redeemable in part or as a whole at par and int. on Jan. 1 1944.)
Refunding Bonds.
4s '14 g J-J $555,000...Jan 1 '24-'53
4s g '16 J-J 120,000c. July 1 '24-'27
4s g '15 J-J $194,000r. July 1 '24-'35
TOT. BD. DT. Nov 1'23...$13,694,000
Sinking funds..... 2,256,615
Assess. val. Apr 30 '23 301,802,296
Tax rate (per $1,000) 1923...*$17.30
Population in 1910.....1,118,012
Population in 1920.....1,299,809
INT. on 1910, 1912, 1913, 1914, 1915, 1922 and 1923 bonds is payable at the U. S. Treasury; on 1916 bonds at U. S. Treasury and $500,000 at U. S. Treasury and office of Treasurer of Porto Rico; on 1919 bonds and 4½s of 1920 at U. S. Treas. and office of Treas. of Porto Rico, and on bonds marked (*) at U. S. Treas. or at Fed. Reserve Bk., N. Y.; on all other bonds at office of J. & W. Seligman & Co., in New York City.
TAX FREE.—By Section 3 of new organic Act, bonds are exempt from all taxation by the Government of the United States, Porto Rico or any State or sub-division of the United States.
* Of this tax of $17.30 $2 is for the payment of principal and interest of loans of 1907, '10, '16 & '22 and public improvement bonds. The balance of $15.30 is distributed as follows: In municipalities of Class I (San Juan, Ponce, Mayaguez and Arecibo), $8.35 turned over to the municipalities for their support; $4.17 also turned over to them for school expenses; and $2.78 kept by the Insular Government for general purposes. In all other municipalities, $9.39 for the support of the municipalties; $4.52 for school expenses and $1.39 kept by the Insular Government for general purposes.
Prin. and int. on the irrigation loans have been provided for by assessments levied upon property benefited by irrigation projects at the rate of $12 per acre for the year 1921-22

RIO GRANDE.
This municipality is in Porto Rico.
Improvement Bonds.
5½s'22 ... { $2,000....July 1 1927 / 9,000...July 1 '28-'30 / 12,000...July 1 '31-'33 / 20,000...July 1 '34-'37 / 24,000...July 1 '38-'41 / 21,000...July 1 '42-'44 / 24,000...July 1 '45-'47 / 18,000...July 1 '48-'49 / 30,000...July 1 '50-'52
(Bonds maturing after 1947 are optional on that date or any interest-paying date thereafter.)
BOND. DEBT July 1 1922. $160,000
Water debt (included)..... 72,000
Assessed valuation 1922...2,530,650
Population in 1920 (Census)...13,247
INT. payable at the office of the Treasurer of Porto Rico or at the Chemical Nat. Bank, N. Y. City.

RIO PIEDRAS.
This municipality is in Porto Rico.
Municipal Improvement Bonds.
5½s'22 J-J { $231,000. July 1 '25-'35 / 44,000. July 1 '36-'37
BOND. DEBT July 1 1922 $275,000
Assess. val. 1922.....7,157,875
Population 1920 (Census)... 23,035
INT. at the Chemical National Bank, New York, or at the office of the Treasurer of Porto Rico.

SAN LORENZO
This municipality is in Porto Rico.
Improvement Bonds.
5½s ... $127,000...1927-1951
BONDED DEBT.....(?)
INT. payable at Washington, New York or in Porto Rico.

SAN SEBASTIAN
This municipality is in Porto Rico.
6s '22 J-J { $20,000...July 1 '24-'27 / 30,000...July 1 '28-'32 / 70,000...July 1 '33-'42
BOND. DEBT July 1922... $120,000
Assess. val. 1922.....2,277,005
Population 1920..... 22,049
PRIN. and INT. payable at the office of the Treasurer of Porto Rico, San Juan, or at the Chemical National Bank, New York.

SALINAS.
This municipality is in Porto Rico.
Improvement Bonds.
5½s'22 J-J $60,000...July 1 '24-'43
(Bonds maturing after 1934 are optional 1935 or any interest-paying date thereafter.)
BOND. DEBT July 1 1922 $60,000
Assessed valuation 1921...6,687,312
Population in 1920 (Census)...12,971
INT. payable at the office of the Treasurer of Porto Rico or at the Chemical National Bank, N. Y. City.

SAN GERMAN.
A municipality in Porto Rico.
Public Improvement Bonds.
6s '23 J-J { $45,000...July 1 '28-'36 / 42,000...July 1 '37-'43 / 28,000...July 1 '44-'47 / 24,000...July 1 '48-'51 / 9,000....July 1 1952
BOND. DEBT Jan 1 1923...$156,000
Water debt (included)..... 126,000
Assessed valuation 1922...3,279,205
Population in 1920 (Census)...23,848
INT. payable at the office of the Treasurer of Porto Rico or at the National Bank of Commerce, N. Y.

SAN JUAN.
This city is the capital of Porto Rico.
Camp Improvements.
-s ... $206,000.....
Current Expenses.
-s ... $46,000.....
Refund. and Imp. Bonds.
5s g '16 J-J $815,000c. Jan 1 '24-'36
(For maturity see V. 104, p. 178.)
Public Improvement Bonds.
5s g '22 J-J { $1,600,000c. July 1 '32-39 / 250,000c. July 1 1940 / 600,000c. July 1 '41-42 / 350,000c. July 1 1943
(The bonds maturing on or after Jan. 1 1938 are subject to call on any interest-paying date upon 60 days' notice.)
School Bonds.
5s g '22 J-J $528,000c. July 1 '24-'47
BOND. DEBT Oct 1922 ...$4,365,000
Floating debt..... 110,000
Sinking fund..... 512,684
Assess. val., real estate...29,328,644
Assess. val., personal....32,974,147
Total assessed val. 1922 (about act.).....62,302,791
Total tax (per $1,000) '22...$18.90
Pop'n 1900, 32,048; 1920, 70,707.
INT. on bonds of 1922 at Washington, D. C., Porto Rico or New York, at purchaser's option; at Wm. Scholl & Co., N. Y., and Treasurer of Porto Rico.

SANTA CRUZ
A city in the Province of Laguna, Philippines.
Sewer & Water Bonds.
5s g ... $45,000....Jan 1 1949
BOND. DEBT Jan 1 1922...$45,000
Sinking fund..... 1,743

TOA BAJA.
A municipality in Porto Rico.
Public Improvement Bonds.
6s '23 J-J { $55,000c. July 1 '29-'39 / 40,000c. July 1 '40-'44 / 30,000c. July 1 '45-'47 / 60,000c. July 1 '48-'51
BOND. DEBT July 1923... $149,500
Water debt (included)..... 35,500
Assessed valuation 1922...2,919,810
Population in 1920.....7,121
Principal and interest payable at the office of the Treasurer of Porto Rock, San Juan, or at the National Bank of Commerce, New York.

UTUADO.
A municipality in Porto Rico.
Improvement Bonds.
5s J-J { $15,000...July 1 '24-'28 / 16,000...July 1 '29-'32 / 20,000...July 1 '33-'36 / 6,000....July 1 1937 / 28,000...July 1 '38-'41 / 8,000....July 1 1942 / 7,000....July 1 1943
BONDED DEBT..... (?)
INT. payable in Washington, D. C., Porto Rico or New York.

VEGA BAJA.
This municipality is in Porto Rico.
Improvement Bonds.
6s '22 J-J { $150,000. July 1 '28-'52 / 50,000. July 1 '53-'57
Bonds maturing after July 1 1943 are optional on Jan. 1 1944, or any interest payment date thereafter.
BOND. DEBT July 1922... $206,000
Water debt (incl.)..... 43,000
Assess. val. for taxation '22...3,126,415
Population 1920..... 15,766
INT. at office of Treasurer of Porto Rico or at the Nat. Bank of Commerce, New York.

YAUCO.
This municipality is in Porto Rico.
Improvement Bonds.
6s '22 s-a $130,000.....
Bonds will be redeemed in 2 annual installments, the first installment to be paid on July 1 1924. Such of said bonds as mature after July 1 1940 will be subject to redemption at option of the Municipality of Yauco at their par value on that date or any interest payment date thereafter.
BOND. DEBT Oct 31 '23...$184,500
Water debt (incl.)..... 32,500
Assess. val. 1923.....3,443,165
Total tax rate (per $1,000) '23...$17.50
Population 1920.....25,872

Year	11 War Savings & Thrift Stps. & Ctfs. 4 & 4½ %	12 "Funded Loan of 1891," 4½ % contin. at 2%.	13 "Funded Loan of 1907," 4s.	14 "Refunding Certificates," 4s.	15 "Loan of 1904," 5s.	16 "Loan of 1925," 4s.	17 "Navy Pension Fund," 3s.	18 "L'n of 1908" (War Bonds) 3s.	19 Old 6s and 7s Converted into 4s and 4½s.	20 "Consols o 1930," 2%.
1878 Jly 1	----------	$240,000,000	$98,850,000	$40,012,750	----------	----------	$14,000,000	----------	$1,441,885,650	----------
1879	----------	250,000,000	728,673,790	12,848,210	----------	----------	14,000,000	----------	792,121,700	----------
1880	----------	250,000,000	737,980,800	1,367,000	----------	----------	14,000,000	----------	720,645,300	----------
1881	----------	250,000,000	738,659,000	688,800	----------	----------	14,000,000	----------	636,219,950	----------
1882	----------	250,000,000	738,884,300	465,050	----------	----------	14,000,000	----------	‡460,461,050	----------
1883	----------	250,000,000	737,586,300	355,900	----------	----------	14,000,000	----------	{‡32,082,600 / ‡304204350}	----------
1884	----------	250,000,000	737,661,700	290,000	----------	----------	14,000,000	----------	‡224,612,150	----------
1885	----------	250,000,000	737,719,850	240,600	----------	----------	14,000,000	----------	‡194,190,500	----------
1886	----------	250,000,000	737,759,700	207,800	----------	----------	14,000,000	----------	‡144,046,600	----------
1887	----------	250,000,000	737,800,580	175,270	----------	----------	14,000,000	----------	‡19,716,500	----------
1888	----------	222,207,050	714,177,400	138,050	----------	----------	14,000,000	----------	----------	----------
1889	----------	139,639,000	676,095,350	119,640	----------	----------	14,000,000	----------	----------	----------
1890	----------	109,015,750	602,193,500	103,860	----------	----------	14,000,000	----------	----------	----------
1891	----------	50,869,200	559,566,000	93,920	----------	----------	----------	----------	----------	----------
1892	----------	25,364,500	559,581,250	83,580	----------	----------	----------	----------	----------	----------
1893	----------	25,364,500	559,604,150	68,450	----------	----------	----------	----------	----------	----------
1894	----------	25,364,500	559,618,400	58,990	$50,000,000	----------	----------	----------	----------	----------
1895	----------	25,364,500	559,625,750	54,110	100,000,000	$31,157,700	----------	----------	----------	----------
1896	----------	25,364,500	559,636,850	47,140	100,000,000	162,315,400	----------	----------	----------	----------
1897	----------	25,364,500	559,640,100	45,130	100,000,000	162,315,400	----------	----------	----------	----------
1898	----------	25,364,500	559,646,050	41,520	100,000,000	162,315,400	----------	----------	----------	----------
1899	----------	25,364,500	559,652,300	37,830	100,000,000	162,315,400	----------	$198,678,720	----------	----------
1900	----------	21,979,850	355,528,350	35,470	47,651,200	162,315,400	----------	128,843,240	----------	$307,125,350
1901	----------	----------	257,376,050	33,320	21,854,100	162,315,400	----------	99,621,420	----------	445,940,750
1902	----------	----------	233,177,400	31,980	19,410,350	134,994,200	----------	97,515,660	----------	445,940,750
1903	----------	----------	173,385,650	30,600	19,385,050	118,489,900	----------	83,107,060	----------	520,143,150
1904	----------	----------	156,593,150	29,080	----------	118,489,900	----------	77,135,360	----------	542,909,950
1905	----------	----------	156,595,600	27,530	----------	118,489,900	----------	77,135,360	----------	542,909,950
1906	----------	----------	116,755,150	26,280	----------	118,489,900	----------	63,945,460	----------	595,942,350
1907	----------	----------	36,126,150	25,150	----------	118,489,900	----------	63,945,460	----------	646,250,150
1908	----------	----------	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1909	----------	----------	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1910	----------	----------	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1911	----------	*One-Year Treas'y Notes 3%*	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1912	----------		----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1913	----------		----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1914	----------		----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1915	----------	$4,390,000	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1916	----------	27,362,000	----------	----------	----------	118,489,900	----------	63,945,460	----------	636,259,550
1917	----------	19,150,000	*Treas'y Notes Series A & B* 1924	*Treas'y Notes Ser. A, B & C* 1925	*Treas'y Notes Series A & B* 1926	118,489,900	*Treas'y Bonds* 1947-52 4¼ %	63,945,460	*Treas'y Notes Series A & B* 1927	599,724,050
1918	$349,797,297	----------				118,489,900		63,945,460		599,724,050
1919	953,997,435	----------				118,489,900		----------		599,724,050
1920	827,419,021	----------				118,489,900		----------		599,724,050
1921	694,105,410	----------	$311,191,600	----------	----------	118,489,900	----------	----------	----------	599,724,050
1922	679,015,317	----------	701,897,700	$926,928,950	$617,769,700	118,489,900	----------	----------	----------	599,724,050
1923	337,198,674	----------	691,769,700	1,340,632,200	1,041,223,700	118,489,900	763,954,300	----------	1,030,569,550	599,724,050
'23 Nov 30	359,903,342	----------	691,769,700	1,304,050,800	1,030,630,200	118,489,900	763,952,300	----------	1,023,981,300	599,724,050

Year.	21 Total Interest-Bearing Debt.	22 Debt on Which Int. Has Ceased	23 Debt Bearing No Interest.	24 Outstanding Principal.	25 Cash in the Treasury July 1.	26 Total Debt, Less Cash in Treasury.	27 Annual Interest Charge.
1878. July 1	$1,794,735,650 00	$5,594,560 26	$363,231,082 27	$2,163,561,292 53	$164,179,012 08	$1,999,382,280 45	$94,654,472 50
1879	1,797,643,700 00	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	1,723,993,100 00	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	1,639,567,750 00	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 35	1,819,650,154 23	75,018,695 50
1882	1,463,810,400 00	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 78	1,675,023,474 25	57,360,110 75
1883	1,338,229,150 00	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	1,226,563,850 00	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,926,432 50
1885	1,196,150,950 00	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,133 00
1886	1,146,014,100 00	9,704,445 26	397,692,548 52	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,098 00
1887	1,021,692,350 00	6,115,165 26	353,685,110 37	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	950,522,500 00	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	829,853,990 00	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	725,313,110 00	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	610,529,120 00	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 80
1892	585,029,330 00	2,785,875 26	380,403,635 37	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	585,037,100 00	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	635,041,890 00	1,851,240 26	380,004,686 42	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,385 60
1895	716,202,060 00	1,721,590 26	378,989,469 99	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,782 40
1896	847,363,890 00	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897	847,365,130 00	1,346,880 26	378,081,702 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 20
1898	847,367,470 00	1,262,680 26	384,112,912 64	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387,408 80
1899	1,046,048,750 00	1,218,300 26	389,433,653 66	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,872 80
1900	1,023,478,860 00	1,176,320 26	388,761,732 41	1,413,416,912 67	*305,705,654 78	1,107,711,257 89	33,545,130 00
1901	987,141,040 00	1,415,620 26	383,015,584 63	1,371,572,244 89	*326,833,124 92	1,044,739,117 97	29,789,153 40
1902	931,070,340 00	1,280,860 26	395,680,156 63	1,328,031,356 89	*358,574,115 85	969,457,241 04	27,542,945 50
1903	914,541,410 00	1,205,090 26	393,659,412 63	1,309,405,912 89	*384,394,275 58	925,011,637 31	25,541,573 30
1904	895,157,440 00	1,970,920 26	389,130,655 88	1,286,259,016 14	*319,027,242 39	967,231,773 75	24,176,745 00
1905	895,158,340 00	1,370,245 26	385,828,509 58	1,282,357,094 84	*292,490,322 87	989,866,771 97	24,177,850 20
1906	895,159,140 00	1,128,135 26	396,235,694 78	1,292,522,970 04	*328,087,283 25	964,435,686 79	23,238,064 00
1907	894,834,280 00	1,086,815 26	401,257,097 28	1,297,178,192 54	*418,581,437 51	878,596,755 03	21,648,913 60
1908	897,503,990 00	4,130,015 26	426,056,397 28	1,327,690,402 54	*389,557,993 16	938,132,409 38	21,101,197 40
1909	913,317,490 00	2,883,855 26	382,114,026 78	1,298,315,372 04	*274,453,841 25	1,023,861,530 79	21,295,602 40
1910	913,317,490 00	2,124,895 26	381,497,583 78	1,296,939,969 04	*250,490,783 79	1,046,449,185 25	21,295,602 40
1911	915,353,190 00	1,879,830 26	386,751,917 43	1,303,984,937 69	*288,200,599 23	1,015,784,338 46	21,356,673 40
1912	963,776,770 00	1,760,450 26	378,301,284 90	1,343,838,505 16	*316,263,807 88	1,027,574,697 28	22,787,079 49
1913	965,706,610 00	1,659,550 26	375,681,584 40	1,343,047,744 66	*314,489,641 47	1,028,558,103 19	22,835,325 40
1914	967,953,310 00	1,552,560 02	368,729,529 90	1,338,235,400 16	*310,978,390 60	1,027,257,009 56	22,881,497 90
1915	969,759,090 00	1,507,260 26	372,974,753 90	1,344,241,104 16	*254,393,098 16	1,089,848,006 00	22,956,642 40
1916	971,562,590 00	1,473,100 26	a252,109,877 27	1,225,145,567 53	a218,863,995 43	1,106,281,572 10	23,084,635 90
1917	2,712,549,477 00	14,232,230 26	a248,836,878 02	2,975,618,584 89	a1,066,983,361 07	1,908,635,223 82	83,625,481 41
1918	11,985,882,436 42	20,242,550 26	a237,503,732 69	12,243,628,719 37	a1,319,347,364 14	10,924,281,355 23	‡425,000,000 00
1919	25,234,496,273 54	11,109,370 26	a236,428,774 69	25,482,034,418 49	a1,002,732,042 00	24,479,302,376 49	‡1000000000 00
1920	24,061,095,361 36	6,747,700 26	a230,075,349 91	24,297,918,411 53	ab32,971,319 67	24,330,889,731 20	‡1007243390 00
1921	23,737,352,080 00	10,939,620 00	a227,958,907 00	23,976,250,608 40	a162,703,177 48	23,813,547,430 92	‡1002000000 00
1922	22,711,035,587 45	25,250,880 26	a227,792,722 87	22,964,079,190 58	a264,126,935 85	22,996,416,115 22	‡980,000,000 00
1923	22,007,590,754 03	98,172,160 26	243,924,843 55	22,349,687,757 84	369,886,816 03	22,155,886,816 03	927,820,122 40
1923, Nov. 30	21,779,899,872 41	35,795,290 26	239,766,058 20	22,055,461,220 87	155,773,847 59	21,899,687,373 28	918,189,994 41

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, and is exclusive of interest charge on Pacific Railway bonds, but is incorrectly swelled to a small extent by interest on Thrift Stamps which are not separately stated.

Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

•*Note* 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold reserve fund as a separate item, and not included it in the available cash balance. In the above statement, however, we have continued to include the item so as not to embarrass comparison with previous years.

a Under the new form of statement issued by the Treasury Department the gold reserve ($152,979,025 63 Nov. 30 1923) is deducted from the total of United States notes outstanding, decreasing to that extent the debt bearing no interest and consequently making a similar reduction in the balance of cash available to pay maturing obligations

b Current liabilities exceeded cash by this amount. ‡ Continued at 3½%. Continued at 3% ‡ Approximate

Availability of Municipal Bonds as Security for Deposits of Postal Savings Funds.

In recent years municipal bonds have gained important advantages through their exemption from the Federal income tax and through the further fact that they are eligible within certain limits and under certain regulations and restrictions as security for deposits of Postal Savings Funds. The Postal Savings system was established by Act approved June 25 1910, but the growth of the system has been greatly stimulated by amendments made by an Act of Congress approved May 18 1916, and by another amendment made by Act of July 2 1918. Under these amendments certain limitations in the original law upon the aggregate of the deposits of individuals have been greatly curtailed and the law liberalized. By the first amendment, the provision in the original law that the balance to the credit of any one person should not be allowed to exceed five hundred dollars, exclusive of accumulated interest, and the further provision that "no one shall be permitted to deposit more than $100 in any one calendar month" were both eliminated, the only limitation imposed being that "the balance to the credit of any person, upon which interest is payable, shall not exceed $1,000 exclusive of accumulated interest"; a succeeding section provided "that the Board of Trustees may, in their discretion, and under such regulations as such Board may promulgate, accept additional deposits not to exceed in the aggregate $1,000 for each depositor, but upon which no interest shall be paid." The amendment of 1918 which is contained in the Postal Service Appropriation Act for 1919, approved July 2 1918, went considerably farther in extending the aggregate of money an individual may keep on deposit. It provides that the amount to the credit of any one person in a postal savings depository, exclusive of accumulated interest, shall not exceed $2,500, and that non-interest-paying deposits shall not be accepted. And this is the law as it now stands.

Under the Postal Savings Law the funds received at Postal Savings depository offices in each city, town, village or other locality, must be deposited in solvent banks located therein, provided these banks qualify to receive the deposits. One of the qualifications is the pledging by the banks against the deposits of "such security in public bonds or other securities authorized by Act of Congress or supported by the taxing power as the Board may prescribe, approve and deem sufficient and necessary to insure the safety and prompt payment of such deposits on demand." In accordance with this requirement the Board of Trustees, consisting of the Postmaster-General, the Secretary of the Treasury and the Attorney-General, has prescribed the terms and conditions and the figures at which different classes of municipal obligations, meeting the requirements of the law, will be accepted. These regulations are general in character and were promulgated Aug. 16 1916, the rules being subdivided in 28 sections, of which Sections 8 to 12, inclusive, appertain to the securities to be pledged for the deposits. Section 8 of these regulations was amended in 1917 by the Board of Trustees so as to include Federal Farm Loan bonds and again in 1919 so as to include War Finance Corporation bonds. Some other but minor amendments were also approved by the Board of Trustees during 1917. These are all incorporated in the transcript of the rules given below.

As far as prices are concerned, State bonds and also bonds of the Territory of Hawaii are accepted at their market value, but not above par; bonds of any city or county having a population of over 30,000 are accepted at 90% of their market value, but if such market value is above par they will be accepted at only 90% of the par value; bonds of any city, town, borough or village in the United States having a population running between 20,000 and 30,000 are accepted at 80% of th ir market value, provided said market value is not in excess of par; while bonds of any other city, town, county or other legally constituted municipality or district in the United States, otherwise eligible, are accepted at 75% of their market value, but not to exceed 75% of the par value. The eligibility of the securities is fixed by Sections 9 to 12 of the regulations. We now give Sections 8 to 12 of the Board's regulations in full with all amendments included:

SECURITY FOR DEPOSITS.

Sec. 8. The Board of Trustees hereby prescribes and approves such security in public bonds or other securities, authorized by Act of Congress or supported by the taxing power, as it deems sufficient and necessary to insure the safety and prompt payment on demand of postal savings deposits, and fixes the value at which the securities so prescribed and approved sha llbe accepted for the purposes named. Such securities, in the amount so specified, shall be deposited with the Treasurer of the Board of Trustees.

2. The Board of Trustees will accept as security for postal savings deposits, at the respective values herein fixed, negotiable interest-bearing bonds or securities, issued under express constitutional or statutory provisions, of the following classes, viz.:

(a) Bonds and interest-bearing certificates of indebtedness of the United States, bonds of the Philippine Islands, of the District of Columbia, of Porto Rico, Farm Loan bonds authorized by Act of Congress approved July 17 1916 (39 Stat. 360), and War Finance Corporation Bonds authorized by Act of Congress approved April 5, 1918, as amended by the Act approved March 3, 1919, will be accepted at their par value.

(b) Bonds of any State of the United States and of the Territory of Hawaii will be accepted at their market value, but if such market value is above par, they will be accepted at their par value.

(c) Bonds of any city or county in the United States having a population of over 30,000, as shown by the latest reports of the Bureau of the Census, and bonds of any school district in the United States in which the whole or the major portion of any such city is included, which city, county, or school district has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 90% of their market value, but if such market value is above par, they will be accepted at 90% of their par value.

(d) Bonds of any city, town, borough, or village in the United States, having a population of over 20,000 and not exceeding 30,000, as shown by the latest reports of the Bureau of the Census, and bonds of any school district in the United States in which the whole or the major portion of any such municipality is included, which city, town, borough, village, or school district has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 80% of their market value, but if such market value is above par, they will be accepted at 80% of their par value.

(e) Bonds of any other city, town, county, or other legally constituted municipality or district in the United States, which has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 75% of their market value, but if such market value is above par, they will be accepted at 75% of their par value.

3. The term "*net funded indebtedness*," for the purposes of paragraph 2, (c), (d), and (e), is hereby defined to be the difference between the legal gross indebtedness of a city, town, county, or other legally constituted municipality or district (including the amount of the bonds of any civil division whose territorial limits are approximately coterminous therewith) and the aggregate of the following items, when included in such legal gross indebtedness:

(a) The total of all sinking funds accumulated for the redemption of such gross indebtedness, except sinking funds applicable to bonds hereafter described in this section.

(b) The amount of outstanding bonds or other deb t obligations made payable from current revenues.

(c) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities: *Provided*, That evidence is submitted showing that the income from such utilities has proved to be sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund for their redemption.

(d) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property: *Provided*, That evidence is submitted showing that assessments are levied in sufficient amounts to insure the payment of interest on the bonds and the redemption thereof.

(e) The amount of outstanding bonds issued by a political subdivision, funds for the payment of which are donated by the State: *Provided*, That evidence is submitted showing that such funds are sufficient in amount to insure the payment of interest on the bonds and the principal thereof at maturity.

4. The Board of Trustees reserves the right to re-classify the securities acceptable for deposits and to change the valuation at which they will be accepted. Under no circumstances will securities of other classes than those above named be accepted.

Sec. 9. Bonds of the several classes described in Section 8, Paragraph 2, (b), (c), (d), and (e), to be acceptable as security, shall be the general obligations of the States, Territories, counties, cities, towns, or other political divisions by or in behalf of which they are issued, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes authorized to be levied upon all the taxable real and personal property within the territorial limits of such political divisions; *Provided*, That in any case where the rate of tax may be subject to a constitutional or statutory limit, the Solicitor for the Post Office Department may require satisfactory evidence that, notwithstanding such limit, the interest and principal of the bonds can be paid after making due provision for current expenses, interest and principal of outstanding debts, and other necessary charges.

Sec. 10. Obligations of the general class embracing what are commonly known as 'revenue bonds," "temporary bonds," "temporary notes," "certificates of indebtedness," "warrants" and the like obligations, whether issued in anticipation of the collection of taxes, assessments, or other revenues, or of the sale of bonds or other obligations, or for similar purposes, will not be accepted as security for postal savings deposits: *Provided*,

That, in applying this regulation, consideration will be given to the legal status of the obligations submitted rather than to the nomenclature employed in designating such obligations. *And provided further*, That this regulation shall not apply to obligations of the United States Government.

Sec. 11. Bonds which in all other respects are found to be legally acceptable as security under the Postal Savings Act and these regulations will be construed, as a matter of law, to conform to those provisions of Section 8, Paragraph 2, (*c*), (*d*), and (*e*), respectively, which relate to term of existence and non-default, under the following conditions:

(*a*) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the bonds of such political division: *Provided*, That such bonds were assumed by such political division under statutes and appropriate proceedings, the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(*b*) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of 10 years, will be deemed to be bonds of such succeeding political division: *Provided*, That during such period none of such political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it: *And provided further*, That such bonds were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(*c*) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, pre-existing political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be bonds of a political division which has been in existence for a period of 10 years: *Provided*, That during such period none of such original, succeeding, or consolidated political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

Sec. 12. The Treasurer of the Board of Trustees shall make examinations semi-annually, or oftener if he deems it necessary, of the securities which have been accepted from qualified banks, and whenever, in his judgment, any of such securities have so far depreciated in value as to make desirable the deposit of additional or new securities, he shall inform the Director, Postal Savings, of the name of the bank, the kind and amount of the securities, and the amount of the depreciation. The Director, Postal Savings will notify the Treasurer and the bank of the amount of additional or new securities which the bank shall deposit, and upon their receipt by the Treasurer, the procedure provided in Section 6 as to their acceptance or rejection, and in Section 22, as to the return of the original securities if new securities are required, shall be followed: *Provided*, That the re-valuation of securities required by this section may be deferred when in the judgment of the Board of Trustees such action is advisable

Note.—On Oct. 19 1917 the Board of Trustees of the Postal Savings, by resolution, deferred the re-valuation of securities required by Section 12 until further action by the Board, except in special instances, when re-valuation is deemed expedient.

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